

إفادة

Affidavit

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تشهد شركة عبر الشرق للترجمة – بموجب ترخيص رقم (723) – بصحة ترجمة الوثائق المرفقة دون أدنى مسئولية عن محتواها.

Khalid Y M. Al-Maneea
Administration Manager

خالد بن يحيى بن محمد المنيع
مدير الشؤون الإدارية

Signature:



التوقيع:

Date:

التاريخ:



Bylaws of GAS Arabian Services

(Listed Joint Stock Company)

Article (1): Transformation:

Transformed in accordance with this law and the provisions of the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443 AH, GAS Arabian Services Ltd (Limited Liability Company) registered in the Commercial Registry of Dammam under No. (2050022617) dated 07/08/1412 AH to a joint stock company according to the following:

Article (2): Name of the Company:

GAS Arabian Services (Saudi Listed Joint Stock Company).

Article (3): Objectives of the Company

The purposes for which the company was established are:

1. Supply of electricity, gas, steam, and air conditioning
2. Real estate activities
3. Professional, scientific, and technical activities
4. construction
5. Mining and Quarrying
6. Administrative and support services
7. Transformative Industries
8. Information and Communication
9. Water supply and sanitation activities, waste management and treatment
10. Wholesale and retail trade and repair of motor vehicles and motorcycles

The company shall exercise its activities in accordance with the applicable laws and after obtaining the necessary licenses from the competent authorities, if any.

| | | |
|---|-------------|--|
| Company Name GAS Arabian Services (Saudi Listed Joint Stock Company). | | Ministry of Commerce (Operations Management) |
| Commercial Register 2050022617 | Page No. | Page 1 of 14 |
| | | //Affixed the seal of Ministry of Commerce and Investment, Riyadh branch// |

* Published based on the resolutions of the Extraordinary General Assembly held on 08/08/2023.



Article (4): Participation and Ownership in Companies:

The Company shall have the right to participate in other companies and to set up companies by itself (companies of limited liability or closed joint stock ones. Besides, the Company shall be entitled to possess an interest or a shareholding in existing companies or merge into the same and shall also be entitled to partner with third parties to form joint stock companies or limited liability companies, having fulfilled all the relevant legal requirements and set regulations. The Company may also acquire and possess stocks or shares in such companies excluding mediation in circulating the same.

Article (5): Head Office of the Company:

The Company's head office shall be in the city of Dammam in the Kingdom of Saudi Arabia. The Board of Directors may after obtaining the approval of competent authorities establish branches, offices, or agencies for the Company within or outside the Kingdom of Saudi Arabia.

Article (6): Duration of the Company:

The duration of the Company shall be ninety-nine (99) Georgian years commencing on the date of being registered in the commercial register as a joint stock company. The Company's period may always be extended by a resolution of the Extraordinary General Assembly taken at least one year prior to the expiration of the term of the Company.

Article (7): Capital of the Company:

The share capital of the Company shall be SAR 158,000,000 (One hundred and fifty-eight million Saudi Riyals) divided into 158,000,000 nominal shares of equal value of SAR 1 (one Saudi Riyal) each. All shares are ordinary and cash.

Article (8): Subscription for Shares:

The shareholders have subscribed for the full capital stock of 158,000,000 (One hundred and fifty-eight million Saudi Riyals) shares of total value (158,000,000) (One hundred and fifty-eight million Saudi Riyals) representing (100 %) One Hundred Percent of the Company's Share Capital. The shareholders acknowledge that the entire capital has already been paid.

Article (9): Sale of Unrealized Shares:

The shareholder shall be obligated to pay the value of the share on the dates specified therefor. If he fails to pay on the due date, the Board of Directors may, after being notified through his address registered with the company, or notify him by a registered letter, sell the share in the public auction or the stock exchange, as the case may be, in accordance with the regulations set by the competent authority. The company shall collect the amounts due thereto from the sale proceeds and return the remainder to the shareholder. If the proceeds from the sale are not sufficient to meet these amounts, the company may collect the remainder of all shareholder funds. However, the shareholder who defaulted on payment until the day of the sale may pay the value due therefrom in addition to the expenses incurred by the company in this regard. The company cancels the sold share in accordance with the provisions of this article, gives the purchaser a new share bearing the

canceled share number, and indicates in the shares register that the sale took place with the name of the new owner.

Article (10): Issuance of Shares:

The shares shall be nominal and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added to an independent item under Shareholders' equity and may not be distributed as profits among Shareholders. A share shall be indivisible vis-à-vis the Company. If a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.

Article (11): Transfer of Shares:

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

Article (12): Increase of Capital:

1. The Extraordinary General Assembly may adopt a resolution to increase the Company's capital provided that the original capital shall have been paid in full. It shall not be required that the capital be fully paid up in case the unpaid portion of the capital is related to shares issued against converting debt instruments or financial instruments into shares and are not expired yet following the period specified for converting same to shares.
2. The Extraordinary General Assembly may in all cases allocate shares issued upon increasing capital or a portion thereof for the Company employees and subsidiaries or some of them, or any of such cases. Shareholders shall not have preemptive rights for said shares issued for the Company employees.
3. Upon the issuance of the resolution of the Extraordinary General Assembly of raising capital, shareholders shall have preemptive rights to subscribe for the new cash shares. The Shareholders shall be notified of the preemptive rights vested in them by notice to be published in a daily newspaper addressing the capital increase resolution and the conditions and duration of subscription and the dates of commencement and expiration of same, or by written notice to the shareholder by registered mail.
4. The Extraordinary General Assembly may suspend the aforesaid preemptive rights in connection with subscribing for new cash shares or give preemptive rights to non-Shareholders in cases it sees suitable for the Company's best interest.
5. Shareholders may sell their preemptive rights or assign same starting from the issuance of Extraordinary General Assembly of resolution of raising capital until the last day specified for subscription for new shares attached to such rights in accordance with the directives of the competent authority.

6. Subject to the provisions stated in Paragraph (4) above, the new shares shall be allotted to the Shareholders with preemptive rights who have expressed their desire to subscribe thereto, in proportion to the preemptive rights owned by them in proportion to preemptive rights of the total preemptive rights resulting from the increase of capital, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be allotted to the Shareholders with preemptive rights who have asked for more than their proportionate share, in proportion to their preemptive rights of the total preemptive rights resulting from the increase of capital, provided that their total allotment does not exceed the number of new shares they have asked for. Any remaining new shares shall be offered for the third party unless otherwise the Extraordinary General Assembly decides, or CMA law stipulates.

Article (13): Decrease of Capital:

The Extraordinary General Assembly may reduce its capital if it proves to be in excess of the Company's needs or if the Company sustains losses, in which case only capital may be lowered beyond the limit specified in Article (54) of the Companies Law. Such resolution shall be issued only after reading the auditor's report on the reasons calling for such reduction, the obligations to be fulfilled by the Company, and the effect of the reduction on such obligations.

If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within 60 (sixty) days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

Article (14): Company's Purchase of its Shares and Shares Allocated to Employees:

1. The company may purchase its ordinary and preferred shares, in accordance with the regulatory controls set by the competent authority, and the shares purchased by the company shall not have votes in the shareholders' assemblies.
2. The company may purchase its shares to be used as treasury shares, in accordance with the purposes and controls set by the competent authority.
3. The company may purchase its shares for the purpose of allocating them to the employees of the company or to the employees of any of the subsidiaries, in whole or in part (whether directly or indirectly) within the employees' share program in accordance with the regulatory controls set by the competent authority.
4. The company may sell treasury shares in one or several stages in accordance with the controls set by the competent authority.
5. The company may pledge its shares as security for a debt in accordance with the controls set by the competent authority.

Article (15): Managing Company Affairs:

The Company shall be managed by a Board of Directors composed of (6) six members to be appointed by the Shareholders Ordinary General Assembly for a term not exceeding 4 (four) years. As an exception to this, the General Assembly for Transformation shall appoint the first board of directors for (5) five years.

Article (16): Board Membership Expiration:

Membership of the Board of Directors shall be terminated upon the expiration of the appointment period. Termination of membership shall also occur if the member becomes unsuitable for membership under any law or regulations prevailing in the Kingdom. However, the Ordinary General Assembly may dismiss all or some of the Board Directors without prejudice to the dismissed Director's right to compensation if the dismissal was due to groundless reasons or was made at an inappropriate time. Besides, a Board Director may resign provided that such resignation shall be at a suitable time; otherwise, he shall be liable before the Company for any damage resulting from his resignation.

Article (17): Vacancies in the Board

If the office of a Board Director becomes vacant, the Board may appoint a member in the vacant position temporarily, provided that such new members must be qualified and experienced. Notice of such appointment shall be sent to the Ministry within a period of (15) fifteen days of the date of appointment and provided also that such appointment is put forward before the first meeting of the Ordinary General Assembly for endorsement. The term of office of the new member designated to fill a vacancy shall only extend to the term of office of his predecessor. In case the number of the members of the Board of Directors falls below the quorum required for the proper convening of the Board meetings as stated in the Companies Law or these Articles, the General Assembly shall be called for an Ordinary Meeting by the remaining members within a period of (60) sixty days to appoint the necessary number of Board members.

Article (18): Powers of the Board of Directors:

Taking into account the powers prescribed for the General Assembly, the board of directors shall have the widest powers in managing the company to achieve its objectives. The Board of Directors has, for example, but not limited to, the following powers:

Representing the company in its relations with third parties and before all government and private agencies, the Board of Grievances, labor and workers offices, higher and primary labor committees and first instance committees, committees for settling disputes related to traded securities, the Committee for the Resolution of Securities Disputes, the Committee for the Settlement of Banking Disputes, arbitration bodies, civil rights administration, police departments, chambers of commerce and industry and private bodies, all companies, institutions, commercial banks, financial institutions, money exchanges, all government finance funds and institutions with their various names and specializations, and other lending entities; Approval and signature of all documents, contracts and agreements, including but not limited to the articles of incorporation of companies in which the company participates with all its amendments, appendices, liquidation decisions and other official bodies, as well as loan agreements with funds and government financing institutions, commercial

banks and financial institutions of whatever duration, guarantees, mortgages and lease contracts deeds of buying, selling and emptying lands and buildings, entering into tenders on behalf of the company and all types of contracts, documents and other documents and their amendments. Opening, managing, operating and closing bank accounts, obtaining loans and credit facilities, whatever their duration and even those that exceed (3) three years from government financing funds, commercial banks, financial institutions and any companies or credit institutions, issuing letters of guarantee in favor of the company, if the Board considers in its estimation that these guarantees serving the interest of the company, issuing promissory notes and other traded papers, entering into all kinds of banking transactions, agreements, borrowing, opening documentary credits, issuing guarantees for insurance and without insurance, opening current accounts for demand or current debits for a term to deal with, issuing checks, making transfers and receiving their value, and withdrawing from the account according to checks or payment orders, even if this withdrawal leads to the statement of the account and its transfer to a debtor and the submission of pledges and guarantees, and signing the fine of joint performance bond for the facilities granted to others; receiving documents, papers, bonds, invoices and/or bills of lading belonging to any goods that have been shipped to the company with the right to authorize any violations of the terms of credit and borrowing, obtain banking facilities, sign contracts and bonds to order, provide the necessary guarantees, mortgage and cancel the pledge; Providing financial support, except for loans, to any of the companies that participate in the company, or to any of its subsidiaries or affiliates companies. Approval of the establishment of subsidiaries, branches, offices and agencies of the company and subscriptions and shares in any of the companies; Selling, buying and mortgaging real estate, property and investments, including the company's head office, releasing debtors and exempting them from their debts and obligations towards the company, with no authorization to discharge; Employing and investing company funds in any way; Entering and concluding government tenders, whatever their value; Approving internal, financial, administrative and technical regulations and policies, and work procedures; Determining the powers delegated to the executive management, the decision-making procedures, the duration of the delegation, and dependence on the company's organizational and functional structure; Appointing and dismissing senior executives and all other employees, monitoring their performance and replacing them when needed, supervising the succession mechanism among them and determining their wages, entitlements, and other terms and conditions of employment; Granting work visas, exit, re-entry and final exit visas to the company's employees and its guarantors, transferring and assigning their guarantees, and determining their remuneration in line with the strategic interests of the company and shareholders; The Board may also, within the limits of its competence, delegate one or more of its members or a third party to all or some of its powers, provided that such delegation is in writing and for a fixed term, and the Board may cancel such delegation in whole or in part.

Article (19): Remuneration of Board Members:

The remuneration of the Board of Directors shall consist of a certain amount, attendance allowance for meetings, in-kind benefits, a percentage of net profit, or a combination of two or more of these benefits in accordance with the remuneration policies approved by the General Assembly.

Article (20): Chairman, Vice-Chairman, Managing Director, and Secretary Powers:

The Board of Directors appoints a chairman and a deputy for the Board, and it may also appoint a Managing Director from among its members. Besides, it is not permissible for a single member to

combine the position of the chairman of the board and the position of the delegated member and any executive position in the company.

The chairman shall have the power to call the board to a meeting and to preside over the Board meetings.

The Chairman of the Board shall be concerned, without limitation, with the following matters:

Representing the company in its relations with third parties, before the judiciary, government and private agencies, the notary, the Committee for the Resolution of Disputes with all its kinds, and all other judicial committees arbitration bodies, civil rights, police departments, the issuance of legal powers of attorney, appointing agents and lawyers, dismissing them, pleading, defending, litigation, conciliation, assignment, acknowledgment, arbitration, acceptance of judgments and objection to them on behalf of the company, signing on behalf of the company, and signing all types of contracts, documents and papers, including the companies' bylaws in which the company participates, with all their amendments, appendices, decisions to amend them, emptying and accepting the sale and purchase of shares and real estate by sale or purchase, and loan agreements with funds and government financing institutions, banks, money houses, guarantees, mortgage, release, collection of the company's rights, payment of its obligations, sale, purchase, discharge, acceptance, receipt, delivery, rental, leasing, receipt, payment, entering into tenders, opening accounts and credits, withdrawals and deposits with banks, issuance of bonds, checks and all commercial papers, appointment of employees and contracting with them, determination of their salaries, dismissal from service, requesting visas, recruiting employees and workers from abroad, issuing residence permits and work permits, transferring and waiving sponsorships; Approving and signing all documents, contracts and agreements, including without limitation the companies' bylaws in which the company participates, with all their amendments, appendices, liquidation decisions and other official bodies, as well as loan agreements with government finance funds and institutions, commercial banks and financial institutions, whatever their term, guarantees, mortgages, lease contracts, deeds of sale, purchase, and emptying of lands and buildings, entering into tenders on behalf of the Company and all kinds of contracts, documents, and other documents and their amendments; Opening, managing, operating and closing bank accounts and obtaining loans and credit facilities of whatever their term and even those whose term exceeds three years from government financing funds, commercial banks, financial institutions and any companies or credit institutions, issuing letters of guarantee in favor of the company, if the Board of Directors deems, in its assessment, that such guarantees serve the interest of the company, and issuing promissory notes and other traded funds; entering into all kinds of bank transactions and agreements, borrowing, opening documentary credits, issuing guarantees in return for insurance and without insurance; opening current or debit current accounts in order to deal with them, issue checks, make transfers, receive their value, withdraw from the account by means of checks or payment orders, even if this withdrawal leads to revealing the account and converting it into a debtor; Presenting undertakings and guarantees, signing a fine and joint payment guarantee for the facilities granted to others, receiving documents, papers, bonds, invoices and/or bills of lading pertaining to any goods that have been shipped to the company with the right to authorize any violations of the conditions of credit and borrowing; Obtaining banking facilities, signing contracts and bonds to order, providing the necessary guarantees, mortgage and cancellation of mortgage; Providing financial support, except for loans, to any of the companies that participate in the company or to any of the subsidiary or affiliated companies; Approving the establishment of subsidiaries, branches, offices, and agencies for the company, subscriptions, and shares in any of the companies;

Buying, selling, and mortgaging real estate, property, and investments, including the company's headquarters, and releasing debtors from their debts and obligations towards the company, with no authorization for discharge; employing and investing the company's funds in any way; Entering and concluding government tenders of any value; Adopting internal, financial, administrative and technical regulations, policies and work procedures; Determining the powers delegated to the executive management, decision-making procedures, the duration of delegation, and dependence on the company's organizational and functional structure; Appointing and dismissing senior executives and all other employees, monitor their performance, replace them when needed, supervise the succession mechanism between them, and determine their wages, entitlements, and other terms and conditions of employment; Granting work visas, exit, re-entry and final exit visas for the company's employees and their sponsors, transferring and assigning their sponsorships, and determining their rewards in line with the strategic interests of the company and contributors. It is permissible to delegate and mandate powers to others, to take a specific procedure or disposition, or to perform certain work or actions, and they jointly or severally cancel the authorization or the power of attorney in whole or in part, except for matters that are confined to the competence of the General Assembly; Taking into account the powers of the Board of Directors, the Managing Director shall have the power to represent the company and work on its behalf before third parties, except for the judicial powers, which remain within the competence of the Chairman of the Board and the Vice-Chairman, whether they are private or public entities, ministries, government agencies, and notaries; Approving and signing on behalf of the company all contracts and agreements, including lease, purchase, sale and transfer of ownership contracts, tenders, import and export agreements and any other documents or papers except those related to real estate and investments; Managing and supervising the company's financial affairs, opening, operating and closing bank accounts. The managing director also has the power to hire employees, contract with them, appoint them, determine their wages and bonuses, dismiss them, request visas for them from abroad, grant them residence permits and work visas, and transfer and terminate their sponsorships. Moreover, the managing director has the right, within the scope of his powers, to authorize or grant legal powers of attorney to any third party to undertake a specific business or work, and to revoke this authorization or agency in whole or in part. The Board of Directors appoints a secretary for the Board, whether from among its members or others, and determines his duties, fees, and appointment period. The Secretary is responsible for recording the minutes of the Board of Directors meetings, writing down the decisions issued from these meetings, keeping them in a special register, maintaining and updating that register, and carrying out any tasks assigned to him by the Board of Directors. The term of the chairman of the board, his deputy, the managing director, and the secretary, if he is a member of the board of directors, does not exceed the term of membership of each of them in the board and they may be re-elected at an inopportune time.

Article (21): Board Meetings:

The Board of Directors shall meet four times in the year at the invitation of its Chairman. Such invitation shall be in writing and accompanied by the agenda. The Chairman shall call to hold a meeting whenever two of the members request the same. The Board of Directors shall determine the place of its meetings and may be held using modern technology, provided that all members sign the minutes of each meeting.

Article (22): Quorum of the Board Meeting:

A Board meeting shall not be a valid meeting unless attended by at least (3) three members, attended in person or by their representative. If a member of the Board of Directors gives a proxy to another member to attend the Board meetings on his behalf, then such proxy shall be given in accordance with the following:

- A member of the Board of Directors may not act on behalf of more than one Board member as to attending the same meeting.
- A proxy shall be made in writing and for a specific meeting.
- A Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting under the law.

Board meetings may be held by telephone or any other electronic means of communication allowing all members present to hear all other attendees.

The Board resolutions shall be adopted with the approval of the majority vote of the members present in person or represented by proxy. In case of a tie, the Director presiding over the Board shall have a casting vote.

A member of the Board of Directors may not vote on any subject or transaction in which the member or shareholder appointed by him has an interest.

The Board of Directors may pass a resolution by circulation, by proposing resolutions to all members, whose approvals have been obtained, separately, unless otherwise requested, in writing, by one of the board members, to hold a physical board meeting for deliberation. These resolutions shall be presented to the Board of Directors in the first upcoming meeting.

Article (23): Minutes of Meetings:

- The Board deliberations and resolutions shall be drawn in minutes to be signed by the Board Chairman, attending members, and the Secretary.
- Such minutes shall be recorded in a special register to be signed by the Board Chairman and the Secretary.
- Modern technology may be used to sign and prove deliberations and resolutions and record minutes.

Article (24): Attending Assemblies

Each subscriber, regardless of the number of shares held, shall have the right to attend the Constituent Assembly. Besides, each Shareholder shall have the right to attend the Shareholders' General Assemblies. Each Shareholder may authorize in writing another Shareholder, other than the members of the Board of Directors or employees of the Company, to attend the General Assembly on his/its behalf.

Article (25): Constituent Assembly:



The founders shall invite all subscribers to hold a constituent assembly within forty-five days from the date of the Ministry's decision to authorize the establishment of the company. In order for the meeting to be valid, the presence of a number of subscribers representing at least half of the capital is required. If this meeting is not available, the second meeting will be held (15) fifteen days after the end of the period specified for the first meeting. In all cases, the second meeting shall be valid, whatever the number of subscribers represented therein.

Article (26): Powers of Constituent Assembly:

The Constituent Assembly shall be competent to deal with the matters stated in Article (63) of the Companies Law.

Article (27): Powers of Ordinary General Assembly

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year, within 6 (six) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed.

Article (28): Extraordinary General Assembly:

The Extraordinary General Assembly shall have the power to amend the Company's Bylaws, except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may pass resolutions on matters falling within the competence of the Ordinary General Assembly under the same conditions applicable to the latter.

Article (29): Invitation to Assemblies

The Shareholders' General and Private Assemblies shall convene upon an invitation of the Board of Directors. The Board shall invite the Ordinary General Assembly to convene upon the request of the auditor, Review Committee, or several shareholders representing at least (10%) of the Company's capital. The auditor may invite the assembly to convene if the Board does not invite the assembly within (30) thirty days from the date of the auditor's request. The invitation to convene the general assembly shall be published in a daily newspaper distributed at the company's head office at least (21) twenty-one days before the date set for the meeting. However, it may be sufficient to make the invitation on the aforementioned date to all shareholders by registered letters, and a copy of the invitation and the agenda shall be sent to the Ministry, within the period specified for publication.

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

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing 1/4 (one-quarter) of the capital. If such quorum cannot be attained for this meeting, a second meeting shall be held within an hour following the time set for convening the first meeting provided that the notice to hold the first meeting shall state the possibility of holding such meeting. If the first invitation did not include the possibility of holding a second meeting, the invitation was made

to hold a second meeting within the (30) thirty days following the previous meeting, and this invitation shall be published in the manner stipulated in Article (29) hereof.

In all cases, the second meeting shall be deemed valid irrespective of the number of shares represented therein.

Article (31): Quorum of the Extraordinary General Assembly Meeting

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least half of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be held within an hour following the time set for the first meeting provided that the notice to hold the first meeting shall state the possibility of holding such meeting. If the first invitation does not include the possibility of holding the second meeting, an invitation is made to a second meeting, which will be held under the same conditions stipulated in Article (29) hereof.

In all cases, the second meeting shall be deemed valid if attended by a number of Shareholders representing at least 1/4 (one-quarter) of the Company's capital. In case a quorum cannot be attained at the second meeting, an invitation shall be made to a third meeting which shall be held under the same conditions stipulated in Article (29) hereof. The third meeting shall be deemed valid irrespective of the number of shares represented therein having obtained the consent of the competent authority.

Article (32): Voting Rights

Each subscriber has a vote for each share he represents in the transformation assembly, and each shareholder has a vote for each share in the general assemblies, and the cumulative ballot must be used when electing the Board of Directors.

Article (33): Assembly Resolutions:

Resolutions of the Transformation Assembly shall be adopted by an absolute majority of the shares represented thereat. Resolutions of the Ordinary General Assembly shall be adopted by the shares represented at the meeting. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two-thirds of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term of existence, dissolving the Company prior to the expiry of the period specified therefor under these bylaws, or merging the Company with another Company, then such resolution shall be valid only if adopted by a majority of 3/4 (three quarters) of the shares represented at the meeting.

Article (34): Discussions at the Assembly Meetings:

Each Shareholder shall have the right to discuss the items listed in the Assembly's agenda and to direct questions in respect thereof to the members of the Board and the auditors in this respect. The members of the Board or the auditors shall answer the Shareholders' questions to the extent that does not expose the Company's interest to any damage. If the Shareholder deems the answer to the

question unsatisfactory, then he/she may refer the issue to the Assembly and its decision in this regard shall be conclusive and binding.

Article (35): Chairing Assemblies and Preparing Minutes:

The Shareholders' General Assemblies shall be presided over by the Chairman of the Board of Directors or, in his absence, the Vice-Chairman, or the Director designated by the Board in the absence of the Chairman and the Vice-Chairman. Minutes shall be written for the Assembly meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each in person or by proxy, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, the Secretary, and the canvasser.

Article (36): Appointment of Auditor:

The Company shall have one auditor or more to be selected from among the auditors certified and licensed to work in the Kingdom of Saudi Arabia. The Auditor shall be appointed annually, and its compensation and work duration shall be fixed by the General Assembly. The General Assembly may further dismiss the Auditor without prejudice to his right to compensation if the dismissal was due to groundless reasons or was made at an inappropriate time.

Article (37): Auditor's Powers:

The Auditor shall always have access to the Company's books, records, and any other documents, and may request statements, notes, information, and clarifications as it deems necessary. It may further check the Company's assets, liabilities, and others with his scope of work. The Chairman shall help the Auditor perform his duties, and should the Auditor encounter any difficulties in this regard, he shall state the same in a report to be submitted to the Board of Directors. In case the Board does not facilitate the Auditor's duties, the Auditor shall be required to ask the Board to hold an Ordinary General Assembly to consider the matter.

Article (38): Fiscal Year:

The Transformation Assembly's fiscal year shall commence from the first of January and end at the end of December of each year, provided that the first fiscal year commences from the date of its registration in the Commercial Register as a joint stock company until the end of December of the following year.

Article (39) Financial Documents:

1. The Board of Directors shall prepare at the end of each fiscal year an inventory of the Company's financial statements, a report on the Company's activities and its financial position for the preceding fiscal year, and its proposals as to the distribution of the net profits. The Board of Directors shall put such documents at the auditor's disposal at least 45 (forty-five) days prior to the convening of the General Assembly.

2. The documents stated in paragraph (1) above, shall be signed by the Chairman of the Board of Directors, Chief Executive Officer, and Chief Financial Officer and a set thereof shall be available at the Company's head office for the Shareholders' review.
3. The Chairman of the Board of Directors shall provide Shareholders with the Company's financial statements, Board of Directors' report, and Auditor's report unless all such documents are published in one of the modern means of technology. Besides, the Chairman shall also send copies of such documents to the Ministry at least (21) twenty-one days prior to the date set for convening the General Assembly. The Chairman must also deposit these documents in accordance with what is determined by the executive regulations of the Companies Law.

Article (40): Distribution of Dividends:

The Company's annual net profits shall be allocated as follows :

1. 10% (ten percent) of the annual net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve totals 10% (ten percent) of the paid-up Company's capital .
2. The Ordinary General Assembly may, upon a proposal of the Board of Directors, set aside a percent of the annual net profits to form an additional reserve to be allocated for a certain purpose (s).
3. The Ordinary General Assembly may form other reserves at the portion that would serve the Company's best interest or would ensure the distribution of constant profits, as much as possible, amongst Shareholders. Besides, the Ordinary General Assembly may allocate from the net profits amounts to establish social institutions for the Company employees or to support existing social institutions.
4. The Ordinary General Assembly may distribute the remainder after that among the Company's shareholders.
5. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after authorizing the general assembly of the company to the board of directors to distribute interim dividends by virtue of a resolution renewed annually.

Article (41): Dividends Eligibility:

A shareholder shall be paid his dividend share subject to a resolution by the General Assembly, and such resolution shall state the date of maturity and distribution. Profits shall be distributed amongst Shareholders registered in the Shareholders Register at the end of the day specified for maturity.

Article (42): Company Expiration:

The company shall lapse by one of the reasons for expiry mentioned in Article (243) of the Companies Law, and upon its expiry, it shall enter the liquidation role in accordance with the provisions of Chapter (12) of the Companies Law, and if the company lapses and its assets are insufficient to pay its debts or were 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.

Article (43):

The Companies Law and regulations thereof shall apply to all other matters not specifically provided for herein .

Article (44):

These Bylaws shall be filed and published in accordance with the Companies Law and its Regulations.

