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# **Bylaws of the Batic Investments and Logistics Company (BATIC) (a Saudi Joint Stock Company) 1984**

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is the approved one.**

**Article (1) Company Incorporation**

The company was incorporated in accordance with the provisions of the Saudi Companies Law and Regulations, as well as other regulations in force in the Kingdom of Saudi Arabia. This system is a Saudi joint stock company according to the following:

**Article (2) Company Name:**

BATIC Investment & Logistics Company (a listed Saudi joint stock company).

**Article (3): Company Headquarters:**

The headquarters of the company is in Riyadh, and it may establish branches inside or outside the Kingdom by the decision of the Board of Directors.

**Article (4): Company Purposes:**

The Company shall practice and execute the following purposes:

- . Manufacturing and related activities.
- . Construction and related activities.
- . Wholesale and retail trade and related activities.
- . Transport, storage, logistics, and related activities.
- . Information, communication, and related activities.
- . Financial, insurance, and related activities.
- . Real estate and related activities.
- . Professional, scientific, technical, and related activities.
- . Administrative, support services, and related activities.
- . Education and related activities.

Any purposes and activity related to the activities mentioned above within the Kingdom of Saudi Arabia or outside it in accordance with the applicable laws and regulations and the company shall practice its purposes in accordance with the regulations followed and after obtaining the required licenses from the competent authorities, if any.

**Article (5) Participation and Ownership in Companies:**

The company may establish limited liability or joint stock companies on its own (the issued capital of the joint stock company shall not be less than five hundred thousand riyals and the amount paid at the time of incorporation shall be at least one quarter), and it may own shares in other existing companies or merge with them. It also has the right to participate with others in the establishment of joint stock or limited liability companies, inside or outside the Kingdom of Saudi Arabia, 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 intermediation in their trading.

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**Article (6): The Term of the Company:**

The term of the company is unspecified.

**Article (7): Capital:**

The capital of the company is determined as (600.000.000) six hundred million Saudi riyals to (600.000.000) six hundred million nominal shares of equal value, the value of each of them is (1) Saudi riyals, all of which are ordinary cash shares fully paid up.

**Article (8): Subscription for shares:**

The shareholders subscribed to the entire issued capital shares amounting to (600,000,000) six hundred million Saudi riyals fully paid up.

**Article (9) preferred shares and redeemable shares:**

1- Preferred shares:

The Extraordinary general assembly of the company may, in accordance with foundations you lay the competent authority, be issued preferred shares, arrange these shares for the right owners to obtain percentage more than the ordinary shares' owners of the company's net profits after spare the statutory reserve, if any, the mention shares arrange for the owners, in addition to the right to participate in the net profits which distributed to the ordinary shares, as following:

(a) the right to obtain for certain percentage of the net profits of not less than 5% of the nominal value of the shares after spare the statutory reserve, if any, and before making any distributed of the profits company

(b) Priority in refund the value of their shares in the capital when liquidation of the company and in obtain a certain percentage on liquidation of date.

the company may purchase these shares accordance with what the decisions the extraordinary general assembly of shareholders, or convert to the ordinary shares, and these shares don't include in the calculation of the quorum required for convening the general assembly of the company in this system, and don't give the right to vote in the general assemblies for shareholders.

2- Redeemable shares:

The extraordinary general assembly may issue redeemable shares based on the company's option accordance with the terms and conditions for the redemption by the company and considering the foundations and controls set by the competent authorities.

**Article (10) Issuance of Shares:**

The shares shall be nominal, and the shares may be divided into shares of a lower nominal value, or merged so that they represent shares of a higher nominal value, and they may issue with a value higher than this value. In this last case, the value difference added in a separate item within the shareholders' rights, if it is used by the controls set by the competent authorities, and it is not permissible to distribute it as profits to the shareholders, and the share is indivisible against the company. If the share is owned by several persons,

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they must choose one of them to represent them in the use of the rights related to it, and these persons shall be jointly liable for the obligations arising from the ownership of the share.

**Article (11): Trading in Shares:**

The company's shares traded in accordance with the provisions of the capital market authority its implementing regulations.

**Article (12): Selling Shares That Have Not Been Valued:**

1. The shareholder shall pay the remainder of the value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may - or notify him by registered letter or by any means of modern technology - sell the share in a public auction or the financial market, as the case may be. The other shareholders may have priority in purchasing the shares of the shareholder who defaulted in payment in accordance with the applicable regulations and controls set by the competent authority.

2. The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all the shareholder's funds.

3. Enforcement of the rights related to the shares that have not been paid for their value shall be suspended upon the expiration of the date specified for them until they are sold or due from them are paid in accordance with the provisions of Paragraph (1) of this Article, and they include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. . However, the shareholder who fails to pay until the day of the sale may pay the value due in addition to the expenses incurred by the company in this regard, and in this case the shareholder has the right to request obtaining the profits to be distributed.

4. The company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and shall give the purchaser a new certificate of the share bearing the same number, and shall indicate in the shareholder register that the sale has taken place and include the necessary data for the new owner.

**Article (13): The Company's Purchase, Sell or Bet on Its Shares:**

1- The company may buy, bet on, or sell its ordinary or preferred shares in accordance with the controls determined by the competent regulatory authorities. The treasury shares purchased by the company shall not have votes in the shareholders' assemblies.

2- The company may purchase its shares with the aim of allocating them to the company's employees within the employee shares program in accordance with the conditions and controls determined by the applicable regulations.

3- Shares may mortgage in accordance with controls set by the Capital Market Authority, and the mortgagee shall receive profits and use the rights related to the share, unless the mortgage contract stipulates otherwise. However, the mortgagee may not attend the shareholders' general assembly meetings or vote in them.

**Article (14): Capital Increase:**

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- 1) The Extraordinary General Assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital be 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 specified for their conversion has not expired.
- 2) The Extraordinary general assembly in all cases, may allocate the shares issued upon capital increase or part thereof to the employees of the company and all or some of its subsidiaries, provided that the issued shares do not exceed 0.25% of the company's capital. Shareholders may not exercise the priority right when the company issues shares allocated to employees.
- 3) The shareholder who owns the share at the time of issuing the decision of the Extraordinary General Assembly approving the increase in the issuer's capital or the decision of the Board of Directors approving its increase within the limits of the authorized capital (if any), The priority in subscribing to new shares that are issued in exchange for cash shares, and those who are notified of their priority through the disclosure mechanisms of joint-stock companies approved by the competent authority about the decision to increase the capital and the conditions of subscription, its duration, and its start and end date.
- 4) 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 grant the priority right to non-shareholders in cases it deems to achieve the interest of the company.
- 5) The shareholder has the right to sell or assign the priority right, with or without consideration, as determined by the laws.
- 6) Subject to the provisions of Paragraph (4) above, the new shares shall be distributed to holders of priority rights who have requested subscription in proportion to what they own of priority rights out of the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares. The remainder of the new shares shall distributed among the holders of priority rights who have requested more than half of their share, in proportion to the priority rights they own out of the total priority rights resulting from the capital increase. Provided that what they get does not exceed what they asked for in terms of new shares, and the remaining shares are offered to others, unless the extraordinary general assembly decides or the capital market system provides otherwise.

**Article (15): Capital Reduction:**

1. The Extraordinary General Assembly may decide to reduce the capital if it exceeds the company's need or if the company incurs losses. In the latter case alone, it is permissible to reduce the capital to less than the limit stipulated in Article (fifty-ninth) of the Companies law. The reduction decision shall not be issued except after reading a statement, in a general assembly prepared by the Board of Directors, on the reasons for the reduction, the company's obligations

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and the impact of the reduction on fulfilling them, provided that a report from the company's auditor is attached to this statement.

2. If the capital reduction is a result of its excess to the company's need, the creditors must be invited to express their objections - if any - to the reduction, at least (forty-five) days prior to the date set for the extraordinary general assembly meeting to take the decision to reduce the capital. Provided that the invitation shall accompanied by a statement indicating the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it deferred.

3. Equality must take into account among the shareholders who hold shares of the same type and class when reducing the capital.

**Article (16): Company Management:**

The company managed by a board of directors consisting of eight (8) members elected by the ordinary general assembly of shareholders by using the cumulative voting method for a period of four years. The members of the board of directors may be re-elected for other sessions according to the election procedures based on the regulations and controls set by the competent authority. Each shareholder has the right to nominate himself or one or more shareholders or others

for the membership of the Board of Directors. In all cases, the members of the Board of Directors must be persons of natural capacity.

**Article (17): Expiry or Termination of the Council Membership:**

The membership of the Board ends with the expiry of its term or with the expiry of the member's validity in accordance with any system or instructions in force in the Kingdom. The General Assembly may (based on a recommendation from the Board of Directors) end the membership of any member who has been absent from attending (three) consecutive meetings or (five) separate meetings during the duration of his membership without a legitimate excuse accepted by the Board of Directors.

However, the Ordinary General Assembly may dismiss all or some of the members of the Board of Directors, and in this case the Ordinary General Assembly must elect a new Board of Directors or someone to replace the dismissed member in accordance with the provisions of the Companies law.

**Article (18): Expiration of the Board of Directors' Term, Resignation of its Members, or Membership Vacancy:**

1. The Board of Directors shall before the end of its term, call the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election cannot be held and the current term of the Board has expired, its members shall continue to perform their duties until the Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has expired shall not exceed the period specified by the Executive Regulations of the Companies system.

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2. If the chairman and members of the Board of Directors retire, they must call the Ordinary General Assembly to convene to elect a new Board of Directors. Resignation does not apply until the new Board is elected, provided that the duration of the retiring Board does not exceed the period specified by the Executive Regulations of the Companies system.
3. A member of the Board of Directors may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must direct to the remaining members of the Board and the Secretary of the Board. Resignation is effective - in both cases - from the date specified in the notification.
4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board because the number of its members is less than the minimum. The Board may appoint (temporarily) in the vacant position a person who has experience and competence, provided that he notifies the Commercial Registry, as well as the Capital Market Authority, within (fifteen) days from the date of appointment. And that the appointment be presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor, and the Board of Directors may keep the seat vacant until the end of the session.
5. If the necessary conditions for the validity of the meeting of the Board of Directors are not met because the number of its members is less than the minimum stipulated in the Companies system or in this system, the rest of the members must invite the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.

#### **Article (19): Permission of the Board**

Considering the terms of reference of the General Assembly, the Board of Directors shall have the widest powers and powers in managing the company in a way that achieves its objectives, supervising its business, funds and all other transactions, and managing its affairs inside and outside the Kingdom of Saudi Arabia.

Including making decisions and approving and accepting contracts, agreements, instruments and documents, and carrying out all other actions necessary to achieve the company's objectives.

In order to carry out its duties, the Board may exercise all powers and carry out all actions and actions that the company may practice in accordance with its Articles of Association, provided that these actions are not within the jurisdiction of the shareholders' general assemblies and in accordance with the company's articles of association, the companies' system, and the regulations and instructions of the relevant regulatory authorities in force.

The Board of Directors has the authority to approve requests for government loans, government and private financing funds and institutions, as well as bank and commercial loans, and to approve contracts, agreements, guarantees, undertakings, and mortgages related to them, regardless of their duration, taking into account that the Board of Directors determines in its decision the aspects of using the loan and how to pay it. In addition, to take into account the conditions of the loan, guarantees, and pledges, and to sign the guarantee of fines and

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joint performance of the facilities granted to others and not to harm the company or its shareholders or the general guarantees of creditors, and he has the right to request exemption from loans.

It is required that the Board of Directors obtain the approval of the General Assembly when selling assets of the company whose value exceeds (fifty percent) of the value of its total assets, whether the sale is through a single transaction or several transactions. In this case, the transaction that leads to exceeding (fifty percent) of the value of the assets is considered the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction that took place during the previous (twelve) months. The competent authority may exclude some actions and actions from this requirement.

The Board of Directors, and in the cases it deems appropriate, may approve the discharge of the debtors of the company from their obligations in accordance with what serves its interest, provided that the Board determines in its decision the reasons and justifications related to that.

- The Board of Directors may authorize and issue legal powers of attorney to its chairman, one or more of its members, or non-members of the Board of Directors, to undertake a specific work or actions that fall within the limits of its competence and powers in light of the relevant controls and regulations. Any of the authorized agents or authorized employees of the company may delegate all or some of his powers to others.
- Formation of Committees: The Board of Directors may by its decision, form an appropriate number of committees in accordance with the requirements of the system and the needs of the company. So that the Council can effectively perform its responsibilities.
- The shareholder exercises control over the Board of Directors in accordance with the provisions of the Companies Law. The shareholder may not interfere in the business of the board of directors or the business of the executive management of the company unless he is a member of its board of directors or works in its executive management or his intervention is through the general assembly and in accordance with its terms of reference.

**Article (20): Remuneration of Board Members:**

- 1) The remuneration of the members of The report of the board of directors must include a comprehensive statement of all that the members of the board of directors received in the fiscal year, expenses, and other instructions, and it should also include a statement of what the members of the board of directors received or what they received in return for work, which can also be seen in the different sessions of the attendees.

**Article (21): Permissions of the chairman, vice chairman, the managing director, and the secretary of the board.**

- The Board of Directors shall appoint at its first meeting between its members a Chairman and a Vice-Chairman and may appoint a member as a delegate, and the position of Chairman of the Board of Directors may not be combined with any other executive position in the company. The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors, or whoever delegates the Board of Directors from among its members in the absence of the Chairman of the Board of Directors and the vice chairman. The Chairman of the Board of Directors represents the company before the judiciary, arbitral tribunals, and all governmental, private, public, companies, banks, individuals, and all courts of all levels and categories, the Board of Grievances, notaries, committees, judicial environments and others in all ministries, government departments and data, official, unofficial, executive, Sharia Courts, Judicial

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Committees, Labor Committees, Notaries Public, Arab Monetary Agency, Ministry of Interior, Ministry of Commerce, Ministry of Labor, Saudi Capital Market Authority, Government Funds, General Organization for Social Insurance, the Department of Zakat and Income Tax, Recruitment Offices, Passports, Police, Civil Rights, Traffic, Chambers of Commerce and Industry, Institutions, Companies, Banks, Commercial Banks, Chambers of Commerce and Industry, Individuals and any entity whatsoever in all transactions of the Company, and terminate all required procedures and sign on behalf of the company in all that requires it and receive and deliver them as they have the right to delegate those they see in taking legal actions and actions or doing certain work or actions, and the right to claim, reconcile and assign the rights of the company to others whether governmental or private entities, institutions, companies, banks or individuals inside and outside the Kingdom, and they have the right to appoint others in this regard .

- The Vice Chairman of the Board of Directors replaced the Chairman of the Board of Directors when he was absent,
- The Chairman of the Board may, by a written decision, delegate some of his permissions to other members of the Board or from third parties in carrying out specific work, and considering the permissions of the Board of Directors, the competence shall be for two combined for each of the Chairman, the Vice Chairman, and the Managing Director in the following matters:
  - A-Banks and investment companies:
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  - Reviewing all banks, investment companies, and institutions Opening, withdrawing, depositing, and transferring from accounts in foreign or local currency, activating accounts, closing and settling accounts, opening current accounts in the name of the company with banks, accepting, endorsing, and withdrawing bills of exchange, bonds, and checks, authorize the bank and investment companies to sell or buy shares, bonds, foreign money or securities of any kind, regardless of their value and signature approval, issuing and receiving ATM cards, receiving and entering pin numbers, issuing credit cards, receiving and receiving the secret numbers, extracting a statement of account, extracting checkbooks, receiving and writing them, issuing and receiving certified checks, issuing bank guarantees and all types of securities of any kind, whatever their value and canceling them. Receipt and disbursement of remittances Subscription to safety deposit boxes, renewal of the subscription to safety deposit boxes, refund of safety deposit boxes units, cheque disbursement, objection to checks receipt of returned checks, update of data, receipt of contribution certificates, receipt of stock value, receipt of profits, receipt of surplus, opening investment portfolios, editing, modifying and canceling requests, the redemption of investment funds units, subscription, purchase of shares, sale of shares, mortgage of shares, receipt of the price and receipt of profits, transferring shares from the portfolio, filing and settling investment portfolios, issuing guarantees to banks, funds, government and private institutions, signing all papers, order bonds, checks, all commercial papers, documents, and all banking transactions, opening investment accounts with financial companies and investment companies, signing the subscription, withdrawal and transfer of all investment funds, including money market funds and private funds, opening an investment portfolio and signing and managing all documents related to the portfolio, and trading in securities through the main or alternative distribution outlets,

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signing the procedures related to giving orders for the sale and purchase of shares, transferring and mortgaging them and releasing the mortgage from them, signing the agreements of the management of the company's portfolios and signing all documents related to that, selling and buying bonds and instruments and signing all related documents, the contract of loans with government and private financing funds and institutions, regardless of their duration, as well as bank and commercial loans and acceptance of their terms, conditions, and prices and signing their contracts, agreements, forms, undertakings, mortgages, approval and provision of guarantees and guarantees, signing of the guarantee of the fine, joint performance of the facilities granted to others, payment schedules, receipt and disposal of the loan, request for exemption from loans.

- B- Claims before the courts:
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  - Claiming and filing lawsuits, pleading and defending, hearing the claim and making submissions, presenting evidence and documents, denying, conciliation, waiver, discharge, requesting oath and refraining from it, bringing witnesses and evidence and challenging it, answering, disparaging, modifying, challenging forgery, denial of handwriting, seals, and signatures, request for a travel ban and cancel it, request for seizure and enforcement, request for arbitration, the appointment of experts and arbitrators, challenge, rejection and replacement of reports of experts and arbitrators, request for the application of Article 230 of the Law of Sharia Pleadings, request for the execution of judgments, acceptance, and denial of judgments, Objection to judgments and request for appeal, request for reconsideration, request for exculpate, request for pre-emption, termination of the necessary attendance of hearings in all cases before all courts, receipt of the amounts by check in the name of the company, and receipt of the implementation, receipt of sentencing instruments, request for recusal of the judge, request for admission and intervention , before the Sharia courts of administrative courts (Board of Grievances), before the Sharia medical committees, before the labor committees, before the financial dispute settlement committees, the bank dispute settlement committees, before the commercial paper disputes adjudication offices and the commercial disputes resolution committees, the customs and commercial fraud committees the supervisory and investigation authority, before the Bureau of Investigation and Public Prosecution, the Capital Market Authority, and all committees and judicial bodies or their equivalent, inside and outside the Kingdom of Saudi Arabia.
- C-Real estate, land, and company property of all kinds:
  - 
  - Selling and emptying to the buyer and receiving the price by a check in the name of the company, purchase, acceptance of the emptying, payment of the price, acceptance of the gift, mortgage, and release of the mortgage, Integration of instruments, fragmentation and sorting, receipt of instruments, updating of instruments and their introduction into the overall system, waiver of space shortage, conversion of agricultural land to residential or commercial or vice versa, modification of owner's name and civil registration number, modification of boundaries, lengths, area, plot numbers, plans, deeds, dates, neighborhood names, leasing, signing of rental contracts, renewal of rental contracts, receiving the rent by check in the name of the company, signing contracts and agreements for entering into real estate contributions, contracts and agreements

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for the purchase of real estate contributions, contracts and agreements for the sale of shares of real estate contributions and assignment in favor of state property and emptying and receiving compensation by check in the name of the company.

- D- Companies:

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- Contracting, committing, and linking to the name of the company and on its behalf, entering tenders, carrying out all works and actions, signing all types of contracts, and documents, including without limitation the establishment of companies, signing the articles of association and annexes of the amendment, signing the decisions of the partners, appointing and dismissing managers and amending the management clause, entering and exiting partners, entering into existing companies, increasing capital, decrease capital, determine capital, buy shares and shares and pay the price, sale of Shares and receipt of value and dividends, assignment of shares of capital, acceptance of the assignment of shares and capital, transfer of shares and bonds, the opening of accounts with banks in the name of the company, signing of agreements modifying the purposes of the company, closure of accounts with banks in the name of the company, amendment of articles of incorporation or annexes of amendment, registration of the company, registration of agencies and trademarks, assignment of trademarks, attendance of general councils, opening of files for the company , opening of branches of the company , liquidation of the company, converting the company from a shareholding to a limited liability company, converting the company from a limited liability company to a shareholding , canceling the articles of incorporation and amendment appendices, signing the articles of incorporation and amendment appendices with the notary, extracting and renewing the commercial records of the company, subscribe to the Chamber of Commerce and its renewal , review the quality and quality management and the Standards and Metrology Authority, issue and renew licenses for the company , transform the institution into a company , transform the branch of the company into an institution , transform the branch of the company into a company to review telecommunications companies and establish fixed phones or mobile phones in the name of the company, reviewing the General Authority for Investment and signing before it, reviewing the Capital Market Authority, entering tenders and receiving forms, signing company contracts with others, publishing the memorandum of association, amendment appendices, their summaries and statutes in the Official Gazette, signing contracts for the establishment, operation and maintenance of factories, extracting licenses, renewing licenses, modifying licenses, adding activity , reserving names. cancellation of licenses, subscription to the Chamber of Commerce, renewal of the subscription to the Chamber of Commerce, the opening of branches, review of social insurance, review of civil defense, review of Zakat and Income Tax Authority, and transfer of licenses.

- Two of the Chairman, Deputy Chairman, and Managing Director collectively have the right to receive, deliver, review all relevant authorities, complete all necessary procedures, and sign what is required.

- E- Commercial Records:

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- Reviewing the Commercial Registration Department and the General Administration of Companies, extracting, renewing, transferring, canceling, and waiving commercial records, signing and receiving everything necessary in regard to them, reserving the commercial name, opening and renewing the subscription with the Chambers of Commerce and Industry, and signing all documents with the Chambers of Commerce, approving the signature with the Chambers of Commerce and Industry, amending the commercial records, adding the activity of amending the administration and address, extracting a damaged or missing replacement record, reviewing social insurance, reviewing the Zakat and Income Authority, and reviewing the civil defense.
- F- Secretariats and Municipalities:
  - 
  - Opening shops, issuing licenses, renewing them, canceling and transferring them, extracting building and restoration permits, obtaining building completion certificates, land planning, extracting health cards, converting agricultural land to residential, receiving and delivering, reviewing all relevant authorities, and completing all necessary procedures and signing as required.
- G- Passports:
  - 
  - Extracting and renewing residencies, extracting lost or damaged residencies, making exit, return, and final exit visas, transferring sponsorships, transferring information, updating data, modifying jobs, settling and waiving workers, reporting absconding and canceling escape reports, extracting visas instead of damaged or missing, extracting the extension of visit visas, adding dependents, finishing the procedures for deceased workers, extracting workers' data (Brent), disclaim workers, reviewing the Deportation and Expatriates Department, managing ports affairs, issuance of repatriation certificates and extracting pilgrimage permits.
- H- Ministry of Labor and Social Affairs:

Recruitment of workers from abroad, issuance of visas, receipt of visa compensation, transfer of sponsorships, modification of professions, updating of workers' data, liquidation and cancellation of employment, issuance and renewal of work permits, and termination of employment procedures with social insurance, reviewing the computer management in the workforce to end employment, add labor, add and delete Saudis, receive Saudization certificates, and extract data sheets (Brent), opening the basic and sub-files, renewing or canceling them, transferring the ownership of the establishments, liquidating and canceling them, and reviewing the Department of National Recruitment Offices.

#### **Y. Recruitment office**

Issuing visas, canceling visas, refunding visa amounts, amending nationalities, issuing family visit visas, issuing family recruitment visas, modifying professions in visas, reviewing the embassy and extending exit and return visas, extension of visit visas, issuance of data sheet (print) and receipt, delivery, review of all relevant authorities, completion of all necessary procedures, and signature as required.

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They have the right to issue legal powers of attorney on behalf of the company and to assign or authorize on their behalf, within the limits of their specializations and powers, one or more of the members of the Board of Directors or others with their aforementioned powers or part of them, or to take a specific action or behavior or to perform a specific action or actions that fall within the limits of their competencies and powers in light of the relevant controls and regulations, and they have the right to revoke the authorization or power of attorney in part or in whole, and any of the authorized agents or authorized employees of the company may delegate all or some of his powers to others.

The Chairman of the Board of Directors, his deputy, and the managing director, within the framework and terms of reference of the company's work, also undertake any other duties entrusted to them by the Board of Directors or stipulated in this law, and they have the right to manage all these powers inside and outside the Kingdom.

The reward that received by the Chairman, his deputy, the Managing Director and the Chief Executive Officer, in addition to the reward prescribed for the members of the Board of Directors, shall be in accordance with what is proposed by the Board of Directors and approved by the Assembly, provided that it complies with the decisions, instructions and official regulations issued in this regard and within the limits of what is stipulated in the Companies Law and its regulations for the Chairman, his deputy and managing director and chief executive officer, and the board of directors appoints a council secretary for the board who chooses him from among its members or from others and determines his terms of reference, remuneration, and working conditions the term of the Chairman, his deputy, the managing director, and the secretary, a member of the Board of Directors, shall not exceed the term of membership of each of them in the Board. They may be re-elected, and the Board may at any time dismiss them or any of them. Without prejudice to the right of the dismissed to compensation if the dismissal occurred for an illegal reason or at an unsuitable time.

**Article (22) Board Meetings:**

(1) The Board of Directors meets at least four times a year by an invitation of the Chairman of the Board, and the Chairman of the Board - or his representative in the event of his absence, must invite the Board to a meeting whenever requested in writing by any member of the Board to discuss any subject or more.

(2) The Board of Directors shall determine the place for holding its meetings, and it may be held using modern technology.

**Article (23) Board meeting and decisions:**

1- The meeting of the Board shall not be valid unless attended by half of the members (in person or on behalf of) at least, and any member may participate in any meeting of the board by means of modern technology through which all members can communicate with each other in real time in accordance with the controls set by the competent authorities, if any, and participation in this manner constitutes attendance at the meeting.

2- Decisions of the meeting of the company's board of directors shall be issued by the majority of the votes of the attending members (in person or on behalf) at least, and when the votes are equal, the side with which the chairman of the meeting voted will prevail.

3- The decision of the Board of Directors shall be effective from the date of its issuance, unless it is stipulated in it at another time or when certain conditions are met.

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A member of the Board of Directors may deputize other members to attend the meetings of the Board in accordance with the following controls:

1. A member of the Board of Directors may not represent more than one member in attendance the same meeting.
2. The delegation must be fixed in writing and for a specific meeting.
3. The deputy may not vote on decisions that the system prohibits the representative from vote on it.

**Article (24): Board Decisions in Urgent Matters:**

The Board of Directors may issue its decisions in urgent matters by presenting them to all by passing, by using modern technology. Unless one of the members' requests in writing the Board meeting to deliberate on it. Those decisions are issued with the approval of the majority of the votes of its members. And these decisions are submitted to the Board at its first meeting to prove it in the minutes of that meeting

**Article (25) Board deliberations:**

- 1- The deliberations and decisions of the board are recorded in minutes, followed by the council secretary, and signed by the chairman of minutes, the attending members of the board of directors, and the council secretary.
- 2- These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the council secretary.
- 3- Modern technical methods may be used to sign and prove deliberations and decisions and verbatim reporting.

The member of the Board shall notify the Board of his direct or indirect personal interests in the business and contracts that are concluded for the account of the company and this notification is recorded in the minutes of the board meeting, and the interested member may not participate in voting on the decision issued in this regard.

**Article (26) The General Assembly Meeting of Shareholders:**

- 1- The meeting of the general assembly of shareholders shall be chaired by the chairman of the board of directors or his deputy on his absence, or whomever the Board of Directors delegates from among its members in their absence, when this is not possible, the general assembly shall be chaired by whomever the shareholders delegate from among the board members or others by voting.
- 2- Each shareholder has the right to attend the meeting of the General Assembly, and he may authorize him to do so, on behalf of another person who is not a member of the Board of Directors.
- 3- The meeting of the general assembly may be held and the shareholder may participate in deliberations and voting on decisions mediated by means of modern technology.

**Article (27) Functions of the Ordinary General Assembly**

Except for matters related to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company. It convenes at least once during the (six) months following the end of the company's fiscal year, and other ordinary general assemblies may be called whenever the need arises, in particular the following:

1. Members of the Board of Directors Election and their dismissal
2. Appointing one or more auditors for the company, as required by the law, fixing his fees, reappointing him, and dismissing him
3. Reviewing and discussing the Board of Directors' report.

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4. Reviewing and discussing the company's financial statements.
5. Discussing the auditor's report, if any, and take a decision.
6. Deciding on the proposals of the Board of Directors regarding the method of distributing profits
7. Configuring the company's reserves and determining their uses.

**Article (28) Functions of the Extraordinary General Assembly:**

The Extraordinary General Assembly shall be concerned with the following:

- 1) Adjusting the company's articles of association except regarding the following:
  - A. Depriving the shareholder or modifying any of his basic rights that he derives in his capacity as a shareholder, considering the nature of the rights related to the type or class of shares owned by the shareholder, in particular the following:
    - 1- Obtaining a share of the profits to be distributed, whether the distribution is in cash or through the issuance of bonus shares to non-employees of the company and its subsidiaries.
    - 2- Obtaining a share of the net assets of the company upon liquidation
    - 3- Attending public or private shareholder assemblies, participating in their deliberations, and voting on their decisions
    - 4- Disposing of its shares, except in accordance with the provisions of the Law
    - 5- Requesting to view the company's records and documents, monitor the work of the Board of Directors, file a liability lawsuit against the members of the Board, and challenge the invalidity of the decisions of public and private shareholder assemblies.
  - B- Adjusting that would increase the financial burdens for shareholders unless all shareholders agree.
- 2) Determination of the continuation or dissolution of the company
- 3) Approving the company's purchase of its shares

The Extraordinary General Assembly - in addition to the competencies prescribed for it under the provisions of the system - may issue decisions in matters originally included in the competencies of the Ordinary General Assembly, under the same terms and conditions prescribed for the Ordinary General Assembly.

**Article (29) Assemblies' Invitations:**

- 1) Public and private assemblies are held at the invitation of the Board of Directors, and the Board of Directors must invite the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the shares of the company that have at least voting rights. An auditor may call the Ordinary General Assembly to convene if the Board does not extend the invitation within (thirty) days from the date of the auditor's request.
- 2) The request referred to in Paragraph (1) of this Article must indicate the issues that the shareholders are required to vote on.
- 3) The invitation to convene the assembly shall be at least (twenty-one) days prior to the specified date in accordance with the provisions of the system, considering the following:
  - A- Informing the shareholders by registered letters at their addresses listed in the Shareholders Register or announcing the invitation through modern technology.

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B- Send a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company was listed in the financial market on the date of the invitation announcement.

4. The invitation to the assembly meeting must include at least the following:

A-statement of the holder of the right to attend the meeting of the Assembly and his right to deputize whomever he chooses from other than members of the Board of Directors and a statement of the shareholder's right to discuss the topics on the agenda of the Assembly and to ask questions and how to exercise the right to vote.

B-The place, date and time of the meeting.

C-The type of association, whether it is a public or private association.

D-The agenda of the meeting, including the items on which the shareholders are required to vote.

Article deleted

**Article (30) Quorum of the Ordinary General Assembly Meeting:**

1- The convening of the Ordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights.

2- If the necessary quorum for holding a meeting of the Ordinary General Assembly in accordance with Paragraph (1) of this Article is not present, an invitation shall be sent to a second meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law within (thirty) days following the date specified for the previous meeting. However, the second meeting may be held an hour after the end of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence that the meeting can be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

**Article (31) Quorum for the Extraordinary General Assembly Meeting:**

1- The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the shares of the company that have voting rights.

2- If the quorum required to hold the extraordinary general assembly meeting in accordance with paragraph (1) of this article is not available, an invitation is sent to a second meeting to be held under the same conditions stipulated in Article (ninety-one) of the Companies Law. However, the second meeting may be held an hour after the expiration of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. In all cases, the second meeting shall be valid if attended by several shareholders representing (a quarter) of the shares of the company that have at least voting rights.

3- If the necessary quorum for holding the second meeting is not present, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented in it.

**Article (32) Voting in Assemblies:**

**In the event of a conflict between the Arabic and the English forms, the text in the Arabic form is the approved one.**



- 1- Each shareholder has a vote for each share in the general assemblies, and the cumulative vote must be used in electing the members of the Board of Directors, so that the right to vote for a share may not be used more than once.
- 2- Members of the Board of Directors may not participate in voting on the decisions of the Assembly that are related to business and contracts, in which they have a direct or indirect interest, or that involve a conflict of interest.

**Article (33) Association Decisions:**

- 1- The decisions of the Ordinary General Assembly are issued with the approval of most of the voting rights represented in the meeting.
- 2- The decisions of the Extraordinary General Assembly are issued with the approval of (two-thirds) of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital, extending the term of the company, or dissolving it before the expiry of the period specified in its articles of association, or its merger with another company, or its division into two or more companies, then it is not valid unless it is issued with the approval of (three quarters) of the voting rights represented at the meeting.

**Article (34) Discussion in Assemblies:**

Each shareholder has the right to discuss the topics on the agenda of the General Assembly and direct questions in this regard to the members of the Board of Directors and the auditor.

The Board of Directors or the auditor shall answer the questions of the shareholders to the extent that does not expose the interest of the company to harm. If one of the shareholders deems that the answer to his question is not sufficient, he shall appeal to the General Assembly, and its decision in this regard shall be enforceable.

**Article (35) Preparation of the assembly Minutes:**

Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present in person or on behalf, the number of shares held by them in person or on behalf, the number of votes for it, the decisions taken, the number of votes for or against it, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the vote collectors.

**Article (36) Appointment, removal, and retirement of the company's auditor:**

- 1- The company shall have an auditor (or more) from among the licensed auditors in the Kingdom who shall be appointed by the General Assembly and whose fees, duration and scope of work shall be determined by the General Assembly, and he may be re-appointed. Provided that the period of his appointment does not exceed the period in accordance with the provisions prescribed by law.
- 2- According to a decision taken by the General Assembly, the auditor may be dismissed, and the chairman of the board of directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.
- 3- The auditor may retire from his mission by virtue of a written report that he submits to the company, and his mission ends from the date of its submission or later specified in the notification, without prejudice to the company's right to compensation for the damage incurred by it if required. The retired auditor is obligated to submit to the company and the competent authority - when submitting

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the report - a statement of the reasons for his retirement, and the board of directors must call the general assembly to convene to consider the reasons for retirement, appoint another auditor and determine his fees, work duration and scope.

**Article (37) Permissions of the Auditor:**

The auditor has the right - at any time - to view the company's documents, accounting records and supporting documents, and he may request data and clarifications that he deems necessary to obtain to verify the company's assets and liabilities and other things that fall within the scope of his work. 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 of directors does not facilitate the work of the auditor, it must ask them to convene the general assembly to consider the matter.

The auditor may issue this invitation if the Board of Directors does not send it within (thirty) days from the date of the auditor's request.

**Article 38: Fiscal Year:**

The company's fiscal year starts from the first of January and ends at the end of December of each year.

**Article (39) Financial Documents:**

At the end of each fiscal year of the company, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditor, if any, at least (forty-five) days prior to the date set for the Annual Ordinary General Assembly.

The company's board chairman, chief executive officer, and financial manager, if any, must sign the documents referred to in Paragraph (1) of this Article, copies of which shall be deposited in the company's head office at the disposal of the shareholders.

The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the company and the report of the Board of Directors, after signing them, and the auditor's report, if any, unless they have been published in any of the modern technology means, at least (twenty-one) days prior to the date set for the Annual General Assembly meeting. He must also deposit these documents as determined by the executive regulations of the Companies Law.

**Article (40) Formation of Reserves:**

1. The Ordinary General Assembly may - when determining the share of shares in the net profits - decide to form reserves, to the extent that achieves the interest of the company or guarantees the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned association may also deduct amounts from the net profits to achieve social purposes for the company's employees.

2. The General Assembly shall determine the percentage that must be distributed among the shareholders from the net profits after deducting the reserves, if any.

**Article (41) Entitlement of profits:**

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The shareholder is entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision indicates the date of entitlement and the date of distribution.

The eligibility for dividends shall be for the shareholders registered in the shareholder registers at the end of the day specified for the entitlement. The board of directors must implement the decision of the general assembly regarding the distribution of profits to shareholders.

**Article (42) the distribution of profits for preferred shares**

If the company fails to pay the specified percentage to the owners of preferred shares from the net profits of the company after deducting the reserves - if any - for a period of three consecutive years, then the assembly of the owners of these shares, convened in accordance with the provisions of the Companies Law, may decide that they attend the meetings of the company's general assembly and participate in voting. This is until the company is able to pay all the dividends allocated to the holders of these shares for those years.

Each preferred share shall have one vote in the meeting of the General Assembly, and the holder of the preferred share shall have the right in this case to vote on all items on the agenda of the Ordinary General Assembly without exception.

**Article (43) the company's losses:**

1) If the joint-stock company's losses amount to half of the issued capital, the board of directors must disclose that and its recommendations regarding those losses within (sixty) days from the date of its knowledge of reaching this amount, and invite the extraordinary general assembly to convene within (one hundred and eighty) days from the date of becoming aware of this, to consider the continuation of the company and to take any of the necessary measures to deal with or resolve such losses.

2) The company is considered dissolved by the force of the corporate 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 according to the conditions prescribed in this article and all subscriptions are not made. Increasing the capital within ninety days from the issuance of the assembly's decision to increase

**Article (44) Liability Action:**

Every shareholder has the right to file a liability claim for the company against the members of the Board of Directors if the mistake they committed causes damage to him.

The shareholder may not file the lawsuit unless the company's right to file it is still valid, and the shareholder must notify the company of his intention to file the lawsuit.

**Article (45) Company Termination:**

The company expires for one of the reasons for termination mentioned in Article (two hundred and forty-third) of the Companies Law, and upon its termination, it enters the stage of liquidation in accordance with the provisions of the Companies Law,

If the company lapses and its assets are insufficient to pay off its debts or if it is in default according to the bankruptcy law, it must apply to the competent judicial authority to open any of the liquidation procedures according to the bankruptcy law.

**Article (46) Final Provisions:**

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The company is subject to the regulations in force in the Kingdom of Saudi Arabia. Any text that contradicts the provisions of the Companies Law in this Bylaw shall not be considered and the provisions of the Companies Law shall be applied against it. Anything that is not provided for in this Bylaw shall be subject to the Companies Law and its Implementing Regulations.

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