

**Articles of Association of the Saudi Ground Services Company
Listed Saudi Joint Stock Company**

CHAPTER ONE

ARTICLE (01): INCORPORATION

In accordance with the provisions of the Companies Law and its Bylaws, and these Regulations, **Saudi Ground Services Company**, a Saudi joint stock company, shall be established in accordance with the following:

ARTICLE (02): THE NAME OF THE COMPANY

Company Name: **Saudi Ground Services Company (Public Joint Stock Company).**

ARTICLE (03): THE COMPANY'S HEAD OFFICE

The head office of the company is located in the city of Jeddah in the Kingdom of Saudi Arabia, and it is permissible to move the head office inside the Kingdom and to establish branches, offices or agencies inside or outside the Kingdom by a decision of the Board of Directors.

ARTICLE (04): OBJECTIVES OF THE COMPANY

The main objective of the company is to engage in all activities, services and investments related to the fields of tourism, entertainment, travel, shipping and transportation through all means of land, sea and air transport. It covers all other fields related to and complementary to it, or any other activity inside and outside the Kingdom, and it may, without limitation, do the following:

1. Providing all services to passengers, navigators and deported passengers, including transportation, ticket sales, and finalizing travel procedures of all kinds through all means of land, sea and air transport. As well as providing special services to travelers inside and outside airports.



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13. Performing all work and tasks related to aircraft services, airports, arenas and halls of all kinds.
14. Act as agents and representatives of all types of local and foreign airlines, airports, tourism and travel companies and represent them inside or outside the Kingdom. As well as providing administrative services to airlines at airports to obtain regulatory permits for their employees.
15. Leasing, buying and selling of equipment, cars, machinery and electrical and technical devices to and from third parties inside and outside the Kingdom of all kinds.
16. Renting and subletting commercial areas, warehouses and facilities at airports.
17. Renting cars to work inside the airport and subletting them to airlines.
18. Own real estate of all kinds and dispose of it in any way.
19. Providing technical and logistical support for Hajj and Umrah.
20. Providing services online.
21. Providing catering services of all kinds.
22. Establishing, operating and managing laboratories, laundries, warehouses, offices, medical clinics and business centers that support the company's business.

The company shall not carry out its activity until after obtaining from the competent authorities the necessary licenses for such activities, if required.

ARTICLE (05): CREATION, PARTICIPATION AND OWNERSHIP IN COMPANIES

The company may establish companies on its own (with limited liability or closed joint stock) with compliance with the Companies Law and the regulations and instructions issued by the competent authorities. It may also own shares in other existing companies or merge with them, and it has the right to participate with others in the establishment of joint stock companies or companies with limited liability, after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares, provided that this does not include mediation in their trading.

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ARTICLE (06): COMPANY TERM

The term of the company is ninety-nine calendar years starting from the date of the issuance of the resolution of the Minister of Commerce related to the approval of the transformation. The term of the company may always be extended by a resolution issued by the extraordinary general assembly at least one year before the expiry of its term.

CHAPTER TWO

CAPITAL AND SHARES


ARTICLE (07): CAPITAL

The company's capital was set at (1,880,000,000) one billion eight hundred and eighty million Saudi riyals, divided into (188,000,000) one hundred and eighty-eight million ordinary nominal shares of equal value, the nominal value of each of which is (10) ten Saudi riyals, and all of them are ordinary cash shares.

ARTICLE (08): SUBSCRIPTION TO THE COMPANY'S CAPITAL

Shareholders have subscribed to all the company's shares amounting to (one hundred and eighty-eight million shares) (188,000,000) shares in the company, with a value of one billion eight hundred and eighty million (1,880,000,000) Saudi riyals. The shareholders acknowledge their joint responsibility in their own funds, that amount (886,869,100) riyals of the capital have already been paid in front of the increase of (993,130,900) riyals. It was financed by transferring the net balance of additional equity arising from the acquisition, minus the balance of the increase in the transferred consideration, which is included in the shareholders' equity, amounting to 587,236,430 (five hundred and eighty-seven million, two hundred and thirty-six thousand four hundred and thirty Saudi riyals). And the amount of (405,894,470) Saudi riyals (four hundred and five million eight hundred and ninety-four thousand four hundred and seventy Saudi riyals) from the retained earnings account according to the certificate issued by the company's-chartered accountant issued on 07/01/2014G.

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ARTICLE (09): PREFERRED SHARES

The Extraordinary General Assembly may, in accordance with the provisions of Islamic Sharia and in accordance with the principles set by the competent authority, issue preferred shares or decide to purchase them, convert ordinary shares into preferred shares, or convert preferred shares into ordinary ones. Preferred shares do not give the right to vote in the general assembly of shareholders. These shares entitle their owners to receive a percentage more than the ordinary shares holders of the company's net profits after setting aside the statutory reserve.


ARTICLE (10): NON-PAYMENT OF SHARES

If any shareholder fails to pay the value of the share on the dates specified for this, the Board of Directors may, after warning the shareholder by a registered letter to his address recorded in the shareholder register, sell the share in a public auction. However, the defaulting shareholder until the day specified for the auction may pay the value due from him in addition to the expenses incurred by the company. The company shall collect the amounts due to it from the sale proceeds and return the rest to the shareholder. If the sale proceeds do not meet these amounts, the company may collect the remainder of all the shareholder's money, and the company cancels the share that was sold and gives the buyer a new share bearing the number of the canceled share, and this is indicated in the shareholders' register.

ARTICLE (11): COMPANY'S SHARES

Shares are nominal and may not be issued for less than their nominal value. Rather, they may be issued at a higher value than this value. In this case, the difference in value shall be added to the statutory reserve, even if it reaches its maximum limit.

The share is indivisible against the company. If it is owned by several persons, they must choose one of them to represent them in the use of the rights pertaining to the share, and these persons shall be jointly liable for the obligations arising from the ownership of the share.

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ARTICLE (12): TRADING IN SHARES

The shares are tradable after the issuance of their certificates. As an exception to this, it is not permissible to trade the shares that are given in exchange for the in-kind shares or the cash shares owned by the shareholders in the company upon conversion before the publication of the balance sheet and the profit and loss account for two complete financial years, each of which is not less than twelve months from the date of the issuance of the decision of the Minister of Commerce and Industry approving the announcement of the transformation of the company or the approval of the Capital Market Authority.

These provisions apply to what the shareholders of the company subscribe to upon transformation in the event of a capital increase before the expiry of the prohibition period, for the remaining period of this period.

However, during the prohibition period, the ownership of shares may be transferred in accordance with the provisions of the sale of rights from one of the shareholders in the company upon transfer to another shareholder or to a member of the board of directors to present it as a guarantee for the management or from the heirs of one of the shareholders in the company upon the transfer in the event of his death to a third party.

ARTICLE (13): SHAREHOLDERS REGISTER

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

ARTICLE (14): COMPANY'S PURCHASE OF ITS SHARES

The company may buy or mortgage its shares in accordance with the regulations set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies, and the shares may be pledged in accordance with the regulations set by the competent authority.

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ARTICLE (15): CAPITAL INCREASE

1. The Extraordinary General Assembly may decide to increase the capital of the company, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital belongs to shares issued in exchange for converting debt instruments or financing instruments into shares and the period prescribed for their conversion into shares has not expired.

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


3. The shareholder who owns the share at the time of the issuance of the extraordinary general assembly's decision approving the capital increase shall have priority in subscribing to the new shares issued in exchange for cash shares. These persons shall be informed of their priority by publishing in a daily newspaper or by notifying them through registered mail of the decision to increase the capital, the terms of subscription, the pestle and the date of its beginning and end.

4. The Extraordinary General Assembly has the right to suspend the shareholders' priority right 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.

5. 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.

6. Subject to what was mentioned in paragraph (4) above, the new shares shall be distributed to the priority rights holders who have requested subscription, in proportion to their pre-emptive rights out of the total pre-emptive rights resulting from the capital increase. Provided that what they receive does not exceed what they requested of the new shares. The remainder of the new shares shall be distributed to the priority rights holders who have requested more than their share, in proportion to what they own from the priority rights out of the total priority rights resulting from the capital increase. Provided that what they receive does not exceed what they requested of the new shares, and the remaining shares are offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.

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ARTICLE (16): REDUCING THE CAPITAL

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 stipulated limit It is stipulated in Article (54) of the Companies Law. The reduction decision shall not be issued until after reading a special report prepared by the auditor on the reasons for it, the obligations of the company, and the effect of the reduction in these obligations. If the reduction of the capital is a result of it being more than the company's need, the creditors must be invited to express their objections to it within sixty 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 must pay him his debt if it is immediate or provide him with sufficient guarantee to pay it if it is deferred.

ARTICLE (17): INDEBTEDNESS BONDS

After the approval of the competent authorities, the company may, by a decision issued by the Board of Directors, issue loan bonds as well as bonds convertible into shares or sukuk, whether for public subscription or otherwise, in accordance with the relevant laws and regulations.

CHAPTER THREE

BOARD OF DIRECTORS

ARTICLE (18): COMPOSITION OF THE BOARD OF DIRECTORS

The company is managed by a board of directors consisting of nine (9) members appointed by the ordinary general assembly for a period not exceeding three (3) years. As an exception to this, the shareholders in the meeting of the transformational assembly appointed the first board of directors for a period of five years starting from the date of the Minister's decision announcing the transformation of the company.

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ARTICLE (19): TERMINATION OF BOARD MEMBERSHIP

The membership of the Board shall terminate upon the expiry of its term or upon the expiry of the member's validity thereto in accordance with any system or instructions in force in the Kingdom. However, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the dismissed member's right towards the company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. In addition, a member of the board of directors may retire, provided that it is at an appropriate time, otherwise he will be liable before the company for the damages that may result from his retirement.

If the number of members of the Board of Directors falls below the quorum necessary for the validity of its meetings, the ordinary general assembly must be called as soon as possible to appoint the necessary number of members.

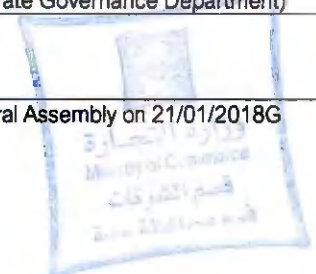
ARTICLE (20): VACANT POSITION IN THE BOARD

If the position of one of the members of the Board becomes vacant, the Board of Directors may temporarily appoint another member, provided that he is one of those who have experience and competence, and this must be notified to the Ministry and the Capital Market Authority within five working days from the date of appointment and to present the appointment to the Ordinary General Assembly in its first meeting. The new member completes the term of his predecessor.

ARTICLE (21): BOARD OF DIRECTOS POWERS

Taking into account the competences prescribed for the General Assembly, the Board of Directors shall have the widest powers in managing the company, managing its affairs, supervising its business and financial affairs inside and outside the Kingdom of Saudi Arabia, and preparing policies and guidelines to achieve its objectives. It has, for example, but not limited to:

1. Entering tenders, auctions, awarding bids - for example, but not limited to - documents of sale, rent, leasing, representation, declarations, mortgage, etc., conducting transactions on behalf of the company, receiving and paying, receiving rights with others, and acknowledging.

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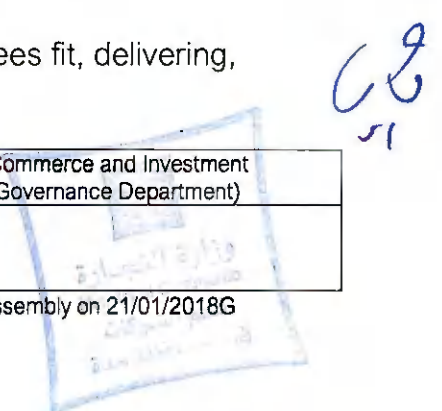
2. Contributing to the establishment of companies and opening branches of the company and the right to sign all types of contracts, documents and papers. Including without limitation the articles of incorporation of companies established by the company or in which the company is a partner with all amendments to the articles of incorporation of companies in which the company is a partner and their appendices and all decisions of shareholders in those companies. Including decisions related to raising and reducing capital, assigning and buying shares, notarizing contracts, signing with the Companies Department at the Ministry of Commerce and Investment, a notary, making amendments, changes, additions, deletions, extracting and renewing commercial records, receiving and writing them off, changing the names of companies, granting loans to subsidiaries and guaranteeing their loans.

3. Signing agreements and instruments before notaries public and official bodies. As well as loan agreements, guarantees and securities, assignment of priority in repaying the company's debts, and issuance of legal agencies on behalf of the company.

4. The sale and purchase of real estate, lands, shares and shares in companies and other properties, whether movable or immovable, the disposal of the company's assets and properties, and the mortgaging of fixed and movable assets to guarantee the loans of the company and its subsidiaries, in accordance with the following conditions:

- That the Board specify in the sale decision the reasons and justifications for it.
- That the sale be the same price.
- That the sale is present, except in cases of necessity and with sufficient guarantees.
- That such act does not result in the suspension of some of the company's activities or the imposition of other obligations on it.

5. Emptying and accepting it, receiving the price in any way it sees fit, delivering, renting, leasing and paying.

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6. Opening, managing, operating and closing bank accounts, withdrawing and depositing with banks, borrowing from them, signing all papers, documents, checks and all banking transactions, investing and operating the company's funds in the local and international markets inside and outside the Kingdom of Saudi Arabia.

7. Appointing lawyers, auditors, employees and workers, dismissing them, requesting visas, recruiting manpower from outside the Kingdom, contracting with them, determining their salaries, extracting residencies, transferring and waiving guarantees.

8. Contracting loans with government financing funds and institutions, regardless of their duration, including contracting commercial loans, obtaining loans and other credit facilities from government institutions, commercial banks, financial institutions and any credit companies, and issuing letters of guarantee in favor of any party if it deems that it is in the interest of the company. Issuance of promissory notes and other negotiable documents. And entering into all kinds of agreements and banking transactions for any period of time, the terms of which do not exceed the end of the company's term. As for loans with a term of more than three years, the following conditions shall be observed:

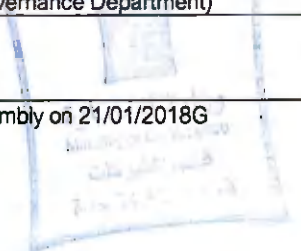
a) That the Board of Directors specify in its decision the aspects of using the loan and how to repay it.

b) To take into account in the terms of the loan and the guarantees provided to it, not to harm the company, its shareholders, and the general guarantees of the creditors.

9. Approve the company's internal, financial, administrative and technical systems, policies and procedures for employees, authorize the company's executive directors to sign on its behalf in accordance with the regulations and controls set by the Board, approve the company's work and operation plans, and approve its annual budget.

10. Settlement and discharge of the company's debtors from their obligations in accordance with a policy set and approved by the Board of Directors.

11. The right, within the limits of his competence, to assign or delegate one or more of its members or third parties to carry out a specific work or certain works and to cancel this authorization or power of attorney in whole or in part.

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ARTICLE (22): REMUNERATION OF BOARD MEMBERS

Members of the Board of Directors are entitled to receive remunerations as members of the Board of Directors in accordance with the terms and conditions approved by the Ordinary General Assembly from time to time and within the limits stipulated in the Companies Law or any other complementary regulations or decisions. A member of the Board of Directors may also obtain a remuneration for any additional executive, technical, administrative or advisory work or positions - under a professional license - assigned to him in the company. This is in addition to the remuneration that he can obtain as a member of the Board of Directors and in the committees formed by the Board of Directors, in accordance with the Companies Law and the Company's Articles of Association. The report of the Board of Directors to the Ordinary General Assembly includes a comprehensive statement of all the Board members received during the financial year, including salaries, share in profits, allowances for attending sessions, expenses and other benefits. The aforementioned report also includes a statement of what the board members received in their capacity as employees or administrators, or what he received in return for technical, administrative or advisory work previously approved by the company's general assembly.

ARTICLE (23): THE CHAIRMAN, VICE CHAIRMAN, MANAGING DIRECTOR AND SECRETARY

1. The Board of Directors appoints from among its members a Chairman and a Vice-Chairman, and he may appoint a managing member. 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 determines, according to its discretion, the special remuneration obtained by the Chairman of the Board in addition to the remuneration determined for members of the Board of Directors and stipulated them in this Article of Association. The Chairman of the Council is responsible for the following:

- (a) Calling the meetings of the board of directors and the general assemblies of the company.
- (b) Chairing and managing the meeting of the Board of Directors and the general assemblies of the company.

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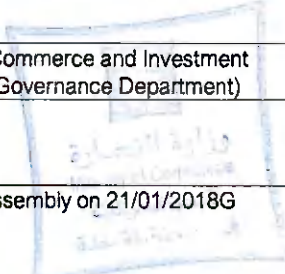
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- (c) His vote shall be casting in the event of equal votes in the Board of Directors.
- (d) Representing the company in official and media forums.
- (e) Labor and workers offices, higher and primary committees, commercial papers committees and all other judicial committees, arbitration and civil rights bodies, police departments, chambers of commerce and industry, private bodies, companies and institutions of all kinds.
- (f) Claiming, defending, pleading, litigating, clearing, conciliation, waiver, denial, requesting an oath, refuting it, intercession, accepting and negating judgments, arbitration on behalf of the company, requesting execution of judgments and opposing them, collecting what happens from execution, taking out arguments for arbitration, and requesting amendment of sukuks and their duration.
- (g) Represent the company in its relations with third parties and with all governmental and private agencies, Sharia courts, judicial bodies, the Board of Grievances and all other judicial committees inside and outside the Kingdom of Saudi Arabia. Or amendments to the articles of incorporation of companies in which the company is a partner. As well as signing all contracts, agreements, instruments, waiver and conciliation declarations, or any other matters or procedures to which the company is a party, whether before notaries public and official or private bodies.
- (h) Other powers and competencies granted to him by the Board of Directors.

2. The Chairman of the Board may delegate one of the Board members, the company's employees, or a third party, to carry out a specific work or business.

3. The board of directors may choose from among its members a managing member, and the resolution determines the powers of the managing member, and the board of directors determines, according to its estimation, the special remuneration that the managing member receives in addition to the remuneration prescribed for members of the board of directors and stipulated in this bylaw.

4. The board of directors appoints a secretary for the board from among its members or from others, and the board determines by a decision the terms of reference and remuneration of the secretary, and the term of membership of the board chairman, secretary and delegated member shall not exceed the term of their membership in the board, and they may be re-appointed.

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ARTICLE (24): CALL FOR BOARD MEETINGS

The Board shall meet at the invitation of its Chairman. The invitation shall be in writing or sent by post, fax or e-mail accompanied by the agenda, provided that it is seven (7) days prior to the date of the meeting. The Chairman of the Board shall call for a meeting whenever requested to do so in writing by two members. The right of notice of any meeting may be waived by a waiver signed by each member personally or by his representative.

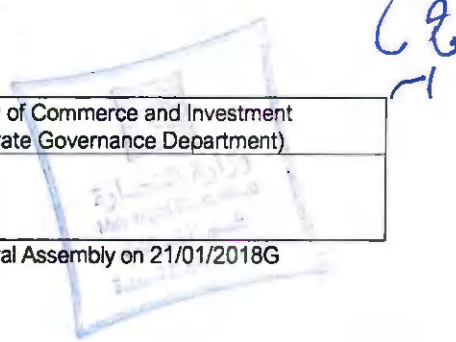
ARTICLE (25): MEETINGS AND DECISIONS QUORUM

The meeting of the Board shall not be valid unless attended by the majority of the Board members in person and by proxy, provided that the number of attendees is not less than (5) five members in person. In the event that a member of the board of directors delegates another member to attend the board's meetings, the delegation must be in accordance with the following rules:

1. A member of the Board of Directors may not represent more than one member in attending the same meeting.
2. The representation must be fixed in writing.
3. The representative may not, with regard to the representative's vote, vote on decisions that the law prohibits the representative from voting on.

The decisions of the Council are issued by an absolute majority of the votes of the members of the Council present or represented at the meeting, and in case of equality, the vote of the Chairman shall be deciding.

The Board of Directors may issue resolutions by passing by presenting them to individual members, unless one of the members requests a meeting of the Board to discuss these decisions. These decisions are issued as soon as they are approved with the approval of an absolute majority of the members of the Council and are presented to the Council at its first following meeting.

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ARTICLE (26): MEETING MINUTES RECORDING

The council's deliberations and decisions are recorded in minutes circulated to all members of the council, signed by the council president and the secretary, after ratification by the council members present or represented at the meeting. These minutes shall be recorded in a special register signed by the Chairman and the Secretary.

ARTICLE (27): COMMITTEES

The Board of Directors may form the appropriate committees for the company's business and its needs and authorize these committees with whatever powers the Board deems appropriate and coordinate between these committees with the aim of quickly deciding on the matters presented to it.

CHAPTER FOUR

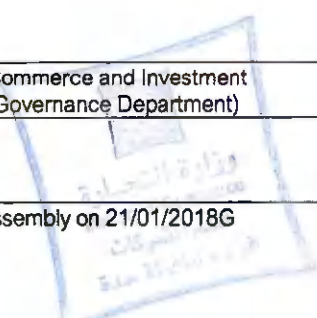
REVIEW COMMITTEE

ARTICLE (28): COMMITTEE FORMATION

Based on the recommendation of the Board of Directors, a review committee shall be formed by a decision of the Ordinary General Assembly consisting of no less than (3) members and no more than (5) members who are not members of the Executive Board of Directors, whether from the shareholders or others, the resolution shall specify the tasks of the committee, the controls for its work, and the remuneration of its members.

ARTICLE (29): COMMITTEE MEETING QUORUM

For the Review Committee meeting to be valid, the attendance of the majority of its members is required, and its decisions are issued by the majority of the votes of those present, and in the event of a tie, the side with which the head of the committee voted shall prevail.

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ARTICLE (30): COMMITTEE FUNCTIONS

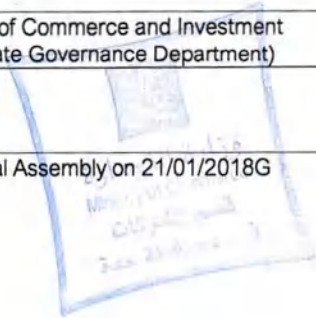
The Review Committee is responsible for monitoring the company's business and any other work that the Board of Directors deems to be assigned to it, and for this purpose it has the right to review its records and documents and to request any clarification or statement from the members of the Board of Directors or the Executive Management. It may request the board of directors to invite the company's general assembly to convene if the board of directors obstructs its work or the company suffers serious damage or losses.

ARTICLE (31): COMMITTEE REPORTS

The Review Committee shall consider the company's financial statements, reports and notes submitted by the auditor, and express its views on them, if any. It must also prepare a report on its opinion on the adequacy of the company's internal control system and on the other work it has carried out within its jurisdiction. The board of directors shall deposit sufficient copies of this report at the company's head office at least ten days before the date of the general assembly meeting to provide each shareholder who wishes with a copy of it. The report is read out during the assembly.

CHAPTER FIVE
SHAREHOLDERS' ASSEMBLIES
ARTICLE (32): GENERAL ASSEMBLY

The properly constituted Ordinary and Extraordinary General Assembly shall represent all shareholders and shall hold its meetings in the city in which the company's head office is located. Each shareholder has the right to attend the assembly in person or on behalf of other shareholders. The shareholder may delegate another person other than the members of the board of directors or the company's employees to attend the general assembly on his behalf.

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ARTICLE (33): COMPETENCE OF THE TRANSFORMATIONAL ASSEMBLY

The Transformational Assembly Meeting is concerned with the following matters:

1. Verify the subscription of all capital.
2. Laying out the final texts of the company's articles of association, stating that no fundamental amendments may be made to the articles of association before it, except with the approval of all the subscribers represented therein.
3. Appointing the first board of directors and the first auditor and determining his fees.
4. Deliberation on the shareholders' report upon transfer of business and the expenses required by the company's transformation.

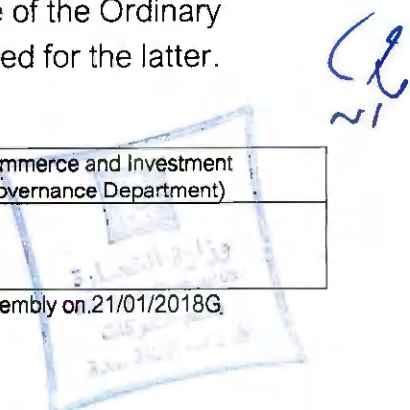
For the validity of its convening, the presence of a number of shareholders representing at least half of the capital is required, and each shareholder in its meetings has a vote for every share he subscribes to or represents.

ARTICLE (34): FUNCTIONS OF THE ORDINARY GENERAL ASSEMBLY

Except for the matters that are related to the extraordinary general assembly, the ordinary assembly is concerned with all matters related to the company, and it convenes at least once a year during the six months following the end of the company's financial year, and it is permissible to invite other general assemblies whenever the need arises.

ARTICLE (35): FUNCTIONS OF THE EXTRAORDINARY GENERAL ASSEMBLY

The Extraordinary General Assembly is competent to amend the company's articles of association, except for the provisions that are prohibited from amending by law. It may issue resolutions on matters within the competence of the Ordinary General Assembly, under the same terms and conditions prescribed for the latter.

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ARTICLE (36): INVITATION TO ASSEMBLIES

Shareholders' general assemblies are held at the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene if requested by the auditor, the Review Committee, or a number of shareholders representing at least (5%) of the capital. The auditor may call the assembly to convene if the board did not invite the assembly within thirty days from the date of the auditor's request.

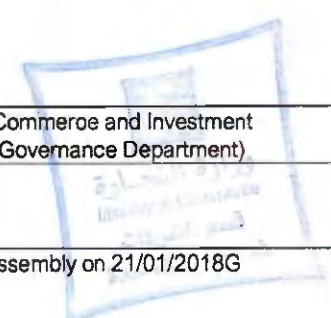
The invitation to convene the general assembly shall be published in a daily newspaper distributed at the company's head office at least ten days before the date fixed for the meeting. However, it may be sufficient to send the invitation on the aforementioned date to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to the Ministry as well as to the Capital Market Authority, within the period specified for publication.

ARTICLE (37): RECORD OF SHAREHOLDERS ATTENDANCE

At the meeting of the assembly, a list shall be issued with the names of the shareholders present and represented and their places of residence, indicating the number of shares they hold in person or by proxy, and the number of votes allocated to them. Each interested party shall have access to this list.

ARTICLE (38): QUORUM FOR THE ORDINARY GENERAL ASSEMBLY MEETING

The meeting of the Ordinary General Assembly 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, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, on condition that the invitation to hold the first meeting includes an announcement of the possibility of holding a second meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

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ARTICLE (39): QUORUM FOR THE EXTRAORDINARY GENERAL ASSEMBLY MEETING

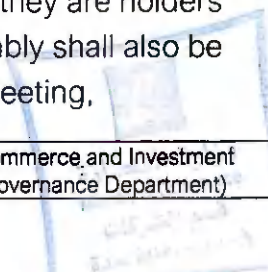
The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the company's capital. If this quorum is not available in the first meeting, the second meeting shall be held an hour after the end of the period specified for convening the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding a second meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not available at the second meeting, an invitation is sent to a third meeting to be held in the same conditions stipulated in Article (36) thirty-six of this Bylaw, and the third meeting shall be valid regardless of the number of shares represented therein, after the approval of the competent authority.

ARTICLE (40): VOTING POWER

Each subscriber has one vote for each share he represents in the transformational constituent assembly. The votes in the ordinary general assembly and the extraordinary general assembly are calculated on the basis of one vote for each share, provided that the vote to appoint the members of the board of directors is according to the cumulative voting method. Members of the Board of Directors may not participate in voting on the decisions of the Assembly related to their discharge from their liability for the term of their management.

ARTICLE (41): RESOLUTIONS

Decisions are issued at the transformational assembly and the ordinary general assembly by an absolute majority of the shares represented at the meeting. However, if these decisions are related to the evaluation of in-kind shares or special benefits, the approval of the majority of subscribers with cash shares representing two-thirds of the mentioned shares is required after excluding what has been subscribed by the in-kind share providers or the beneficiaries of the special benefits. They shall have no say in such decisions, even if they are holders of cash shares. The decisions of the Extraordinary General Assembly shall also be issued by a two-thirds majority of the shares represented in the meeting.

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unless the decision is related to an increase or decrease in the company's capital, or an extension of the company's term, or the dissolution of the company before the expiry of the period specified in its statutes, or the incorporation of the company into another company or institution. The decision shall not be valid unless it is passed by a majority of three quarters of the shares represented at the meeting. Nevertheless, the members of the Board of Directors shall refrain from voting on the resolutions of the General Assembly related to their discharge from their liability for the period of their management of the company.

ARTICLE (42): AGENDA DISCUSSION

Each shareholder has the right to discuss the topics listed on the agenda of the assembly and to direct questions about them to the members of the board of directors and the auditor. The board of directors or the auditor answers the shareholders' questions to the extent that does not jeopardize the company's interest. If the shareholder finds that the answer to his question is not convincing, he will resort to the assembly, whose decision in this regard is effective.

ARTICLE (43): GENERAL ASSEMBLY MANAGEMENT

The General Assembly is chaired by the Chairman of the Board or whomever he delegates in his absence. The president appoints a secretary for the meeting and a vote-collector. Minutes of the meeting of the assembly shall be drawn up containing the names of the 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 that approved or disagreed with them, and a complete summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the assembly's president, secretary and vote collector.

CHAPTER SIX

AUDITOR

ARTICLE (44): APPOINTMENT OF AN AUDITOR

The company shall have one or more auditors from among the auditors authorized to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, to determine his remuneration, and to be reappointed.

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ARTICLE (45): VIEW THE RECORDS

The auditor at all times has the right to review the company's books, records and other documents, and he may request data and clarifications that he deems necessary to obtain, and he may also verify the company's assets and liabilities.

ARTICLE (46): AUDITOR REPORT

The auditor must submit to the annual ordinary general assembly a report that includes the company's position on 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 provisions of this articles of association, and his opinion on the extent to which the company's accounts conform to reality.

CHAPTER SEVEN

COMPANY ACCOUNTS AND PROFIT DISTRIBUTION

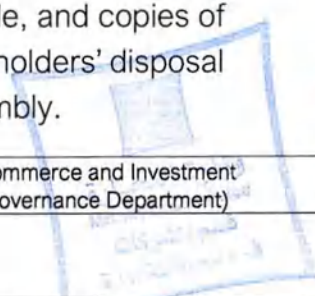
ARTICLE (47): THE FISCAL YEAR

The company's fiscal year begins on the first of January and ends at the end of December of each Gregorian year, provided that the company's first fiscal year begins from the date of the decision announcing the transformation of the company and ends on December 31 of the same fiscal year.

ARTICLE (48): COMPANY'S BUDGET

a) At the end of each financial year of the company, the board of directors must prepare the company's financial statements and a report on its activity and financial position for the past financial year. This report includes the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five days before the date set for the convening of the General Assembly.

b) The company's board of directors, chief executive officer and financial manager must 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 at least ten days before the date set for holding the general assembly.

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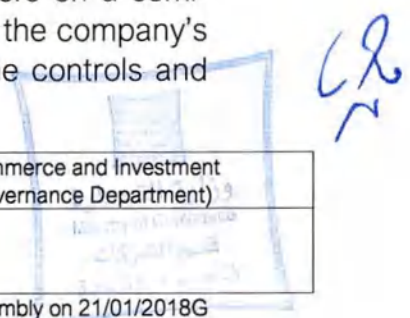
c) The chairman of the board of directors shall provide the shareholders with the company's financial statements, the board of directors' report, and the auditor's report, unless they are published in a daily newspaper distributed in the company's head office. He must also send a copy of these documents to the Ministry of Commerce and Investment, as well as the Capital Market Authority, at least fifteen days before the date of the General Assembly.

ARTICLE (49): PROFIT DISTRIBUTION

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

1. (10%) of the net profits shall be set aside to form the statutory reserve of the company, and the Ordinary General Assembly may decide to discontinue this setting aside when the said reserve reaches (30%) of the paid-up capital.
2. The Ordinary General Assembly, based on the proposal of the Board of Directors, may avoid a certain percentage of the net profits to form a consensual reserve allocated for a specific purpose or purposes.
3. The Ordinary General Assembly may 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. The aforementioned assembly may also deduct sums from the net profits for the establishment of social institutions for the company's employees or to assist the existing ones of these institutions.
4. After that, a percentage of no less than (5%) of the company's paid-up capital shall be distributed to the shareholders.
5. Subject to the provisions stipulated in Article (twenty-second) of this Bylaw, and Article 76 of the Companies Law, a certain percentage of the remainder shall be allocated to the Board of Directors' remuneration, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.

The company may also distribute interim profits to its shareholders on a semi-annual or quarterly basis by a decision of the board of directors, if the company's financial position allows and it has liquidity in accordance with the controls and procedures set by the competent authority.

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ARTICLE (50): ENTITLEMENT TO PROFITS

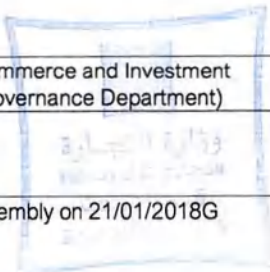
The shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the due date and distribution date. The eligibility for profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement.

ARTICLE (51): NON-DISTRIBUTION OF PROFITS

In the event that no dividends are distributed for any financial year, no dividends may be distributed for the following years unless the percentage referred to in Paragraph (a) of Article (9) of this Bylaw has been paid to the holders of the voiceless shares for that year. If the company fails to pay this percentage of the profits for a period of three consecutive years, then the special assembly of the owners of voiceless shares held in accordance with the provisions of Article (114) of the Companies Law may decide either that they attend the meetings of the company's general assembly and participate in voting or appoint their representatives to the board of directors, including proportional to the value of their equity shares. This is until the company is able to pay the full priority dividends allocated to the owners of these shares for the previous years.

ARTICLE (52): COMPANY LOSSES

1. If the losses of a joint-stock company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must immediately inform the Chairman of the Board of Directors as soon as he becomes aware of this. The Chairman of the Board of Directors shall immediately inform the members of the Board of this. The board of directors shall, within fifteen days of becoming aware of this, invite the extraordinary general assembly to meet within forty-five days from the date of its becoming aware of the losses. To decide either to increase or decrease 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 period specified in the Companies Law.

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2. The company is considered dissolved by the force of the Companies Law if the General Assembly did not meet within the period specified in Paragraph 1 of this Article, or if it met and was unable to issue a decision on the matter, or if it decided to increase the capital in accordance with the conditions established in this Article and the subscription was not completed in every Increasing the capital within ninety days from the issuance of the Assembly's decision to increase it.

CHAPTER EIGHT

DISPUTES

ARTICLE (53): DISPUTES

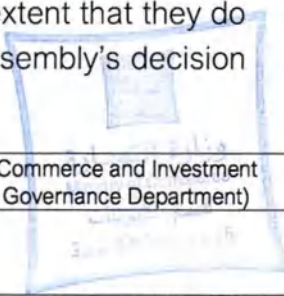
Every shareholder has the right to file a liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause his own harm. The shareholder may not file the aforementioned lawsuit unless the company's right to file it still exists, and the shareholder must inform the company of his intention on filing a lawsuit.

CHAPTER NINE

DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE (54): LIQUIDATION OF THE COMPANY

Upon the expiration of the term of the company or in the event of its dissolution before the specified period, the extraordinary general assembly, upon the proposal of the Board of Directors, decides the method of liquidation, appoints one or more liquidators, and determines their powers and fees. The authority of the board of directors ends with the expiration of the company. Nevertheless, the board of directors continues to manage the company until the liquidator is appointed, and the company's departments remain in their jurisdictions to the extent that they do not conflict with the competences of the liquidators, and the assembly's decision is published in all cases in the Official Gazette.

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CHAPTER TEN
FINAL PROVISIONS


ARTICLE (55): ARTICLES OF ASSOCIATION DEPOSITING AND PUBLISHING

This Articles of Association shall be deposited and published in accordance with the procedures stipulated in the Companies Law.

ARTICLE (56):

The Companies Law shall be applied in everything that is not mentioned in this Articles of Association.



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