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محمد عبدالله العمري للترجمة

رقم الترخيص ٥٠٦

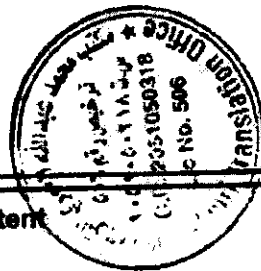
رقم اشتراك الغرفة التجارية ٧٩٥٥٢

Articles of Association

Al Sagr Cooperative Insurance Co

Saudi joint stock company

|                                       |  |  |
|---------------------------------------|--|--|
| Company Name                          | AOA                                      | Ministry of Commerce Investment  |
| Al Sagr Cooperative Insurance Company | Date : 02/02/1440 H<br>Co ( 11/10/2018 ) | Corporate General Administration<br>and Corporate Governance<br>Management |
| CR : 2051036871                       |  | Corporate Governance Department  |



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رقم احتراق الغرفة التجارية ٧٩٥٥٢

## Chapter 1

### Incorporation of the company

#### Article 1: Incorporation:

In accordance with the provisions of the Cooperative Insurance Companies Law and its Executive Regulations, the Companies Law, the Capital Market Law and its Executive Regulations, and the Company's Articles of Association, a Saudi joint stock company shall be established by shareholders according provisions are set forth below.

#### Article 2: Company Name:

Al Saqr Cooperative Insurance Com. (Saudi joint stock company)

#### Article 3: Objectives of the Company:

Practicing cooperative insurance business and everything related to this business such as reinsurance, agencies, representation, correspondence, or mediation. Substitution or leasing by it directly or through companies it establishes or purchases or in partnership with other parties. The company carries out its activities in accordance with the provisions of the Cooperative Insurance Companies Law and its executive regulations and the regulations and rules in force in the Kingdom of Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.

#### Article 4 : Participation and Ownership in the Company:

The company shall establish limited liability companies or closed joint stock companies (provided that the capital is not less than 5 million Saudi Riyals. Limited liability companies provided that the companies established by the company or participating in it or merging with it carry out similar business or financial business or that assist it in achieving its purpose after fulfilling the

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requirements of the regulations and instructions followed in this regard, and after obtaining the Monetary Agency's no objection Saudi Arabian.

**Article 5: HQ of the company:**

The head office of the company shall be in the city of Dammam - the Kingdom of Saudi Arabia. It is permissible by a decision of the extraordinary general assembly to transfer the head office to any other city in the Kingdom of Saudi Arabia with the approval of the Saudi Arabian Monetary Agency. The company shall establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia. After the approval of the Saudi Arabian Monetary Agency.

**Article 6: Duration of the Company:**

The term of the company is (99) years starting from the date of its registration in the Commercial Register, and the term of the company shall be extended by a decision issued by the extraordinary general assembly at least one year before the expiry of this period.

**Chapter 2**

**The rules that the company adheres to in its conduct of business and the purposes specified for it**

**Article 7 : The Company's Investments:**

The company invests what it collects from the money of the insured and the shareholders in the company in accordance with the rules set by the Board of Directors and in a manner that does not conflict with the Cooperative Insurance Companies Law and its executive regulations and other relevant regulations and instructions issued by the Saudi Arabian Monetary Agency or any other related party.

**Chapter 3**

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## capital and shares

### Article 8 : Capital and Shares:

The company's capital is (140,000,000) one hundred & Forty million Saudi riyals divided into (14,000,000) fourteen million shares of equal value with a nominal value of (10) Riyals.

### Article 9: Subscription to Shares:

Shareholders have subscribed to the entire capital of the company, and the value has been paid in full.

### Article 10: Shareholders Register:

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

### Article 11 : Issuance of Shares

Shares are nominal and shall not be issued for less than their nominal value. Rather, they shall be issued at a higher value, and in this last case, the difference in value is added in a separate item within shareholders' equity. It shall not be distributed as dividends to shareholders. The share is indivisible. If the share is owned by multiple persons, they shall choose one of them to compensate for the use of the rights related to it, and these persons are jointly responsible for the obligations arising from the ownership of the share.

### Article 12: Trading in Shares

The shares subscribed by the founders shall not be traded until after the financial statements have been published for two fiscal years, each of which is not less than (12) months from the date of the company's incorporation. The bonds of these shares shall be marked with an indication of their type, date of incorporation of the company, and the period during which trading is prohibited. However, during the



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prohibition period, the ownership of shares shall be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to third parties or in the event of execution on the funds of the insolvent or bankrupt founder, provided that the priority of owning those shares is given to the other founders.

The provisions of this article shall apply to what the founders subscribe to in the event of an increase in the capital before the expiry of the prohibition period.

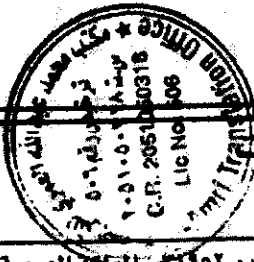
#### Article 13 : Capital Increase:

The Extraordinary General Assembly shall decide to increase the capital of the company after the approval of the competent authorities and provided that the capital has been paid in full. The shareholder who owns the share at the time of the issuance of the General Assembly's decision approving the capital increase shall have priority in subscribing to the new shares issued in exchange for cash shares. .

The Extraordinary General Assembly has the right to suspend the priority right of the shareholders to subscribe to the capital increase in exchange for cash shares, or to give priority to non shareholders in the cases it deems appropriate for the interest of the company. The shareholder has the right to sell or relinquish the priority right during the period from the time of the issuance of the General Assembly's decision approving the capital increase until the last day of subscribing to the new shares associated with these rights, in accordance with the regulations set by the competent authority.

#### Article 14 : Capital Reduction:

The Extraordinary General Assembly shall decide to reduce the capital if it exceeds the company's need or if it suffers losses after the approval of the competent authorities provided that the paid up capital of the company after reducing the capital is not less 100 Saudi Riyals and the paid up capital of the company is not less than Reinsurance or insurance company that simultaneously



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engages in reinsurance business for 200 million Saudi Riyals, and the reduction decision is not issued until after reading a special report prepared by the auditor on the reasons for it and the obligations of the company and the effect of the reduction in these obligations.

If the capital reduction is the result of its excess over the company's need, the creditors shall be called to express their objections to it within 60 days from the date of publishing the reduction decision in a daily newspaper distributed in the area in which the company's head office is located. If one of the creditors objects and submits his documents to the company on the aforementioned date, the company shall pay him his debt if it is immediate or provide him with a sufficient guarantee to pay it if it is deferred.

#### Chapter 4

#### **Board of Directors**

#### **Article 15: Company Management:**

The company is managed by a board of directors consisting of 9 members shall be elected by the ordinary general assembly for a period not exceeding three years, and the composition of the board of directors shall reflect an appropriate representation of the independent members. In all cases, the number of independent council members shall not be less than two members or one third of the council members, whichever is greater. Such appointment shall not prejudice the right of the legal person to replace his representative in the Council, and members shall be re elected for similar periods. As an exception to this, the Constituent Assembly appoints the members of the first board of directors for a period not exceeding 3 years starting from the date of the publication of the decision of the Ministry of Commerce and Investment to establish the company.

#### **Article 16: Termination of Board Membership:**

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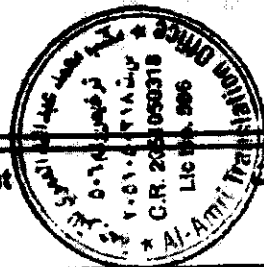
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Membership of the Board of Directors shall terminate upon the expiry of the term of appointment, resignation, or death, or if it is proven to the Board of Directors that the member has breached his duties in a manner that is detrimental to the interest of the company, provided that this is accompanied by the approval of the Ordinary General Assembly, or with the expiration of his membership in accordance with any system or instructions in force in the Kingdom, or if a ruling is issued to declare If he becomes bankrupt, insolvent, applies for settlement with his creditors, stops paying his debts, becomes unconscious, suffers from mental illness, or if it is proven that he committed an act of dishonesty and morals, or was convicted of forgery. However, the Ordinary General Assembly shall at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. He was responsible before the company for the damages resulting from the retirement.

#### Article 17 : Vacant Position in the Council:

In the event that the position of a member of the Board of Directors becomes vacant, the Board shall appoint a temporary member in the vacant position who has experience and sufficiency according to the order in obtaining votes in the assembly that elected the Board, provided that it is and shall be reported to the Ministry as well as the Capital Market Authority and the Saudi Arabian Monetary Agency Within 5 working days from the date of appointment, and to present the appointment to the Ordinary General Assembly in its first meeting, and the new member completes the term of his predecessor only. If the necessary conditions for the convening of the board of directors are not met due to the lack of its members from the minimum stipulated in the Companies Law or this bylaw, the remaining members shall call the ordinary general assembly to convene within sixty days to elect the necessary number of members. The Saudi Arabian Monetary Agency shall be notified when any member of the Board resigns or his membership is terminated for any reason other than the end of the Board session, within 5



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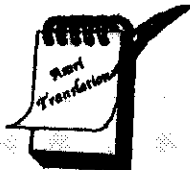
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working days from the date of leaving the job, taking into account the relevant disclosure requirements.

#### Article 18: Powers of the Council:

Taking into account the competencies established for the association, the board of directors shall have the widest powers in managing the company to achieve its objectives. However, the Board of Directors shall not sell or mortgage the company's real estate except with the approval of the Ordinary General Assembly, taking into account the conditions:

- 1) the Board specify in the sale decision the reasons and justifications for it.
- 2) The sale should be close to the same price.
- 3) the sale be present, except in cases led by the Council and with sufficient guarantees.
- 4) this act does not result in the suspension of some of the company's activities or burdening it with other obligations.

The Board of Directors shall also contract loans with government funds and financial institutions and commercial loans whose terms do not exceed the end of the company's term, provided that the following conditions are observed for commercial loans whose terms exceed three years:

#### Article 19: Remuneration of Board Members and Sub Committees:

The annual remuneration for the chairman and members of the Board of Directors shall be with a minimum amount (400,000 riyals) four hundred thousand Saudi riyals and a maximum amount 500,000 Saudi Riyals five hundred thousand Saudi riyals annually in return for their membership in the Board of Directors and their participation in its work, including additional remunerations in the event of the member's participation in any committee of the Committees emanating from the Board of Directors.



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In the event the company achieves profits, a percentage equivalent to 10% of the rest of the net profit shall be distributed after deducting the reserves decided by the General Assembly in application of the provisions of the Cooperative Insurance Companies Law and after distributing a profit to shareholders of no less than 5% of the company's paid up capital. , provided that the entitlement to this bonus is proportional to the number of sessions attended by the member, and any assessment to the contrary is void.

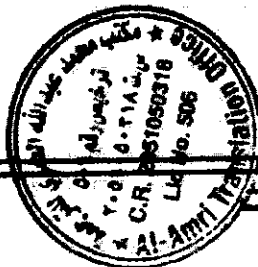
In all cases, the sum of the rewards and financial or in kind benefits that a member of the Board of Directors receives shall not exceed five hundred thousand riyals annually.

The maximum limit for attendance at the council and its committees' sessions shall be five thousand riyals for each session, excluding travel and accommodation expenses.

Each member of the Board, including the Chairman of the Board, shall pay the value of the actual expenses incurred by them in order to attend meetings of the Board or committees emanating from the Board of Directors, including travel, accommodation and subsistence expenses.

The report of the Board of Directors to the Ordinary General Assembly shall include a comprehensive statement of all that the members of the Board of Directors received during the financial year in terms of remuneration, expense allowance and other benefits, and also include a statement of what the members of the Board received in their capacity as workers or administrators, or what they received in return for the work Technical, administrative or consultative, and it should also include a statement of the number of council sessions and the number of sessions attended by each member from the date of the last meeting of the general assembly.

**Article 20: Powers of the Chairman, Deputy, Managing Director and Secretary:**



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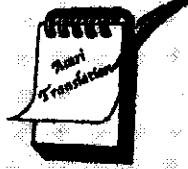
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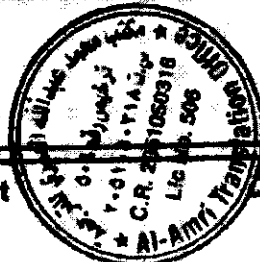
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The Board of Directors appoints from among its members a president and a vice president. He shall appoint a CEO, and he shall appoint a Managing Director, and it is not permissible to combine the position of the Chairman of the Board of Directors with any other executive position in the company. The board of directors appoints a secretary to be chosen by it from among its members or from others, and the board determines his remuneration for his work.

The Chairman of the Board of Directors shall represent the company before the courts and third parties. And he has the right to delegate others to do certain work or works. The Managing Director is responsible for the executive management of the company. The Board of Directors determines the salaries, allowances, and remunerations for each of the Chairman and Managing Director, in accordance with what is stipulated in Article 22 Among the powers

- Representing the company before others and signing on it and what is related to it in other companies before all governmental and non governmental departments and courts of all kinds.
- Establishing and establishing companies (after delegating them to the Board of Directors) of all kinds, merging (after obtaining the approval of the General Assembly on them), managing companies, amending annexes, articles of incorporation, articles of incorporation, liquidation and termination of companies, signing, amendment and addition, and buying and selling shares in relation to Al Saqr Cooperative Insurance Co from companies Others and the purchase of real estate, property, equipment and movables in the name of the company. (Provided that the company abides by the legal form contained in Article 4 of the system related to participation and ownership in companies and related regulations).
- Issuing, extracting and receiving commercial records, licenses and all documents, amending and canceling them, entering as a partner, approving or objecting to increasing or decreasing the capital, and voting in the constituent assemblies, partner associations and boards of directors.



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- The company represents before the courts and committees for the resolution of insurance disputes and violations of primary and appeal, the General Secretariat of the committees for the resolution of committees for the resolution of insurance disputes and violations, the Saudi Arabian Monetary Agency and its various departments and branches of various types of legal, administrative, commercial and penal, the Board of Grievances, the Cassation Commission, bodies, judicial and labor committees and funds Development, retirement, investment, public and private institutions, individual, individuals, the Investment Authority or any other party, auditing, claiming, pleading, defending, litigating, claiming, reporting, setting up the environment, reconciliation, conciliation, denial, arbitration, attending the comment, requesting oath, refuting and accepting, denying lines, seals, signatures, appealing, appealing, and reconsideration In it, request their implementation, receive and deliver papers, documents, documents, judgments, decisions, instruments, petitions and requests, view all papers and documents, extract copies of them, and carry out all legal and official procedures.
- Leasing the company's property, renting in its name, receiving the rent and entering into all tenders, as well as having the right to act on behalf of the company and to carry out all transactions in its name and to sign them at the Department of Passports and Passports and the issuance of permits for travel outside the Kingdom of Saudi Arabia and at the Labor Office, recruitment and issuance of visas and The work of residency, final exit, exit and return, with the Traffic and Police Department, issuing and renewing licenses of all kinds, issuing and renewing forms and car ownerships for the company and completing all matters related to traffic related to the company and at the Chamber of Commerce such as subscription, renewal, cancellation and adding signatures. He also has the right to represent the company at The Saudi Arabian Monetary Agency, the General Investment Authority, the Capital Market Authority, the Ministry of Commerce and Investment and its branches, the Commercial Register Department and its branches, all



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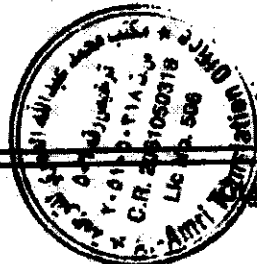
ministries, agencies and notaries, and to carry out all transactions with them and sign them.

- Opening an investment account with banks, financial companies and investment companies and signing the subscription, withdrawal and transfer from all investment funds, including money market funds and private companies. Opening investment portfolios, signing all documents related to them, managing them, dealing with securities and other procedures related to giving orders to banks, financial companies and investment companies. Buying and selling shares and baptizing banks, financial companies and investment companies to manage the company's portfolios. Buying and selling bonds and Deeds and signing all related documents. Opening current accounts with banks, financial companies, investment companies, withdrawing, creating, transferring, accepting, endorsing and withdrawing bills of exchange, bonds, and checks, and accrediting banks, financial companies and investment companies, to sell or buy shares, bonds, foreign money, or securities of any kind and whatever their value.
- He has the right to delegate to whomever he wants to do all that he has been entrusted with or in part, dismiss whoever he delegates, and do all that he deems appropriate and what the interests of the company require, legally and legally.

#### Article 21: Board Meetings:

The board meets at the company's head office at the invitation of its chairman and whenever two members request it. The invitation shall be documented in the manner the council deems fit, either by attendance or by proxy on behalf of another member. The Board shall convene outside the company's headquarters, provided that at least 4 meetings are held during one fiscal year, and that there is at least one meeting every 3 months.

#### Article 22: Board Meeting Quorum:



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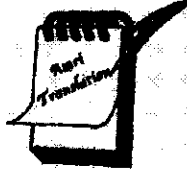
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رقم الترخيص ٥٠٦

رقم الغرفة التجارية ٧٩٥٥٢

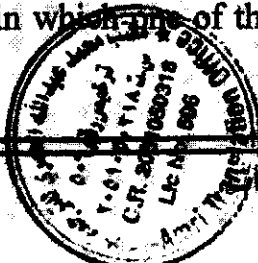
The meeting of the Board shall not be valid unless attended by 5 members personally or by proxy, provided that the number of members present in person (at least four members, including an independent member, and the member shall delegate another member to attend and vote in the meetings of the Board). Decisions are issued. The Board by the majority of the opinions of the members present or represented therein, and when the opinions are equal, the side with which the chairperson voted shall prevail. The Board of Directors shall issue decisions in urgent matters by presenting them to the members separately unless one of the members requests in writing the meeting of the Board to deliberate therein, and in this case these are presented Decisions are made to the Board of Directors at its first subsequent meeting.

**Article 23 : Council Deliberations:**

The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board, the members of the Board of Directors present, and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

**Article 24: Agreements and Contracts:**

The company, after obtaining the Saudi Arabian Monetary Agency's no objection, has the right to an agreement for the management of technical services with one or more qualified insurance companies for a period of five years, renewable for another period or periods determined by the company's board of directors. The members of the Board of Directors shall after obtaining the Saudi Arabian Monetary Agency's no objection to conclude insurance contracts with the company in which they have an interest, provided that the Chairman of the Board of Directors provides the General Assembly with the details of those insurance contracts. A member of the board of directors shall inform the board of his direct or indirect interest in the business and contracts in which one of the board members has a direct



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interest, and the notification shall be accompanied by a special report from the company's external auditor. If a member of the board of directors fails to disclose his interest, the company or any interested party shall claim before the competent judicial authority to invalidate the contract or obligate the member to pay any profit or benefit that has accrued to him from that.

## Chapter 5

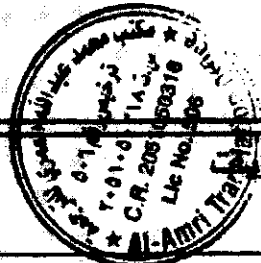
### Shareholders' Assemblies

#### **Article 25: Attending Assemblies:**

The properly formed general assembly represents all shareholders, and it is held in the city in which the head office of the company is located. Each shareholder, regardless of the number of his shares, has the right to attend the general assembly of shareholders and for this he shall delegate another person other than the members of the board of directors or the company's employees to attend the general assembly And it is permissible to hold meetings of the general assemblies of shareholders and the shareholder to participate in their deliberations and vote on their decisions by means of modern technology according to the controls set by the competent authority.

#### **Article 26: The Constituent Assembly:**

The founders call all subscribers to a constituent contract within 45 days from the date of closing the subscription in the shares, and each subscriber regardless of the number of his shares has the right to attend the constituent assembly. For the meeting to be valid, the presence of a number of subscribers representing at least half of the capital is required. If this quorum is not available, an invitation is sent to a second meeting by holding at least 15 days after the invitation has been sent. However, the second meeting shall be held after One hour from the end of the period specified for convening the first meeting, and the invitation to hold the first meeting shall include an announcement of the possibility of holding this meeting.



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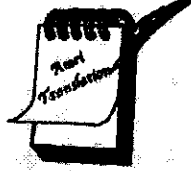
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In all cases, the second meeting shall be valid regardless of the number of subscribers represented in it.

**Article 27: Competences of the Constituent Assembly:**

The Constituent Assembly specializes in the following matters:

- 1) Verify that all of the company's shares have been subscribed and that the minimum capital and the amount due from the value of the shares have been met.
- 2) Approval of the final texts of the company's articles of association, provided that no substantial amendments are made to the system before it, except with the approval of all the subscribers represented therein.
- 3) Appointing members of the company's first board of directors for a period not exceeding 3 years if they were not appointed in the company's articles of incorporation or articles of association.
- 4) Appointing auditors for the company and determining their fees if they were not appointed in the company's articles of incorporation.
- 5) Deliberation and approval of the founders' report on the works and expenses required for the establishment of the company.

**Article 28: Functions of the Ordinary General Assembly:**

With the exception of the matters that are related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it is held at least once a year during the six months following the end of the company's financial year. The Ordinary General Assembly forms the audit committee and determines its fees.

**Article 29: Functions of the Extraordinary General Assembly:**

The Extraordinary General Assembly is responsible for amending the company's articles of association, except for matters that are prohibited from amending by law. It shall issue decisions on matters within the competences of the ordinary

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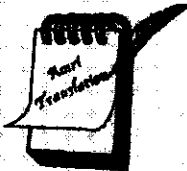
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general assembly, under the same terms and conditions prescribed for the ordinary general assembly.

**Article 30: Invitation to Associations:**

General or special assemblies of shareholders are convened at the invitation of the board of directors, and the board of directors shall invite the ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing at least 5% of the capital. The auditor shall invite the assembly to convene if the board does not invite the assembly within 30 days from the date of the auditor's request.

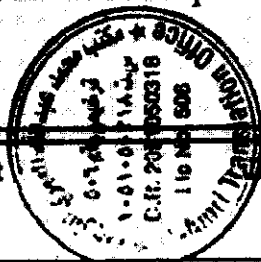
The invitation to convene the general assembly shall be published on the Tadawul website at least 21 days before the date specified for the meeting, and a copy of the invitation and the agenda shall be sent to the Capital Market Authority. However, it shall be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters, and a copy of the invitation and the agenda shall be sent to the Capital Market Authority during the period specified for publication.

**Article 31: Record of attendance at assemblies:**

Shareholders who wish to attend the general or special assembly register their names at the company's head office before the time specified for the assembly.

**Article 32: Quorum of the Ordinary General Assembly Meeting:**

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least quarter of the company's capital. If the quorum is not available in the first meeting, an invitation is sent to a second meeting to be held within the thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article 30 of this bylaw, however, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting.



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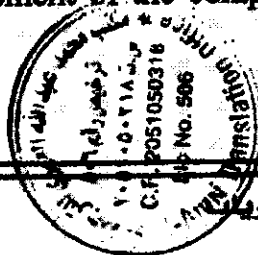
In all cases, the second meeting shall be valid regardless of the number of shares represented therein. The meetings of the ordinary general assembly of shareholders shall be held, and the shareholder shall participate in its deliberations and vote on its decisions by means of modern technology, according to the controls set by the competent authority.

### Article 33: Quorum of the Extraordinary General Assembly Meeting:

The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing (at least half of the company's capital). If this quorum is not available in the first meeting, a second meeting shall be called, under the same conditions stipulated in Article 30 of these Bylaws. The second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes an indication of the possibility of holding this meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least quarter of the capital, and if The necessary quorum was not met in the second meeting, an invitation was sent to a third meeting to be held in the same conditions stipulated in Article 30 of this bylaw, and the third meeting shall be valid regardless of the number of shares represented therein, after the approval of the competent authorities. Shareholders and the shareholder's participation in its deliberations and voting on its decisions by means of modern technology, according to the controls set by the competent authority.

### Article 34: Voting in Assemblies:

Votes in the Constituent Assembly and the Ordinary and Extraordinary General Assemblies are counted on a vote per share basis. Cumulative voting shall be used in electing the board of directors, so that the right to vote for the share shall not be used more than once, and the members of the board of directors shall not participate in voting on the resolutions of the assembly related to their discharge from responsibility for the management of the company or related to a direct or indirect interest to them .



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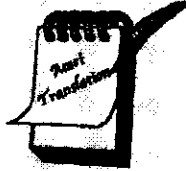
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### Article 35: Decisions of the Assemblies:

Decisions are issued in the Constituent Assembly by an absolute majority of the shares represented therein, and the decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting. Of the special privileges, and decisions are issued in the extraordinary general assembly by a two thirds majority of the shares represented in the meeting, unless the decision is related to an increase or decrease in the capital, or the extension of the company's term, or the dissolution of the company before the period specified in its statute, or its incorporation into a company or other institution, then the decision shall not be Valid unless it is issued by a majority of three quarters of the shares represented at the meeting.

### Article 36: Discussion in the Assemblies:

Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions in this regard to the members of the board of directors and the auditor. Every provision in the company's articles of association depriving the shareholder of this right is void. The board of directors or the auditor shall answer the shareholders' questions to the extent that the company's interest is not harmed. If the shareholder finds that the answer to his question is not convincing, he shall appeal to the assembly, and its decision in this regard is effective.

### Article 37: Presiding over associations and preparing minutes:

The meetings of the general assembly's of shareholders shall be chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from among its members for that in the absence of the chairman and his deputy. Minutes of the meeting of the assembly shall be drawn up, including the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the decisions taken, the number of votes approving or disapproving of them, and an adequate summary of the discussions that took place at the meeting. Minutes are

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recorded on a regular basis after each meeting in a special register signed by the association's president, secretary and vote collector.

### Chapter 6

Committees emanating from the Board of Directors

#### Article 38: Board Committees:

Board committees are formed in accordance with the relevant laws and regulations.

### Chapter 7

auditor

#### Article 39: Appointment of the auditor:

The company shall have two auditors licensed to work in the Kingdom, to be appointed annually by the ordinary general assembly, and to determine their remuneration and the duration of their work.

#### Article 40: Powers of the auditor:

The auditor at any time has the right to inspect the company's books, records and other documents, and he also has the right to request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and obligations and other things that fall within the scope of his work. The chairman of the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the board does not facilitate the work of the auditor, he shall ask the board of directors to invite the ordinary general assembly to look into the matter.

#### Article 41: Auditor's report:

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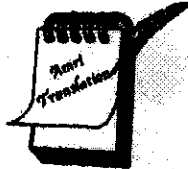
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The auditor shall submit to the annual general assembly a report prepared in accordance with the generally accepted auditing standards, which is guaranteed by the company's management position regarding enabling him to obtain the data and clarifications he requested. And what he has revealed of violations of the provisions of the Companies Law or the Cooperative Insurance Companies Law and its executive regulations or the company's system and other relevant instructions and his opinion on the fairness of the company's financial statements. The auditor shall read out his report in the General Assembly. If the assembly decides to ratify the report of the board of directors and the financial statements without listening to the auditor's report, its decision is void.

### Chapter 8

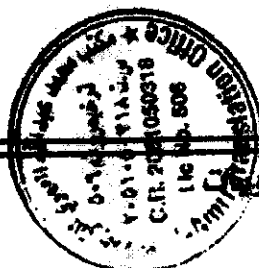
#### **Company accounts and dividends**

##### **Article 42: Fiscal Year:**

The company's financial basket begins on the first of January of each year and ends at the end of December of the same year, provided that the first financial year begins from the date of the ministerial decision announcing the establishment of the company and ends on December 31 of the following year.

##### **Article 43: Financial Documents:**

- a) At the end of each fiscal year, the board of directors shall prepare the financial statements the financial statements consist of: the statement of financial position for insurance operations and shareholders, a statement of surplus insurance operations, a statement of shareholders' income, a statement of shareholders' equity, a statement of cash flows of insurance operations and a statement of The company's cash flows shareholders and its report on its activities and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The Board shall



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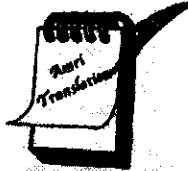
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place these documents at the disposal of the auditor, at least (45) forty five days before the date set for the convening of the General Assembly.

- b) The (chairman of the company's board of directors) or (the chairman of the audit committee, together with its CEO and financial manager, shall sign the documents referred to in paragraph (a) of this article, and copies of them shall be deposited at the company's head office at the shareholders' disposal before the date set for convening the general assembly b. 21 At least twenty one days after the announcement in Tadawul.
- c) The chairman of the board of directors shall provide the shareholders with the company's financial statements, the board's report, and the auditor's report unless they are published in a daily newspaper distributed at the company's head office and published in Tadawul. shall also send a copy of these documents to the Capital Market Authority, before the date of The meeting of the General Assembly 15 days at least.

#### Article 44: Accounts for insurance operations

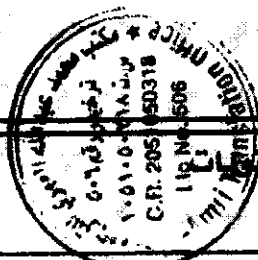
The accounts of insurance operations shall be independent of the shareholders' income statement, according to the following detail:

##### First: Accounts for insurance operations:

- 1) The account of earned premiums, reinsurance commissions and other commissions is singled out
- 2) A separate account for compensation incurred by the company
- 3) At the end of each year, the total surplus, which represents the difference between the total premiums and compensations, deducted from the marketing, administrative and operational expenses and the necessary technical allocations, according to the instructions regulating that, is determined.

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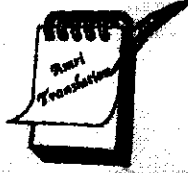
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4) Determination of the net surplus shall be as follows:

In addition to the total surplus mentioned in paragraph 3 above, or deducting from it what belongs to the insured from the return on investment after calculating their returns and deducting their realized expenses.

5) Distribution of the net surplus, by distributing 10% to the insured directly, or by reducing their premiums for the following year, and 90% shall be transferred to the shareholders' income accounts.

**Second: List of Shareholders:**

a) Shareholders' profits shall be from the return on investment of shareholders' funds in accordance with the rules set by the Board of Directors.

b) The shareholders' share of the net surplus shall be according to what is stated in Paragraph 5 of Clause First of this Article

**Article 45: Dividend Distribution:**

The company's annual net profits are distributed as follows:

1) (20%) of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly shall decide to discontinue this deduction when the said reserve reaches 100% of the paid up capital.

2) The Ordinary General Assembly, upon the proposal of the Board of Directors, shall set aside a certain percentage of the net profits to form a consensual reserve to be allocated to support the financial position of the company.

3) The Ordinary General Assembly shall decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders.

4) Avoiding the prescribed zakat and income tax.



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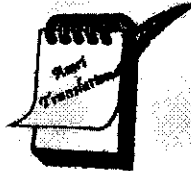
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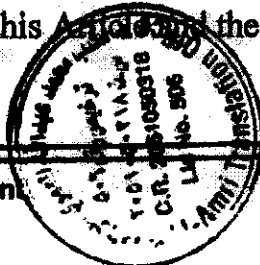
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#### Article 46: Entitlement to Dividends:

The shareholder shall be entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the date of entitlement and the date of distribution. The entitlement to dividends is to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The company informs the Capital Market Authority without delay of any decision to distribute profits or recommend this, and the profits to be distributed to shareholders are paid at the place and dates determined by the Board of Directors in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Saudi Arabian Monetary Agency.

#### Article 47: Company losses:

- 1) If the losses of the joint stock company amount of the paid up capital, at any time during the fiscal year, any official of the company or the auditor shall immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors shall immediately inform the members of the Board of that, and the Board Management within 15 days of his becoming aware of this, calling the extraordinary general assembly to meet within 45 days from the date of his becoming aware of the losses; To decide either to increase or reduce the company's capital in accordance with the provisions of the Companies Law, to the extent that the percentage of losses decreases to less than half of the paid up capital, or to dissolve the company before the term specified in this Companies Law.
- 2) The company shall be considered dissolved by the force of the Companies Law if the General Assembly does not meet within the period specified in Paragraph 1 of this Article, or if it meets and is unable to issue a decision on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and the subscription has not taken place.



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محمد عبدالله العمري للترجمة

رقم الترخيص ٥٠٦

رقم الغرفة التجارية ٧٩٥٥٢

In each capital increase within 90 days from the issuance of the Assembly's decision to increase.

### Chapter 9 :

#### Disputes

#### **Article 48: Liability lawsuit:**

The company is committed to all acts and actions carried out by the board of directors, even if they are outside its competences, unless the stakeholder has bad faith or knows that those actions are outside the board's competences.

#### **Article 49: Responsibility of Board Members:**

The members of the board of directors shall be jointly responsible for compensating the company, shareholders or third parties for damage resulting from their mismanagement of the company's affairs or their violation of the provisions of the Cooperative Insurance Companies Law and its executive regulations and other relevant regulations and instructions. The responsibility lies with all members of the board of directors if the error arises from a decision issued unanimously. As for the decisions that are issued by the majority of opinions, the opposing members shall not be questioned about them when they expressly prove their objection in the minutes of the meeting. Absence from attending the meeting at which the decision is issued is not a reason for exemption from responsibility unless it is proven that the absent member was not aware of the decision or was unable to object to it after being aware of it. The approval of the Ordinary General Assembly to absolve the members of the Board of Directors from liability shall not be precluded from filing a liability case. The liability lawsuit shall not be heard after the lapse of 3 years from the date of discovery of the harmful act. With the exception of the cases of fraud and forgery, the liability lawsuit shall not be heard in all cases after 5 years have passed from the date of the end of the financial year in which the harmful act occurred or 3 years from the termination of the membership of the concerned board member, whichever is later. Each shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause him special damage. A shareholder shall not file the



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نصادق على صحة الترجمة دون المحتويات

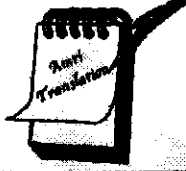
التوقيع

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رقم اشتراك الغرفة التجارية ٧٩٥٥٢

aforementioned lawsuit unless the company's right to file it still exists. The shareholder shall inform the company of his intention to file a lawsuit, limiting his right to a claim for compensation for the special damage he sustained.

## Chapter 10

### Liquidation of the company

#### Article 50: Expiration of the Company:

The company enters, upon its expiry, the phase of liquidation and retains the legal personality to the extent necessary for liquidation. The decision of voluntary liquidation is issued by the extraordinary general assembly. The decision of liquidation shall include the appointment of the liquidator, specifying his powers and fees, restrictions imposed on his powers, and the time period required for liquidation. The period of voluntary liquidation shall not exceed 5 years, and it shall not be extended for more than that except by a judicial order. The authority of the company's board of directors ends with its dissolution. However, they remain in charge of the company's management, and they are considered liquidators for third parties until the liquidator is appointed. In the liquidation, the right of the participants in the surplus insurance operations and the precautions formed as stipulated shall be preserved. It is stipulated in Articles (45) and (46) of this Law.

## Chapter 9

### Final Provisions

#### Article 51:

The provisions of the Cooperative Insurance Companies Law and its Implementing Regulations, the Companies Law and its Regulations, and the Capital Market Law and its Implementing Regulations shall apply to everything not mentioned in this Articles of Association.

#### Article 52:

This regulation shall be deposited and published in accordance with the provisions of the Companies Law



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