

Bylaw

Chapter (1): Incorporation

Article (1): Incorporation

In accordance with the provisions of the Companies Law and its bylaws, Thob Al Aseel Company, registered in the Commercial Registration No. (1010071301) dated 21/02/1989G in Riyadh, was transformed from a limited liability company into a listed Saudi joint stock company, with the issuance of the Companies Law by Royal Decree No. (M/132) dated 01/07/2022G, and its executive regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 16/01/2023G, and in accordance with this system, the bylaws of Thob Al Aseel Company are amended according to the following:

Article (2): Company's name

Thob Al-Aseel Company (a listed Saudi joint stock company).

Article (3): Company objectives

The company carries out and implements the following objectives:

- 1- Manufacturing industries and their branches according to industrial licenses - construction and building.
- 3- Transportation, storage and refrigeration.
- 4 - Financial, business and other services.
- 5- Social, group and personal services.
- 6- Trade.
- 7- Information Technology - Security and Safety.
- 9- Owning and renting real estate.

The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Company's name Thob Al Aseel Company (A listed Saudi joint stock company).	Bylaw	Ministry of Commerce (Operations Department)
Commercial Registration No. 1010071301	Date: 16/07/2023G	// Ministry of Commerce and Investment- Riyadh branch stamp is attached// Huda Al Gasser //handwritten signature is attached//

* Published based on the decisions of the Extraordinary General Assembly held on 20/06/2023G

Article (4): Participation and ownership in companies

The company may establish companies on its own with limited liability or closed joint stock. It may also own stocks and shares in other existing companies or merge with them. It has the right of others to establish joint stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or stocks, provided that this does not include mediation in their trading.

Article (5): the Company's Headquarter

The company's headquarter is located in Riyadh, and it may establish branches, offices or agencies within the Kingdom or outside it by decision of the Board of Directors.

Article (6): Duration of the company

The company was established for an indefinite period starting from the date of its registration in the commercial register.

Chapter (2): Capital and Stocks

Article (7): Capital

The company's capital is set at (400,000,000) riyals (four hundred million riyals) divided into (400,000,000) (four hundred million) nominal Stocks of equal value, the nominal value of each of which is (1) Saudi riyal, all of which are ordinary cash Stocks.

Article (8): Subscription to Stocks

Stockholders subscribed for all of the company's Stocks and their value was paid in full.

Article (9): Preferred Stocks

The extraordinary general assembly of the company may, in accordance with the principles established by the competent authority, issue preferred stocks, decide to purchase them, convert ordinary stocks into preferred stocks, or convert preferred Stocks into ordinary Stocks. Preferred Stocks do not give the right to vote in the general assemblies of Stockholders and the arrangement of these stocks. Their owners have the right to obtain a percentage more than holders of common stock receive from a company's net profits.

Article (10): Selling Invalid Stocks

1. The Stockholder is obligated to pay the value of the remainder of the value of the stock on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may - after informing him by e-mail or any of the methods of modern technology or informing him by a registered letter - sell the stock at public auction or securities market, as the case may be, in accordance with the controls determined by the competent authority.
2. The company shall collect from the proceeds of the sale the amounts due to it and return the remainder to the Stockholder. If it is not sufficient the proceeds of the sale to meet these amounts, the company may collect the remainder from all the Stockholder's funds.
3. The effectiveness of the rights related to the stocks whose value is not paid shall be suspended upon the expiry of the deadline for them until they are sold or the due amount is paid in accordance with the

provisions of Paragraph (1) of this Article. It includes the right to receive a stock of the net profits to be distributed and the right to attend assemblies and vote on their decisions. However, the Stockholder who defaults in payment until the day of the sale may pay the value due from him in addition to the expenses that the company spent in this regard. In this case, the Stockholder has the right to request receipt of the profits that have been decided to be distributed.

4. The company cancels the certificate of the sold Stock in accordance with the provisions of this article, and gives the buyer a new certificate of the stock bearing the same number and noting in the stockholder register that the sale has taken place, indicating the name of the new owner.

Article (11): Issuing Stocks

The Extraordinary General Assembly may, based on the recommendation of the Board of Directors and in accordance with the principles established by the competent authority, issue preferred Stocks or other categories and types of stocks or decide to purchase them or convert them to other categories.

Article (12): Stock Trading

The company's stocks are traded in accordance with the provisions of the financial market system.

Article (13): Capital Increase

1) The extraordinary general assembly may decide to increase the company's capital, and by a decision of the company's board of directors, the capital may be increased within the limits of the authorized capital, provided that the capital has been paid in full. It is not required that the capital has been paid in full if the part is not the paid-up capital refers to stocks issued in exchange for converting debt instruments or financing instruments into Stocks, and the specified period for converting them into stocks has not yet expired.

2) The extraordinary general assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and its subsidiaries, or some of them, or any of that. Shareholders may not exercise their priority right when the company issues stocks allocated to employees.

3) The shareholder who owns the stock at the time of issuance of the extraordinary general assembly's decision approving an increase in the issued capital or the Board of Directors' decision approving its increase within the limits of the authorized capital has priority in subscribing to the new stocks issued in exchange for cash stocks. These people are informed of their priority by publishing in a daily newspaper or by informing them through registered mail to his address listed in the shareholder registry, or through modern technological means, about the decision to increase the capital, the terms and duration of the subscription, and its start and end dates, taking into account the type of stock he owns.

4) The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash stocks, or to give priority to non-shareholders in cases it deems appropriate in the interest of the company.

5) The shareholder has the right to sell or waive 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 subscription for the new shares associated with these rights, in accordance with the controls established by the competent authority.

6) Taking into account what was stated in Paragraph (4) above, the new stocks will be distributed to priority rights holders who requested to subscribe in proportion to the priority rights they own out of the total priority rights resulting from the capital increase, provided that it does not exceed they receive what

they requested from the new stocks, and the remainder of the new stocks are distributed to priority rights holders who requested more than half of their priority rights 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 requested from the new shares, and is subtracted. The remaining stocks are transferred to others unless the extraordinary general assembly decides or the financial market system stipulates otherwise.

Article (14): Reducing capital

1. The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it suffers losses.

In the latter case alone, the capital may be reduced to below the limit stipulated in Article (59) of the Companies Law, and the reduction decision shall not be issued except after reading a statement in the general assembly prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction in fulfilling them, and it is attached. This statement includes a report from the company's auditor. It may be sufficient to present the aforementioned statement to shareholders in cases where the decision of the General Assembly is issued by passing.

2. If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objections, if any, to the reduction at least (forty-five days) before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement showing the amount of the capital before the reduction is attached to the invitation and after it, the date of holding 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 fulfill it if it is due. If he objects to the reduction and his debt has not been paid if it is due, or provided sufficient guarantee to pay it if it is due, he must submit to the competent judicial authority before the date set for holding the extraordinary general assembly to take the reduction decision, and in this case the competent judicial authority may order the payment of the debt. Or by providing sufficient guarantee or postponing a meeting Extraordinary General Assembly, as the case may be.

3. The reduction shall not be invoked by the creditor who submitted his request on the date stipulated in Paragraph (2) of this Article unless he has satisfied what is due from his debt or has obtained sufficient guarantee to fulfill what is not due.

4. Equality between shareholders holding shares of the same type and class must be taken into account when reducing capital.

Article (15): The company buy, sell and mortgage their stocks

1. The company may not buy, sell, or mortgage their stocks with the approval of the extraordinary general assembly, in accordance with the relevant regulations and controls issued by the competent authorities, and the stocks purchased by the company shall not have votes in the shareholders' assemblies.

2. The company may repurchase its shares either to use them to reduce capital or as treasury shares in accordance with the relevant regulations and controls issued by the competent authorities.

3. The company may buy back its shares for the purpose of allocating them to the company's employees within the employee stock program, in accordance with the relevant regulations and controls issued by the competent authorities.

4. The company may sell treasury shares in one or several stages in accordance with the relevant regulations issued by the competent authorities.
5. The company may mortgage their shares as security for a debt in accordance with the controls established by the competent authorities.

Without prejudice to other relevant laws and regulations, whoever has the right to own the company's shares or hold them for the benefit of another party may mortgage them in accordance with the controls established by the competent authorities. The mortgage creditor has the right to receive profits and use the rights attached to the share, unless otherwise agreed in the mortgage contract. However, the mortgage creditor is not permitted to attend the meetings of the General Assembly of Shareholders or vote in them.

Chapter 3: Board of Directors

Article 16: Management of the Company

The company is managed by a Board of Directors consisting of five (5) members. The ordinary general assembly of shareholders shall convene for a period not exceeding four (4) years. The members of the Board of Directors may be re-elected. As an exception to this, the founders appointed the first Board of Directors for a period of five years starting from the date of registration of the company in the commercial register.

Article 17: Expiry of Council membership

Council membership shall expire upon the expiration of its term or upon the expiration of the member's authority in accordance with any system or instructions in force in the Kingdom. However, the Ordinary General Assembly may; - Based on the recommendation of the Board of Directors - the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors may be terminated.

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 (as the case may be) in accordance with the provisions of the Companies Law.

Article 18: Vacant position in the Council

1. If the position of a member of the Board of Directors becomes vacant due to his death or retirement, and this vacancy does not result in a violation of the conditions necessary for the validity of the Council's meeting due to a decrease in the number of its members below the minimum stipulated in these regulations, the Council may appoint a temporary member in the vacant position. He must be experienced and competent, provided that he informs the Commercial Registry and the Capital Market Authority within fifteen (15) working days from the date of appointment. The appointment must be presented to the Ordinary General Assembly at its first meeting, and the new member must complete the term of his predecessor.

2. If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the Companies Law or these Bylaws, the remaining members must call the Ordinary General Assembly to convene within sixty days to elect the necessary number of members.
3. In the event that a Board of Directors is not elected for a new term or the necessary number of Board members is not completed, in accordance with Paragraphs (1) and (2) of this Article; Any interested party may request the competent judicial authority to appoint, from those with experience and expertise, and in the number it deems appropriate, someone to supervise the management of the company and to call the General Assembly to convene within (ninety) days. To elect a new board of directors or complete the necessary number of board members, as the case may be, or to request the dissolution of the company.

Article 19: Council powers

Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company, supervising its business and finances, and managing its affairs inside and outside the Kingdom of Saudi Arabia in order to achieve its purposes. The Council may also, within the limits of its jurisdiction, authorize one or more of its members or a third party to carry out a specific work or tasks.

Article 20: Council members' remuneration

1. The remuneration for members of the Board of Directors consists of a certain amount, an attendance allowance for sessions, benefits in kind, or a certain percentage of net profits as determined by the General Assembly or the regulations approved by the General Assembly.
2. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of everything that each member of the Board of Directors received or was entitled to receive during the financial year, including bonuses, allowance for attending sessions, allowance for expenses, and other benefits. It also includes a statement of what the council members received in their capacity as workers or administrators, or what they received in exchange for technical, administrative, or consulting work. It also includes a statement of the number of council meetings and the number of sessions attended by each member.

Article 21: Powers of the President, Vice President, Chief Executive Officer, and Secretary

The Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a CEO. The position of Chairman of the Board of Directors may not be combined with any executive position in the company. The Chairman of the Council has the authority to call the Council to convene, chair Council sessions, ratify Council decisions and extracts taken from them, and preside over general assemblies. He may delegate this jurisdiction to other members of the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer, jointly or individually, shall have the authority to contract, commit, and associate in the name of the company and on its behalf, enter into tenders, and carry out all work. He has the right to sign on behalf of the company and represent it before the official and judicial authorities and notaries with regard to (establishing companies); This applies to establishing companies, signing articles of incorporation and amendment annexes, signing partner resolutions, appointing and dismissing directors, and amending the management clause. Entry and exit of

partners, entry into existing companies, increasing capital, reducing capital, determining capital, purchasing shares and shares and paying the price, selling shares and shares and receiving the value and profits, assigning shares and shares from the capital, accepting the transfer of shares and shares and capital, Transferring shares, stocks, and bonds, opening accounts with banks in the company's name, signing agreements with banks, closing accounts with banks in the company's name, requesting electronic services; Delegating the authority to manage the company's accounts to others, amending the company's purposes, amending the terms of the articles of incorporation or amendment annexes, registering the company, registering agencies and trademarks, assigning trademarks, attending general councils and voting on the agenda, and receiving profits by checks in the company's name; Opening files for the company, opening branches for the company, liquidating the company, converting the company from a joint stock company to a limited liability company, converting the company from a limited liability company to a joint stock company, canceling the articles of incorporation and amendment annexes, signing the articles of incorporation and amendment annexes with a notary; Extracting and renewing commercial records for the company, subscribing to and renewing the Chamber of Commerce, reviewing the Department of Quality and Specifications and the Standards and Metrology Authority, obtaining and renewing licenses for the company, converting the institution into a company; Converting the company's branch into an institution, converting the company's branch into a company, signing its articles of incorporation with a notary, transferring the company's assets to subsidiaries, reviewing telecommunications companies and establishing fixed or mobile phones in the company's name, reviewing and signing before the General Authority for Investment, reviewing the Capital Market Authority, Entry of tenders and receipt of forms; Signing the company's contracts with third parties, publishing the articles of incorporation, amendment annexes, summaries thereof, and bylaws in the Official Gazette; With regard to (commercial records), the right to visit the Commercial Records Department to renew records or transfer commercial records, reserve a trade name, open registration with the Chamber of Commerce, renew subscription with the Chamber of Commerce, supervise records, amend records, add activity, open branches of records, and cancel records; Obtaining a replacement record for a damaged or lost one, signing all documents at the Chamber of Commerce, managing records, managing business affairs, approving the signature at the Chamber of Commerce, canceling records, reviewing social insurance, and reviewing civil defense; Obtaining any license, amendments thereto, or permissions required for the company to conduct the company's affairs and business, reviewing the department of zakat and income, submitting zakat and tax returns and financial statements, and receiving and objecting to the zakat and income certificate. With regard to (banks and banking), representing the company before all banks, banks, funds, financial and banking entities (whether governmental or non-governmental, and financial markets inside and outside the Kingdom, including, but not limited to, the Saudi Arabian Monetary Agency, the Industrial Development Fund, the Financial Market Authority, and all local and international banks; In this regard, he has the right to manage bank accounts, receive loans, and create, write, sign, endorse, and accept all commercial papers required by the company's business, including checks, promissory notes, orders, demand, approval, conclusion, withdrawal, cancellation, acceptance, waiver, renewal, and receipt. Signing all commercial bonds, guarantees, guarantees, bank credits, and bonds of all kinds, and having the right to review all banks and banks, open accounts with legal controls, and approve signatures, withdrawals from accounts, local and international creativity, and transfers from accounts, whether in foreign currency or local currency; And issuing ATM cards and receiving them, receiving, entering and receiving PIN numbers, receiving and entering PIN numbers, performing all electronic banking operations, issuing credit cards that are compatible with Sharia

provisions, and issuing credit cards that are compatible with Sharia provisions; Receiving them, receiving their secret numbers, extracting a statement of account, extracting check books, receiving them, writing them, and issuing certified checks and receiving them; Receiving and disbursing remittances, subscribing to safe deposit boxes, renewing subscriptions to safe deposit boxes, or redeeming safe deposit box units, requesting bank loans that are compatible with the provisions, accepting their terms, conditions and prices, signing their contracts, forms and payment schedules, receiving the loan, activating accounts, closing and settling accounts, and cashing checks; Objecting to checks or receiving returned checks, updating data, subscriptions to joint-stock companies, buying shares that comply with Sharia provisions, selling shares that comply with Sharia provisions, receiving the price, and receiving profits; Receiving certificates of contributions, receiving the value of the shares, receiving profits, receiving the surplus, opening and managing investment portfolios in the name of the company, canceling it, liquidating it, closing it, and recovering the investment funds. With regard to (real estate and lands), this is in the sale and transfer to the buyer and acknowledgment of receipt of the amount in the name of the company, purchase, acceptance of transfer and payment of the price in the name of the company. The gift and transfer in the name of the company, acceptance of the gift and transfer in the name of the company; Mortgage, mortgage release, merging deeds, partitioning and sorting, receiving deeds, waiving the deficiency in area, converting agricultural lands to residential ones in the name of the company, amending the owner's name and civil registry number, amending boundaries, lengths, area, lot numbers, plans, deeds, their dates, and names of neighborhoods; Leasing in the name of the company, signing rental contracts in the company's name, renewing rental contracts in the company's name, receiving rent by check in the name of the company, selling and releasing to heirs in the company's name, and with regard to (secretariats and municipalities) opening shops, obtaining licenses, renewing licenses, canceling licenses; Transferring licenses, issuing building and renovation permits, issuing construction completion certificates; Land planning, issuing health cards, converting agricultural lands into residential ones; With regard to (passports), this is regarding issuing residence permits, renewing residence permits, and issuing replacement residence permits for lost or damaged ones. Exit and return work, final exit work, transfer of guarantees, transfer of information and updating data, modification of occupations, settlement and assignment of workers, reporting of escape. Canceling escape reports, canceling exit and return visas, canceling final exit visas, issuing replacement travel visas for damaged or lost ones, issuing extensions of visit visas, adding dependents, finalizing procedures for deceased workers, issuing a statement of workers' data (print); Removing workers, reviewing the Department of Deportation and Expatriates, the Department of Ports Affairs, issuing repatriation documents, issuing Hajj permits, and with regard to (the Labor and Workers Office) issuing visas; Receipt of visa compensation, transfer of sponsorships, modification of professions; Updating workers' data, liquidating and canceling workers, reporting workers' absconds, issuing and renewing work permits, terminating employment procedures at Social Insurance, reviewing the computer management in the workforce to drop workers and add workers; Adding and deleting Saudis, receiving Saudization certificates, extracting a statement of Brent data, opening, renewing and canceling main and subsidiary files; Transferring, liquidating and canceling ownership of establishments, reviewing the National Recruitment Offices Department, and with regard to (the recruitment office) issuing visas, canceling visas, and refunding visa amounts; Amending nationalities, issuing family visit visas, issuing family recruitment visas, amending professions on visas, extending exit and return visas, extending visit visas, issuing a statement of data (Brent) - regarding and regarding (security agencies) in the review of the emirate and the Human Rights Judgments Implementation Division ; Police stations review the Road Security Command, review the General

Investigations, review the Administrative Investigations, review the Criminal Investigations, review the General Directorate of Prisons; Reviewing the General Directorate of Civil Defense, its branches and affiliated departments and sections, and with regard to ministries, reviewing the Ministry of Justice, reviewing the Ministry of Commerce and Investment, the Trademarks Department, the Commercial Agencies Department, and the Quality, Quality and Precious Metals Department; Obtaining a certificate of origin, requesting customs exemption, reviewing the Ministry of Finance, reviewing the Ministry of Labor and Social Affairs, reviewing the Ministry of Municipal and Rural Affairs, and its branches and affiliated departments and divisions. With regard to (government institutions): reviewing the Saudi Arabian Monetary Agency, reviewing the General Corporation for Technical and Vocational Training, reviewing the Saudi Postal Corporation, its branches and affiliated departments and divisions; With regard to (the Real Estate Development Fund), this applies to applying for a loan in the name of the company, receiving all payments in the name of the company, signing the contract with the Fund, transferring the loan, and requesting loan forgiveness; Requesting the absence of any financial obligations, refunding an amount, cashing checks in the name of the company, repaying the loan, and with regard to (the Human Resources Development Fund) in applying for a loan; Concluding the contract with the Fund, receiving the loan in the name of the company, requesting forgiveness from the loan, requesting that there be no financial obligations, repaying the loan, and with regard to (the Customs Authority) issuing and renewing customs licenses; Transferring and canceling customs licenses, opening branches, clearing goods, inspecting and inspecting them, paying fees and receiving customs clearances and cards, amending or obtaining replacements for lost customs cards; Administration and supervision of licenses, with regard to (claims before the courts). Only the Chairman of the Council has the authority to claim and file lawsuits. filing lawsuits, pleading and defending, hearing lawsuits and responding to them, acknowledgment, denial, reconciliation, waiver, release, requesting an oath, rejecting it, and abstaining from it, bringing witnesses and evidence and challenging them, answering, denouncing, and amending them, challenging forgery, denying handwriting, seals, and signatures, requesting a travel ban and its removal, requesting seizure and execution, requesting arbitration, appointing experts and arbitrators, appealing the reports of experts and arbitrators, rejecting and replacing them, requesting the application of Article 230 of the Shari'a Procedures System, demanding the implementation of rulings, accepting and denying rulings, objecting to rulings and requesting an appeal, seeking reconsideration, requesting rehabilitation, requesting pre-emption, completing what is necessary to attend the sessions in lawsuits before all courts, receipt of judgment instruments, request for the judge's recusal, request for admission and intervention, before the Sharia courts, before the administrative courts (Board of Grievances, before the Sharia medical committees, before the labor committees, before the financial dispute resolution committees and banking dispute settlement committees, at offices settlement of commercial paper disputes and commercial dispute resolution committees, at the customs committees and commercial fraud committees, at the oversight and Investigation Authority, at the Investigation and Public Prosecution Authority, reviewing all relevant authorities, completing all necessary procedures and signing what is required, and the right to delegate powers to others, and he also has the right to appoint and dismiss others. In all or some of what was mentioned above. The Chairman of the Board has the right to represent the company in its relationship with third parties, governmental and private bodies, and before all Sharia courts, judicial environments, the Board of Grievances, labor and workers' offices, higher and primary committees, the Securities Disputes Settlement Committee, commercial paper committees, and all other judicial committees and arbitration bodies. The Chairman of the Board of Directors and the CEO may represent the company before civil rights. Police departments, chambers of commerce and industry, private bodies, companies, banks, commercial banks, money houses, all government financing funds and institutions with their various names and specializations, financial institutions of all kinds, and other lenders conclude all contracts and agreements, including but not limited to contracts for purchase, sale, rent, lease, agencies,

concessions, financial hedging contracts, and others documents, transactions and deals on behalf of the company and entering into tenders on its behalf.

Also, the right to review all parties related to any of the above, complete all necessary procedures, sign what is required, and receive and deliver it, inside and outside the Kingdom of Saudi Arabia, and the right to donate and has the right to delegate or delegate to others or one of the partners in all or some of these powers inside and outside the Kingdom, in addition to The Board of Directors which has the right to cancel the power of attorney or terminate the authorization, and to grant the agent the right to authorize others. The Board of Directors appoints a secretary that it chooses from among its members or from others, who is responsible for recording the minutes of Board of Directors meetings and writing down the decisions issued by these meetings and preserving them, in addition to exercising other powers assigned to him by the Board of Directors. The Board determines his remuneration, and the Board of Directors also determines, according to its discretion, the special remuneration that the Chairman of the Board and the CEO receives in addition to the remuneration stipulated for the members of the Board of Directors. The term of the Chairman of the Board, his deputy, the CEO, and the Secretary of the members of the Board of Directors shall not exceed the term of their respective membership in the Board. It is permissible to reelect, and the Council may, at any time, dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for an unlawful reason or at an inappropriate time.

Article 22: Council Meetings

The Board of Directors meets upon a written invitation from the Chairman of the Board at least four (4) times a year. The invitation shall be by any means by which notification can be achieved and the Chairman of the Board must call the Board to a meeting whenever he is requested in writing by any member of the Board.

Article 23: Quorum for the Council meeting

The Board meeting shall not be valid unless it is attended by at least three original or acting members. A member of the Board of Directors may delegate other members to attend Board meetings on his behalf, provided that the representative member does not have more than one delegation in accordance with the following controls:

- (1) A member of the Board of Directors may not represent more than one member in attending the same meeting.
- (2) The authorization must be confirmed in writing.
- (3) The representative may not vote on decisions on which the system prohibits the delegate from voting. The Board of Directors determines the place where its meetings will be held, and they may be held using modern technological means and the Board's decisions shall be issued by most of the opinions of the members present in person or at least by proxy. When the opinions are equal, the side with which the Chairman of the Board voted shall prevail, and the Board of Directors' decision shall be effective from the date of its issuance unless it stipulates that it shall take effect at another time or when certain conditions are met.

The Board of Directors may issue its decisions by circulation on urgent matters by presenting them to the members separately, unless one of the members requests in writing the Board meeting for deliberation. These decisions shall be issued with the approval of at least a majority of the votes of its members, and these decisions shall be presented to the Board at its first subsequent meeting for approval.

Article 24: Council Deliberations

The deliberations and decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board, the attending members of the Board of Directors, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technological means may be used to sign and record the deliberations and decisions and record the minutes.

Chapter 4: Shareholders' Assemblies

Article 25: Attendance of Associations

Every shareholder has the right to attend the general assemblies of shareholders. To do so, he may delegate another person other than a member of the Board of Directors to attend the general assembly on his behalf, by virtue of a written power of attorney. A general assembly meeting may be held, and the shareholders may participate in the deliberations and vote on the decisions by means of modern technology.

Article 26: Powers of the Ordinary General Assembly

With all matters other than those within the jurisdiction of the extraordinary general assembly, the women's assembly is concerned with matters related to the company and meets at least once a year until the end of the company's fiscal year. Other ordinary general assemblies may be called whenever the need arises.

Article 27: Powers of the Extraordinary General Assembly

The extraordinary general assembly is authorized to amend the company's bylaws, except for matters prohibited from being amended by law. It may issue decisions on matters originally within the jurisdiction of the Ordinary General Assembly, subject to the same terms and conditions established for the Ordinary General Assembly.

Article 28: Invitation to Associations

General or private assemblies of shareholders shall be held at the invitation of the Board of Directors in accordance with the conditions stipulated in this system, the companies' system, and the controls set by the Capital Market Authority in this regard. The Board of Directors shall invite the ordinary general assembly to convene if requested by the auditor or one or more shareholders representing (10%). At least of the company's shares. The auditor may invite the assembly to meet if the council does 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 at least 21 days before the date specified for the meeting, through modern technological means, and a copy of the invitation and agenda shall be sent to the commercial registry and a copy to the environment if the company is listed on the financial market on the date of announcing the invitation.

Article 29: Assemblies attendance record

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

Article 30: Quorum for the Ordinary General Assembly meeting

The Ordinary General Assembly meeting will not be held valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights. If the quorum necessary to hold this meeting is not available, the second meeting must be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes There is no indication of the possibility of holding this meeting. In all cases, the second meeting is valid, regardless of the number of shares with voting rights represented in it.

Article 31: Quorum for the extraordinary general assembly meeting

The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights. If this quorum is not present at the first meeting, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes Evidence of the announcement of the possibility of holding this meeting. In all cases, the second meeting will be valid if it is attended by several shareholders representing at least a quarter of the company's shares that have voting rights. If the necessary quorum is not met at the second meeting, an invitation will be sent for a third meeting to be held under the same conditions stipulated. In Article Thirty of this law, the third meeting shall be valid regardless of the number of shares with voting rights represented in it after the approval of the competent authority.

Article 32: Voting in Assemblies

1. Each shareholder has one vote for each share in the general assemblies, and cumulative voting must be used to elect the Board of Directors, so that the right to vote per share may not be used more than once.
2. Members of the Board of Directors may not participate in voting on the Association's decisions that relate to business and contracts in which they have a direct interest or that involve a conflict of interest.

Article 33: Decisions of Associations

The decisions of the Ordinary General Assembly are issued by an absolute majority represented at the meeting, and the decisions of the Extraordinary General Assembly are issued by a two-thirds majority of the shares represented at the meeting, unless it is a decision related to increasing or decreasing the capital, extending the term of the company, or dissolving it before the expiration of the period specified in its bylaws or its merger. With another company, it will not be valid unless it is issued with the approval of a three-quarters majority of the shares represented at the meeting. The Board of Directors must register with the commercial registry the decisions of the extraordinary general assembly determined by the regulations within fifteen days from the date of their issuance, provided that the general assembly's decision takes effect from the date of its issuance. Except in cases where the law, the company's bylaws, or the resolution issued stipulate that it will take effect at another time or when certain conditions are met.

Article (34): Discussion in Assemblies

Each shareholder shall have the right to discuss the topics included in the agenda of the General Assembly and to address questions thereon to the members of the Board of Directors and the auditor, and 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 a shareholder considers that the answer to his question is insufficient, he shall appeal to the Assembly and its decision in this regard shall be effective.

Article (35): Presidency of Associations and Preparation of Minutes

The meetings of the general assemblies of shareholders shall be chaired by the chairman of the board of directors or his deputy in his absence, or whoever is delegated by the board of directors from among its members in their absence, and in the event that this is not possible, the meeting of the general assembly shall be chaired by the shareholders from the members of the board or others by voting.

The minutes of the general assembly meeting shall be drawn up including the number of shareholders present or represented, the number of shares they own personally or by proxy, the number of approved or disagreed votes, and a summary of the discussions that took place at the meeting, and the minutes shall be

recorded regularly after each meeting in a special register signed by the chairman of the assembly. Its secretary and the collector of voices.

Chapter (6): Auditor

Article (36):

1. The Company shall have one (or more) auditors licensed in the Kingdom appointed by him and determine his fees, duration of work and scope partners, general assembly or shareholders, as the case may be, and may be reappointed. The regulations specify the maximum period of work of the individual auditor or company and its partner supervising the audit
2. The partners, the general assembly or the shareholders, as the case may be, may dismiss the auditor, without prejudice to his right to compensation for the damage suffered by him, if necessary. The Director or the Chairman of the Board of Directors shall 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).

Article (37): Powers of the Auditor

The auditor has the right at any time to access the company's books, accounting records, supporting documents and other documents, and he may also request the data and clarifications he deems necessary to obtain to verify the company's assets, liabilities and other matters within the scope of his work, and the chairman of the board of directors shall enable him to perform his duty, and if the auditor encounters difficulty in this regard, he shall prove this in a report submitted to the board of directors. If the Board does not facilitate the work of the auditor, it shall request the Board of Directors to invite the Ordinary General Assembly to consider the matter, and the auditor may issue such invitation if the Board of Directors does not issue it within thirty days from the date of the auditor's request.

Chapter(7): Company Accounts and Dividends.

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, provided that the first fiscal year starts from the date of its registration in the commercial register until the end of December of the following year.

Article (39): Financial Documents

1. The Board of Directors shall, at the end of each financial year of the company, after the financial statements of the company and a report on its activities and financial position for the past fiscal year, and this report shall include the proposed method of distribution of profits and the board shall place these documents at the disposal of the auditor at least forty-five days before the date set for the general assembly.
2. The Chairman of the Board of Directors of the Company, the Chief Executive Officer, Its Chief Financial Officer and the documents referred to in paragraph (1) of this Article shall be signed, and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders at least twenty-one days before the date specified for the convening of the Assembly.
3. 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, if any, unless published in any of the modern technical means, at least twenty-one days before the date set for the Annual Ordinary General Assembly, and he shall also deposit these documents in accordance with the regulations.

Article (40): Distribution of profits

The company's annual net profits shall be distributed as follows:

1. Setting aside (10) of the net profits to form the statutory reserve of the company, and the extraordinary general assembly may decide to stop this retainer when the said reserve reaches (30) of the paid-up capital.

2. The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed dividends as much as possible to the shareholders. The said association may also deduct from the net profits sums for the establishment of social enterprises for the company's employees or to assist any existing such institutions.
3. From the remainder thereafter a percentage representing at least (5%) of the capital shall be distributed to the shareholders as dividends, and the company may distribute semi-annual or quarterly interim dividends.

Article (41): Entitlement to profits

The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the maturity date and the date of distribution, and the eligibility for profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for maturity, and the regulations shall determine the maximum period during which the Board of Directors must implement the resolution of the General Assembly regarding the distribution of dividends to shareholders.

Article (42): Company Losses

1. If the losses of the joint stock company reach (half) of the issued capital, the Board of Directors shall disclose this and its recommendations regarding such losses within (sixty) days from the date of becoming aware of its reaching this amount and invite the extraordinary general assembly to meet within (one hundred and eighty) days from the date of becoming aware of this to consider the continuation of the company with any of the necessary measures to address or dissolve such losses.
2. The company shall be deemed to have lapsed by the force of the Companies Law If the General Assembly does not meet within the period specified in paragraph (1) of this Article, or if it meets and is unable to issue a resolution on the matter, or if it decides to increase the capital in accordance with the conditions prescribed in this Article and the subscription to all the capital increase is not made within ninety days of the issuance of the Assembly's resolution to increase.

Chapter 8: Disputes

Article (43): Liability Claim

1. The company may file a liability lawsuit against the manager or members of the board of directors due to violation of the provisions of the Law, the company's Memorandum of Association or its articles of association, or because of any errors, negligence or negligence in the performance of their work, resulting in damages to the company, and the partners, the general assembly or the shareholders decide to file this lawsuit and appoint a representative of the company in its conduct. If the company is in liquidation, the liquidator shall file the lawsuit. In the event of the commencement of any of the liquidation proceedings against the company in accordance with the Bankruptcy Law, the filing of such lawsuit shall be filed by the representative of the Law.
2. A partner or one or more shareholders representing (five per cent of the company's capital) unless the company's Memorandum or Articles of Association stipulate a lower percentage, may file a liability lawsuit for the company in the event that the company does not file it, taking into account that the main objective of filing the lawsuit is to achieve the interests of the company, and that the lawsuit is based on a valid basis, and that the plaintiff is bona fide and a partner or shareholder in the company at the time of filing the lawsuit.
3. In order to file the lawsuit referred to in paragraph 2 of this article, the director of the company or the members of its board of directors, as the case may be, shall be notified of the intention to file the lawsuit at least fourteen days before the date of filing it.

4. The partner or shareholder may file his personal lawsuit against the manager or members of the board of directors if the mistake made by them would cause his own damage.

Chapter 9: Dissolution and Liquidation of the Company

Article (44): Termination of the company

If the company lapses and its assets are insufficient to pay its debts or are defaulted in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to commence any of the liquidation procedures under the Bankruptcy Law.

Chapter (10): Final Provisions

Article (45)

The Companies Law and its Executive Bylaws shall be applied in all that is not provided for in the Law

Article (46)

This Law shall be deposited and published in accordance with the provisions of the Companies Law and its Executive Bylaws