

Banque Saudi Fransi

Saudi Joint Stock Company

Commercial Register 1010073368

Articles of Association*

Founded under License duly promulgated by Royal Decree No 23/M Dated 06/17/1397 AH
(June 04, 1977 AD)

Commenced business on Muharram 01, 1398 H corresponding to (12/11/1977 AD)

Honorable Royal Decree

No M/23 dated 06/17/1397 AH [06/04/1977]

With the help of Allah, The Almighty:

We, Khalid bin Abdulaziz Al Saud,

King of Saudi Arabia

Having taken cognizance of Article 52 of the Companies Law promulgated by Royal Decree No. M/6 dated 03/22/1385 H [07/21/1965];

Article 3 of the Banking Control Law promulgated by Royal Decree No. M/5 dated 02/22/1386 H [06/12/1966]; and

The Council of Ministers' Resolution No. 753 dated 06/11/1397 H [05/29/1977],

Decreed the following:

First: To approve the license to establish Banque Saudi Fransi – Saudi Joint Stock Company

Second: The Deputy Prime Minister, the Minister of Finance and National Economy and the Minister of Commerce, each in his respective capacity, shall enforce this Decree.

Khalid

CHAPTER ONE

Incorporation of the Company

Article (1) Incorporation

The Bank was established under the Royal Decree No. M/23 dated Jumada II 17, 1397 H corresponding to June 04, 1977 AD, in accordance with the provisions of the Companies Law and the Banking Control Law, as well as other applicable laws in the Kingdom of Saudi Arabia, as a Saudi Joint Stock Company subject to the provisions of the following Articles of Association:

Article (2) Name of the Company

The name of the Company shall be Banque Saudi Fransi (Listed Saudi Joint Stock Company) and hereinafter referred to as the "Bank" or "Company".

Article (3) Definitions

Kingdom: Kingdom of Saudi Arabia

Bank or Company: Banque Saudi Fransi

Board or Board of Directors: Board of Directors of the Banque Saudi Fransi

Member of the Board of Directors or the Member: A member of the Board of Directors of Banque Saudi Fransi duly appointed in accordance with the relevant principles and laws and in accordance with the provisions of the current Articles of Association.

SAMA: Saudi Arabian Monetary Authority

Authority: Capital Market Authority

Ministry: Ministry of Commerce and Investment

Article (4) Objectives of the Company

The objectives of the Company shall be to engage in banking transactions, in accordance with the provisions of the Banking Control Law and the laws, regulations and rules in force in the Kingdom. Without limiting the generality of the foregoing, the Company may carry out, either for its own account or the account of third parties, inside the Kingdom or abroad, all banking activities that include the following:

1. To accept cash deposits, whether on demand, at sight or term deposit in a checking account, or otherwise, under the terms and conditions specified by the Company from time to time, and to pay the checks and orders issued by the depositor to the Company.
2. To borrow and receive funds in exchange for the issuance of certificates of deposit, bonds or other instruments, secured or unsecured, and to repay such loans and funds on their maturity date or earlier.
3. To create, withdraw, accept, discount, rediscount, purchase, sell, collect and trade in commercial papers, coupons, notes payable, bills of lading, rail bills, guarantees, bonds, certificates and other commercial and industrial instruments and guarantees, whether convertible, tradeable or not.

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4. To purchase and sell gold and silver coins and bullions and other foreign currencies, lend against mortgage and sell and buy transfers.
5. To lend, provide and grant credit and all other banking facilities, without collateral or with a personal guarantee or mortgage of movable or fixed assets, government bonds treasury bills, public institution bonds and the shares of joint stock companies, or with the guarantee of any other persons or against any other collateral, except for the shares of the Company.
6. To lend against pledging bills of lading, bills of lading and delivery orders.
7. To provide and deal in any type of guarantee and compensation businesses with or without guarantee.
8. To engage in saving banks activities.
9. To issue letters of credit, traveler checks and trading securities; hold, acquire, and issue for a commission; underwrite and trade in instruments, shares, certificates, obligations, guarantees and investments of any type; purchase and sell bonds and instruments and any other form of guarantees on behalf of the founders or otherwise; negotiate loans and credits; receive any bonds, instruments, valuables, packages with known or unknown contents as deposits for safekeeping or otherwise, rent safety deposit boxes; and collect and transfer funds and sukuk.
10. To act as agents on behalf of governments, local authorities or any other person or persons; conduct agent business of any type, except for the management agents, including the authority to act as agents; issue clearances and receipts; and appoint agents with or without pay.
11. To conduct and issue any of the public or private loans.
12. To conduct, offer, guarantee, engage in, manage or execute any public or private issuance of shares or bonds made by the State or any other body, company or group, subscribe to these shares or bonds and lend cash funds for any issue of this type.
13. To take over or incorporate similar activities of any person or company, acquire all or part of its assets, incorporate and subscribe to the shares of joint stock companies and assist in achieving their objectives.
14. To manage, sell, utilize, possess, trade in any funds, titles, or interests of any movable or fixed assets that may be devolved, acquired or possessed by the Company as a fulfilment of all or part of its claims or as a security of any loans or facilities provided by the Company or that may be related in any other way to these liabilities or such security, within the limits prescribed by the applicable laws and regulations.
15. To Manage and sell movable or fixed funds that devolve to the Company as a fulfilment of its claims or part thereof.
16. To acquire, possess and generally deal in any movable or fixed funds or any right or interest therein if it is considered a part of a security of any loans or facilities or relates to such a security.
17. To act as trustee of funds and execute the duty thereof.
18. To manage companies as a liquidator, estate executor or trustee or otherwise.
19. To create, operate and manage deposits depository and other stores for storing commercial and industrial goods and grant loans by that are secured by such assets.
20. To subscribe to, contribute to, acquire, merge or exit by any means from, merge with and buy the companies or agencies that have an activity that is involved in or assists in the achievement of the Company's Objectives, subject to the provisions of the applicable laws and regulations in the Kingdom.
21. To carry out all other activities and acts that result in or would lead to the progress and expansion of the Company's businesses, subject to the provisions of the applicable laws and regulations in the Kingdom.

The interpretation of the provisions of this Article and the determination of the scope of the Company's Objectives shall not be restricted by a reference to one objective or by the combining of two or more objectives. In case of ambiguity of this Article or any paragraph thereof, it shall be interpreted which would broaden, rather than limit, the objectives of the Company.

The Company shall carry out its activities according to the governing laws and after obtaining the required licenses from the competent authorities (if available).

Article (5) Participation and Ownership of Companies

The Company may solely incorporate limited liability companies and joint stock companies. It may also own shares and stock with other existing companies. The Company may participate with others in incorporating joint stock companies or limited liability companies, after the fulfilment of the requirements of governing laws and instructions in this regard. Furthermore, the Company may dispose of such shares after obtaining the written approval of SAMA.

Article (6) Company's Head Office – Branches

The Company's head office shall be located in Riyadh city. The Board of Directors may establish branches, offices or agencies or appoint representatives in any other city or town inside the Kingdom or abroad, in accordance with the provisions of the applicable laws and after obtaining the written approval of SAMA.

Article (7) Term of the Company

The Company's term shall be (99) ninety-nine calendar years that start from the date of issuing the resolution of the Minister of Commerce and Investment announcing the Company's incorporation. The Company's term may always be extended pursuant to a resolution to be issued by the Extraordinary General Assembly of the Shareholders at least one year prior to the expiration of the Company's term.

CHAPTER TWO

Capital & Shares

Article (8) Capital

The Company's capital shall be SAR (12,053,571,670) twelve billion fifty-three million five hundred seventy-one thousand six hundred seventy Saudi riyals divided into (1,205,357,167) shares only one billion two hundred five million three hundred fifty-seven thousand one hundred sixty-seven shares of equal value. The value of each share is SAR (10) ten Saudi riyals and all of them are ordinary cash shares.

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Article (9) Subscription

The Shareholders have subscribed to the entire capital shares amounting (1,205,357,167) one billion two hundred five million three hundred fifty-seven thousand one hundred sixty-seven shares, representing 100% of the shares, fully paid up under the Company's name.

Article (10) Preference Shares

The Extraordinary General Assembly of the Company may, according to the requirements established by the competent authority, issue preference shares or decide to buy them, convert ordinary shares into preference shares not exceeding 10% of the Company capital or convert preference shares into ordinary shares. The preference shares do not entitle their holder the right to vote in the General Assembly of the Shareholders. However, the holders of such shares are entitled to obtain a higher percentage of the Company's net profits than the holders of the ordinary shares after setting aside the statutory reserve and obtaining the written approval of SAMA.

Article (11) Company's Purchase, Sell and Mortgage of its Shares and Lending the Employees

1. The Company may purchase or mortgage its ordinary or preference shares, may purchase its shares to be used as treasury shares, and may sell the treasury shares on one or several stages according to the regulations and conditions issued by the regulatory authorities and after obtaining the approval of SAMA.
2. The Company may purchase and allocate its shares to the Company's employees in the employees' equity program according to regulations and conditions issued by the regulatory authorities and after obtaining the approval of SAMA. In all cases, shares purchased by the Company shall not have votes in the shareholders' assemblies.
3. The Company may grant loans to its employees as per the programs to motivate its employees, without prejudice to the provisions of the Banking Control Law issued by SAMA and any other relevant laws.

Article (12) Issuance of Shares

The shares shall be nominal and they shall not be issued at less than their nominal value but may be issued higher than their nominal value. In this case, the value difference shall be added as a separate item within the Shareholder's equity. They may not be distributed as dividends to the Shareholders. A share may not be dividable vis-à-vis the Company. If a single share is owned by multi persons, they shall nominate one of them to exercise the rights attached. Such people shall be jointly liable for the obligations arising from the ownership of the share.

Article (13) Trading Shares and Shareholder Records

1. The Company's shares shall be traded in accordance with the provisions of the Capital Market Law in the Kingdom.
2. Subscription to or acquisition of shares shall mean that the shareholder accepts the provisions of such Law and is committed to the resolutions issued by the shareholders' assemblies, be it present or absent, whether or not they agree with these resolutions.

Article (14) Capital Increase

1. The Extraordinary General Assembly may decide to increase the Company's capital, provided that the capital shall be fully paid up. The capital shall not be required to be fully paid up if the non-paid up part of the capital belongs to shares issued in return for converting debts or financing instruments into shares and the prescribed period of their conversion into shares has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate the issued shares (wholly or partially) when the capital is increased to the employees of the Company and the subsidiaries and/or any of them. The Shareholders may not exercise the priority right when the Company issues the employee-designated shares.
3. A shareholder who owns the share when the Extraordinary General Assembly issues its resolution on the approval of the capital increase shall have the priority to subscribe to the new shares issued against cash shares. Such shareholders shall be notified of their priority through publication in a daily newspaper or a registered mail. Such notification shall indicate the resolution on the capital increase, the subscription conditions, its duration, and its start and end dates. Each shareholder shall express its desire to exercise the priority right in writing within the fifteen days subsequent to the date of the registered letter or the publication of the said notification.
4. The Extraordinary General Assembly shall be entitled to cease the shareholder's priority right to subscribe to the capital increase against cash shares or grant the priority to the non-shareholders in such cases as it deems appropriate for the Company's interest.
5. A shareholder shall be entitled to sell or assign its priority right during the period from the date of issuing the General Assembly's resolution approving the capital increase to the last date of the subscription period of the new shares related to such rights, according to the controls established by the competent authority.
6. Subject to the provisions of Paragraph (4) above, the new shares shall be allocated to the priority right shareholders who requested subscription in proportion to their priority rights out of the total priority rights resulting from the capital increase, provided that the received shares may not exceed the number of shares requested by them. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion with their priority rights out of the total priority rights resulting from the capital increase, provided that the received shares may not exceed the number of shares requested by them. Any remaining new shares shall be offered to third parties, unless otherwise decided by the Extraordinary General Assembly or the Capital Market Law.
7. The capital increase requires obtaining the written approval of SAMA.

Article (15) Reduction of Capital

The Extraordinary General Assembly may, after obtaining the written approval of SAMA, resolve to decrease the capital if found to be exceeding the Company's needs or if the Company has sustained losses. Such decision shall be issued only after the presentation of the auditor's

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report setting out the reasons for the reduction, the Company's obligations and the effect of the reduction on such obligations.

If the capital's reduction is resulted from an excess in the capital beyond the Company's needs, the creditors of the Company shall be invited to express their objection thereto within the regulatory period which start from the date of publication of the reduction resolution in a daily newspaper to be distributed in the area where the Company's head office is located. If a creditor objects to the reduction and submits his documents to the Company one the set date, the Company shall pay his debt if it is due or provide an adequate security for its payment and if it was not due yet.

CHAPTER THREE

Debt Instruments and Financing Sukuk

Article (16): Issuance of Debt Instruments and Financing Sukuk

1. The Company may issue, in accordance with the Capital Market Law, debt instruments or negotiable financing sukuk.
2. The Company may issue debt instruments and financing sukuk transferable to shares, after the Extraordinary General Assembly issues a resolution determining the maximum limit of the number of shares to be issued against such instruments, whether such instruments are issued at the same time, through a series of publications or through one or more programs for the issuance of debt instruments and financing sukuk.
3. The Board shall, without the need to obtain a new approval from the Assembly, issue new shares against such instruments or sukuk required to be converted by their holders, immediately after the expiration of the convert request period specified for the holders of such instruments or sukuk. The Board shall take the actions required to amend the Company's Articles of Association with respect to the number of issued shares and the capital.
4. The Board shall publish the completion of the procedures of each capital increase in the manner stipulated in the Articles of Association concerning the publication of the resolutions of the Extraordinary General Assembly.
5. Subject to the provisions stipulated above, the Company may convert the debt instruments or financing sukuk into shares according to the Capital Market Law. In all cases, these instruments and sukuk may not be converted to shares in the following two cases:
 - a. If the conditions of the issuance of the debt instruments and financing sukuk do not include the possibility to convert these instruments and sukuk into shares by increasing the Company's capital.
 - b. If the holder of the debt instrument or financing sukuk does not agree to this conversion.
6. The resolutions of the shareholders' assemblies shall apply to the holders of the debt instruments and financing sukuk. However, the said assemblies may modify their prescribed rights only upon an approval issued by them in a Special Assembly to be held in accordance with Article 89 of the Companies Law.
7. The provisions of the Banking Control Law issued by SAMA and any other relevant laws may not be prejudiced.

CHAPTER FOUR

Management of the Company

Article (17) Board of Directors

The Company shall be managed by a board of directors consisting of ten members to be elected by the Shareholder's General Assembly on the basis of cumulative voting, for a period not exceeding three years, whereby at least one third of the members shall be independent, and the member whose term has expired may be eligible for re-election.

The approval of SAMA shall be obtained for the appointment of the members of the Board of Directors.

Article (18) Conditions of the Board Membership

A person shall be eligible to be a member of the Board of Directors if he fulfills the conditions of the membership in accordance with the regulations of the relevant legislative authorities in the Kingdom.

Article (19) Termination of the Board Membership

The Board membership shall be terminated:

1. Upon the member's resignation or death.
2. If the member is declared bankrupt or insolvent by a court order, applies for settlement with creditors or ceases to pay his debts.
3. If the member becomes incapacitated.
4. If the member fails to attend three consecutive meetings of the Board or three consecutive meetings of the Executive Committee or fails to attend all the said meetings for six months continuously, whichever is longer, without obtaining a permission for absence from the Board of Directors or the Executive Committee or without a legitimate excuse.
5. If the member does not meet the membership conditions in accordance with the stated regulations of relevant legislative authorities in the Kingdom.
6. The Board membership terminates upon the expiration of its term or the expiration of the member's validity in accordance with these Articles of Association or any other laws or instructions in force in the Kingdom. However, the Ordinary General Assembly may, at all times, dismiss all or part of the members of the Board of Directors, without prejudice to the dismissed member's right to claim compensation from the Company if he is dismissed for unacceptable reason or at an inappropriate time. A Board member may retire, provided that such retirement shall be made at an appropriate time. Otherwise, the member shall be held accountable before the Company for the damages arising from retirement.
7. If a member's resignation is accepted, a member retires or is terminated or a membership of any member of the Board of Directors is expired for any reason whatsoever, SAMA shall be notified in writing within five business days.

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Article (20) Filling Vacancies in the Board

If the position of a member of the Board of Directors becomes vacant, the Board may appoint a temporary member in the vacant position, whom shall have the experience and competence, after obtaining a no objection from SAMA. The Ministry of Commerce and Investment, the Capital Market Authority and the Saudi Arabian Monetary Authority shall be notified within five business days from the appointment date. The appointment shall be presented to the Ordinary General Assembly in its first meeting. The new member shall complete the term in office of his predecessor.

If the conditions for the convention of the Board of Directors are not met due to the non-existence of six members, the remaining members shall call the General Assembly to convene within sixty days to select the required number of members.

Article (21) Powers of the Board of Directors

Without prejudice to the powers prescribed for the General Assembly, the Board of Directors shall have the broadest powers in the management of the Company to achieve its Objectives.

The Board of Directors may enter into loan contracts, for whatever duration and value, may buy, sell and mortgage a real estate and discharge the Company's debtors of their obligations.

The Board may establish the regulations required to enforce the provisions of these Articles of Association.

The Board may, within its powers, delegate to one or more of its members or third party to exercise or carry out specific work or acts.

Article (22) Committees of the Board of Directors

The Board may set up the main and subsidiary committees that it deems appropriate to follow up and monitor the Company's operations. The Board shall approve the rules of these committees. Each committee shall have general procedures that determine its tasks, duration, scope of work, entrusted powers, responsibilities and the mechanism of supervision by the Board on such committees.

The Board shall approve the charters governing the work of these committees in a manner that does not contradict with the laws and provisions issued by the relevant regulatory authorities. The related details shall be disclosed in accordance with the disclosure requirements stipulated in the regulations and laws issued by the competent regulatory authorities.

A non-objection concerning the appointment of the members and presidents of these committees shall be obtained from SAMA. The Company organizational structure shall include, at least, the following committees:

1. Executive Committee

The Board of Directors shall form an executive committee composed of its executive and non-executive members with members not less than three and may not exceed five members. Its meetings may not be less than six meetings per year. The Board of Directors shall determine the committee's terms of reference and the provisions of work.

2. Audit Committee

An audit committee consisting of at least three and maximum five of the non-executive members of the Board of Directors, whether shareholders or not, shall be formed under a resolution of the Ordinary General Assembly, provided that a non-objection

concerning their appointment shall be obtained from SAMA. The resolution shall specify the committee's tasks, the controls of its work and the remunerations of its members. The Saudi Arabian Monetary Authority shall be provided with a copy thereof. The number of independent members of the committee shall be more than the number of members from within the Board. The office term of the chairman and members of the committee shall be three years, renewable for maximum of two additional terms.

3. Nominations and Remunerations Committee

The General Assembly of the Company shall, based on recommendation of the Board of Directors and in accordance with the laws issued in this regard, issue the rules for the selection of the members of the Nominations and Remunerations Committee, the term of their membership and the committee's work method. The Board of Directors shall form the committee with a minimum of three members, provided that two independent members at least shall be included. This committee may not be presided over by the Chairman of the Board of Directors.

4. Risk Management Committee

The Board of Directors shall form the Risk Management Committee with a minimum of three members. The majority of the members and the chairman of the committee shall be non-executive members of the Board of Directors. The committee shall be convened whenever required, provided that it shall be convened at least once every six months. The Head of Risk Management Department may be invited to attend its meetings without being a member thereof.

Article (23) Remunerations of the Chairman and Member of the Board of Directors

Every member of the Board of Directors shall receive a specific monetary reward commensurate with his performance and the number of meetings attended by him, in accordance with the Companies Law and the laws and regulations issued by the Capital Market Authority and the Saudi Arabian Monetary Authority. The Board of Directors' report submitted to the General Assembly shall include a comprehensive statement of all remunerations, compensation, and expenses received by the members, in accordance with the disclosure requirements issued by the competent authorities.

As well, the Company shall pay the Chairman and members of the Board of Directors the actual expenditure they incur to attend the meetings of the Board or the Board's committees, including the travel and accommodation expenses.

Article (24) Chairman of the Board of Directors, Deputy Chairman, and Board Secretary

1. The Board shall appoint from among its members, the Chairman of the Board, who shall always be a Saudi, and the Deputy Chairman. The Chairman shall have the powers necessary for the management of the Company, including, but not limited to:

- a. Convening the meeting of the Board, chairing the General Assembly and Board of Directors' meetings.
- b. Representing the Company and signing on its behalf before all Ministries, institutions, government bodies, Chambers of Commerce and Industry, Principalities and completing

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all necessary procedures, as well as representing the Company and signing on its behalf before all local and international courts, judicial and executive bodies and committees, Arbitration authorities and notary public and third parties. He shall also be entitled to claim, file lawsuits, plead, defend, hear lawsuits and respond to the same, acknowledge, deny, reconcile, waive, exonerate, request taking oath, rejecting it or refraining from the same, request travel prevention and cancellation of the same, request confiscation and execution, request arbitration, appoint experts and arbitrators, appeal against the experts and arbitrators' reports, reject them and replace them, petition for judgment execution, accept, deny and object to judgments, appeal to judgments and request revision of verdicts, receive amounts by cheque in the Company's name, receive judgments' instruments, request recusal of judge, request joinder and intervention, request taking oath, swear in and reject the oath, request the imprisonment of debtors, confiscation of their funds and assets, and request the sale of the latter, and request acknowledgment, reconciliation and waiving of collaterals while keeping the debt, take precautionary actions in initiating counterclaims before all judicial bodies, courts, committees and panels of all degrees, including general, administrative, commercial and execution courts, labor courts and Financial Dispute Settlement Committees, Banking Disputes Settlement Committees, Securities Dispute Settlement Committees, Commercial Paper Dispute Settlement Offices, Commercial Dispute Settlement Committees, Customs Committees, Commercial Fraud Committees, Insurance Disputes Settlement Committees, Control and Investigation Board and Public Prosecution. He shall have the right to request reversing the judgment in Supreme Court.

- c. Subject to the provisions of Banking Control Law, Selling, purchasing, mortgaging, releasing mortgage of properties, transferring and accepting transferring of title deeds, pay prices and receive prices through an endorsed cheque in the name of the owner, accept grants and transfer of the title deed, receive, merge, divide, sort and update the title deeds, reissue lost and damaged title deeds, amend the owner's name, amend the borders, the lengths, the area size, number of land's plot, land plans and title deeds and its dates, and the districts names, lease, sign the lease contracts, renew lease contracts, receive the lease price by a certified cheque under the bank's name, selling and purchasing vehicles, clearing vehicles from customs, and issuing vehicle number plates.
- d. Appointing and authorizing the official representatives of the Company and the companies in which the Company owns shares, determine their powers and terms of office, vote on behalf of the Company in the General Assemblies of the companies in which the Company owns shares, sign memorandum of association and its amendments, partner resolutions and articles of association of the Company's affiliates, appoint managers, determine their powers and dismiss them, open, close and manage accounts with banks in the Company's name, sign agreements, sell shares and stocks and receive the price thereof, waive shares and stocks and accepting such waiver, transfer shares, stocks and bonds, register the Company, commercial agencies and trademarks, apply for, obtain and renew Commercial Registers for the Company and its affiliates, subscribe to the Chamber of Commerce and renew such subscription, apply for, obtain and renew licenses for the Company and its affiliates, reserve the trade name, endorse signature with the Chamber of Commerce and cancel the same, control records, add an activity, open branches for the main registration certificate, subscribe to the e-services provided by the Chambers of Commerce, activate services, receive PIN code, sign the contracts of the Company and its affiliates with third parties, publish the Memorandum of Association and its amendments, summaries and the Articles of Association in the Official Gazette.
- e. Undertake all other tasks entrusted to him by the Board or these Bylaws.

- f. Delegate any of his above-mentioned powers to a third party and the third party may delegate his powers to others.
2. The Deputy Chairman shall undertake the Chairman's roles in his absence.
3. The Board of Directors may appoint, from among its members, a Managing Director, or an Executive Director who is not a member of the Board, who shall have sufficient experience, in accordance with the conditions and powers determined by Board. The Managing Director or the Executive Director shall be the Chief Executive Officer at the Company and shall be liable before the Board and its committees for the implementation of the policies established by the Board and the resolutions passed by the Board and its committees. The Managing Director shall have the necessary powers to manage the affairs of the Company and shall be responsible for management of the Company in general.
4. The Board shall appoint, from among its members or from outside the Board, a Board Secretary, according to the conditions and remuneration determined by the Board.
5. The Board shall determine the remuneration to be paid to the Chairman, in addition to the remuneration to be paid to the members of the Board of Directors in accordance with Article (23) of these Articles of Associations.
6. Saudi Arabian Monetary Authority's no objection shall be obtained for the appointment of the Board of Directors' Chairman, Vice Chairman and the Managing Director or the Chief Executive Officer.

Article (25) Board Meetings

1. Board shall convene, at least, four meetings per year on the dates to be determined by the Board, the Chairman or who acts on behalf of the Chairman. The Chairman shall call the Board to convene if it is requested by two of the Board members. The invitation to convene the meetings shall be made through written notice to be delivered to every member in the place designated by him fourteen days before the date of the meeting.
2. The meeting shall be convened valid if, at least, half of the members attend in person or by delegation, provided that the present members may not be less than three members.
3. Any member who is not able to attend the meeting may delegate another member to attend and vote in the meeting. A member may not represent more than one member.
4. The resolutions shall be basically issued by the unanimous consent of the members present at the meeting. If the unanimous consent cannot be achieved, the resolutions shall be issued by the majority of the present and represented members in the meetings. In case of a tie, the Chairman shall have the casting vote.
5. The Board of Directors may issue resolutions on urgent matters by presenting them to the members severally, unless a member requests, in writing, to convene a Board meeting for deliberation. These resolutions shall be presented to the Board at its first subsequent meeting.
6. The Board's deliberations and resolutions shall be recorded in minutes to be distributed to all the Board members and signed by the Chairman and the Secretary of the Board after being ratified by the Board, by signing a copy of the minutes by all present

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members. These minutes shall be written down in a special record to be signed by the Chairman and the Secretary.

CHAPTER FIVE

General Assembly of the Shareholders

Article (26) General Assembly's Representation of all Shareholders and Venue of Convention

The General Assemblies shall be convened in Riyadh city or any other city in the Kingdom where the head office is located in accordance with Article (6) of these Articles of Association.

The General Assemblies validly convened shall be deemed representing all shareholders.

Article (27) Attending the Assemblies

Every shareholder shall, whatever the number of shares it holds, have the right to attend the Shareholders' General Assemblies. A shareholder may, under a written power of attorney, delegate another shareholder, who is not a Board member or an employee of the Company, to attend the said assemblies.

Article (28) Ordinary General Meetings

Except for matters that fall within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent to deal with all matters related to the Company. The Ordinary General Assembly shall be convened at least once a year during the six months subsequent to the expiration of the fiscal year of the Company. The Ordinary General Assembly may be called to convene whenever required or according to the cases stipulated in the laws and provisions issued by the competent regulatory authorities.

Article (29) Extraordinary General Assembly

The Extraordinary General Assembly shall be authorized to amend the Articles of Association of the Company, except for matters that are not permitted to be amended by the same under the Companies Law. As well, it shall have the competence to extend or shorten the duration of the Company or dissolution of it before the expiration of its term for whatever reason. In addition to the power entrusted with it under the law, the Extraordinary General Assembly shall have the right to issue resolutions on matters that fall within the powers of the Ordinary General Assembly, under the same terms and conditions prescribed for the last Assembly.

Article (30) Invitation for the Assemblies

The shareholder general or private assemblies shall be convened at the request of the Board of Directors. The Board of Directors shall call for an Ordinary General Assembly if requested by the Auditor, the Audit Committee, a number of shareholders representing (5%) five percent at least of the capital or based on a resolution issued by the Minister of Commerce and Investment. The Auditors may call the Assembly to convene if the Board fails to call the Assembly within thirty days as from the date of the Auditors' request. The General Assembly shall be called to convene by publishing an announcement on the website of the Capital Market Authority or the website of the Company and in a daily newspaper to be distributed in the area where the head office of the Company is located, at least twenty-one days before the date of the meeting. The Board of Directors may call the assemblies to convene through modern technology method or registered letters. The invitation announcement shall include the agenda presented to the General Assembly. A copy of the invitation and the agenda shall be dispatched during the

period specified for publication to the competent authority in the Ministry of Commerce and Investment, the Capital Market Authority and the Saudi Arabian Monetary Authority.

Article (31) Registering Attendees of General Assemblies

1. The shareholders who are interested to attend the General or Private Assembly shall register their names before the date specified for the convention of the Assembly.
2. At the start of the meeting, a list of names and information of the present and represented shareholders shall be prepared. Every stakeholder may review this list.

Article (32) Quorum of the Ordinary General Assembly

The meeting of an Ordinary General Assembly shall not be valid unless if attended by shareholders representing one fourth of the capital at least. If this quorum is not available in its first meeting, a second meeting shall be called to convene within the subsequent thirty days of the first meeting. The invitation shall be served as stipulated in Article (30). The second meeting shall be valid regardless of the number of shares represented therein. As well, the second meeting may be convened one hour after the end of the period specified for the first meeting, provided that the invitation of the first meeting shall include an indication of the possibility of convening such meeting.

Article (33) Quorum of the Extraordinary General Assembly

The meeting of an Extraordinary General Assembly shall not be valid unless if attended by shareholders representing at least half of the capital. If this quorum is not available in its first meeting, a second meeting shall be called to convene as stipulated in Article (30). The second meeting shall be valid if attended by shareholders representing at least one fourth of the capital. As well, the second meeting may be convened one hour after the end of the period specified for the first meeting, provided that the invitation of the first meeting shall include an indication of the possibility of convening such meeting.

In the lack of the quorum in the second meeting, a third meeting shall be called as stipulated in Article (30). The third meeting shall be valid regardless of the number of shares represented, after obtaining the approval of the competent authority.

Article (34) Voting Right

1. Every shareholder shall have one vote for every share he represents in the General Assembly. However, the members of the Board of Directors shall not vote on the Assembly's resolution related to the discharge of their liability for their management period or on decisions related to their direct or non-direct interest.
2. The cumulative voting shall be applicable when selecting the members of the Board of Directors by distributing the voting power of a shareholder to the selected nominees or giving the entire voting power to one nominee. The members who receive the highest number of votes shall be selected.
3. A shareholder may participate in the deliberations of the general assemblies and vote on their resolutions by using modern technology methods according to the regulations set by the competent authorities.

Article (35) Resolutions of the Assemblies

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The resolutions of the Ordinary General Assembly shall be issued by the absolute majority of shares present and represented in the meeting. The resolutions of the Extraordinary General Assembly shall be issued by the majority of two thirds of the shares present and represented in the meeting.

If the resolution relates to the capital increase or decrease, the extension of the Company duration, dissolution of the Company before the expiration of its duration or the Company's merger with another company or entity, the resolution may be valid only if issued by the three quarters majority of the shares present and represented in the meeting.

The Board of Directors shall publish the resolutions of the Extraordinary General Assembly if an amendment of these Articles of Association is included therein.

Article (36) Shareholders' Right to Asking Questions in the General Assembly

Every shareholder shall have the right to discuss the matters included in the Assembly's agenda and ask questions addressed to the members of the Board of Directors and the Auditors. The Board of Directors and the Auditors shall respond to the shareholder questions to the extent that does not jeopardize the Company's interest. If the shareholder considers the answer to the question as not convincing, the same shall resort to the Assembly, whose resolution shall be final in this regard.

Article (37) Procedures of General Assemblies

The General Assemblies shall be presided over by the Chairman, the Deputy Chairman upon the Chairman's absence, or any member delegated by the Board of Directors upon the absence of the Chairman or the Deputy Chairman. The Chairman of the General Assembly shall appoint a secretary and Votes Counters from among the shareholders present.

Minutes of the Assembly meeting shall be executed. It shall include the names of the present and represented shareholders, the number of shares they represent, personally or through delegates, the number of votes prescribed for the said shares, the issued resolutions, the number of accepting and opposing votes, and a comprehensive summary of the discussions made in the meeting. The minutes shall be recorded regularly after each meeting in a special record to be signed by the Chairman of the Assembly, the Secretary and the Votes Counters.

CHAPTER SIX

Auditors

Article (38) Appointment of Auditors

The Company shall have two auditors to be appointed annually by the Ordinary General Assembly from among the auditors licensed to practice business in the Kingdom. The Assembly shall determine their remuneration and term. The said Assembly may reappoint them or select other auditors.

Article (39) Responsibilities of Auditors

The Auditors may, at any time, review the Company's books, records and other documents. As well, they may request any statements or explanations they deem necessary. They may verify the Company's assets and liabilities and other matters that fall within the scope of their work. The Chairman of the Board of Directors shall enable them to undertake their duties. If the

Auditors encounter any challenges in this regard, the incident shall be stated in a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the Auditor's work, they shall request the Board of Directors to call the Ordinary General Assembly to consider this matter.

Article (40) Auditors' Report

The Auditors shall submit a report to the Ordinary General Assembly. It shall include the status of the Company's management concerning enabling them to have access to the required statements and explanations, what they have revealed of the violations of the provisions of the Companies Law and these Articles of Association, and their opinion on the extent to which the Company's accounts conform to the truth.

CHAPTER SEVEN

Company Accounts and Dividends Distribution

Article (41) Fiscal Year

The Company's fiscal year shall start on the 1st of January and end on the 31st of December of each year. As an exception, the period from the 1st of July 1982 to the 31st of December 1982 shall be deemed a fiscal year.

Article (42) Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements and a report on the Company's activity and its financial position for the previous fiscal year. This report shall include the proposed method for the distribution of profits. The Board of Directors shall submit these documents to the Auditors at least forty-five days before the date specified for convening the General Assembly.
2. The Chairman of the Board of Directors, CEO and Financial Manager shall sign the documents referred to in Paragraph (1) of this Article. A copy thereof shall be deposited in the Company's Head Office at the disposal of the shareholders at least twenty-one days before the date specified for convening the General Assembly.
3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board's report, and the Auditors' report unless they are published in a daily newspaper that are distributed where the Company's Head Office is located. As well, the Chairman of the Board of Directors shall dispatch a copy of these documents to the Ministry of Commerce and Investment, the Capital Market Authority, and the Saudi Arabian Monetary Authority at least fifteen days before the date specified for convening the General Assembly.

Article (43) Dividends Distribution

The annual net profits of the Company that are determined after deducting all other expenses and costs and the formation of the reserves necessary to face doubtful debts, investment losses, and contingent liabilities that are deemed necessary by the Board in conformity with the provisions of the Banking Control Law and the instructions of the Saudi Arabian Monetary Authority, shall be distributed as follows:

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1. The amounts required to pay Zakat assessed on the Saudi shareholders and the tax prescribed on the non-Saudi shareholders shall be calculated in accordance with the laws in force in the Kingdom. The Company shall pay these amounts to the competent authorities. The Zakat paid for the Saudi shareholders shall be deducted from their share in the net profit. As well, the tax paid for the non-Saudi shareholders shall be deducted from their share in the net profit.
2. At least 25% of the net profits remaining after deducting the Zakat and tax as stated in the foregoing Paragraph (1) shall be transferred to the statutory reserve until such reserve becomes, at least, equal to the paid-up capital.
3. An amount not less than 5% of the paid-up capital shall be allocated from the remaining profits after deducting the statutory reserve, Zakat and tax to be distributed to the Saudi and non-Saudi shareholders. It shall be distributed in proportion with the paid value of the Saudi and non-Saudi shares, as proposed by the Board of Directors and resolved by the General Assembly. If the remaining percentage of profits due to any of the Saudi or non-Saudi shareholders is found to be insufficient to pay the profits to the concerned shareholders, the shareholders shall not have the right to demand the payment of such profits in the subsequent year/s. As well, the General Assembly may not resolve to distribute any dividends that exceed the limit proposed by the Board of Directors.
4. The remaining profits, after the allocation of the amounts stated in the previous Paragraphs (1), (2), and (3), shall be used as proposed by the Board of Directors and resolved by the General Assembly.
5. The contribution ratio of all Saudi and non-Saudi shareholders shall be maintained when calculating the allocations required for the statutory reserve and the other reserves from the net profits (after deducting Zakat and tax). Both contributing groups shall contribute to these reserves in proportion with their share in the capital, provided that their contributions shall be deducted from their share in the net profits.
6. The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis, after satisfying the following requirements:
 - a. The Ordinary General Assembly authorizes the Board with distributing interim dividends under a resolution to be renewed annually.
 - b. The Company is in good standing and regular profitability.
 - c. The Company has reasonable liquidity and its level of profits can be reasonably predictable.
 - d. The Company has distributable profits according to the last audited financial statements that are sufficient to cover the profits proposed to be distributed after deducting the profits distributed and capitalized after the date of these financial statements.

Article (44) Entitlement to Profits

1. A shareholder is entitled to receive his/her share in the profits according to the resolution issued by the General Assembly in this regard. The resolution shall show the dates of entitlement and distribution. The shareholders registered in the shareholder records at the end of the entitlement date shall have the eligibility to receive the profits.

Article (45) Distribution of Profits of the Preference Shares

1. If no profits are paid for any fiscal year, the profits of the subsequent years may be paid only after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law for the preference shareholders of such year.
2. If the Company fails to pay the percentage of profits specified in accordance with Article (114) of the Companies Law for three consecutive years, the private assembly

of those shareholders, held in accordance with the provisions of Article (89) of the Companies Law, may resolve either to attend the meetings of the General Assembly of the Company and participate in voting or that representative of those shareholders shall, in proportion with their capital shares, be appointed in the Board of Directors until the Company pays all priority profits allocated for those shareholders for the preceding years.

Article (46) Company Losses

1. If the losses of the joint stock company amount to half of the paid-up capital, at any time during the fiscal year, any official or auditor of the Company shall immediately notify the Chairman of the Board of Directors and the Chairman of the Board of Directors shall immediately notify the Board Members and SAMA. The Board of Directors shall, within fifteen days of being aware of the foregoing, call the Extraordinary General Assembly to convene within forty-five days as from the date of being aware of the losses in order to resolve either to increase or decrease the Company's capital in accordance with the Companies Law to the extent that the losses fall below half of the paid-up capital or dissolve the Company before the term specified in these Articles of Association. The written approval of SAMA shall be required either in the event of the capital amendment or the Company's dissolution.
2. Without prejudice to the Banking Control Law and the instructions of SAMA, the Company shall be deemed dissolved by the operation of Law if the General Assembly fails to convene during the period specified in Paragraph (1) hereof, if the General Assembly convene and fails to issue a resolution on the subject matter, or if the General Assembly resolves to increase the capital according to the conditions prescribed in the current Article and the whole capital increase is not subscribed within ninety days as from the issuance of the Assembly's increase resolution.

CHAPTER EIGHT

Disputes

Article (47) Liability Lawsuit

Every shareholder shall have the right to file a liability lawsuit proceedings prescribed for the Company against the members of the of the Board of Director if the default they committed would harm such shareholder, provided that the Company's right to bring the claim shall remain existing. The shareholder shall notify the Company of his intention to file the claim. If a shareholder files a claim, only a compensation for the harm suffered by him may be adjudicated.

CHAPTER NINE

Company Dissolution and Liquidation

Article (48) Company Dissolution

Upon dissolution, the Company shall be subject to liquidation and shall maintain the legal personality to the extent necessary for the liquidation. The voluntary liquidation resolution shall be issued by the Extraordinary General Assembly. The liquidation resolution shall include the

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appointment of the liquidator, the determination of its powers and fees, the restrictions imposed on its powers, and the term required for the completion of liquidation. The term of the voluntary liquidation may not exceed five years and may be extended only under a court order. Upon the dissolution of the Company, the authority of the Board of Directors shall expire.

However, those [members of the Board of Directors] shall remain carrying out the management of the Company and shall be considered, for third parties, as liquidators until the appointment of a liquidator. The Shareholders' Assemblies shall continue during the liquidation term and their role shall be limited to carry out the powers that do not conflict with the liquidator's powers.

CHAPTER TEN

Final Provisions

Article (49) Laws and Regulations

1. The Companies Law and its regulations, the laws and regulations issued by the Saudi Arabian Monetary Authority and the Capital Market Authority and the general applicable laws in the Kingdom shall apply where no specific provision is provided for herein.
2. The provisions, terms and articles of these Articles of Association shall apply to all shareholders of the Company.

Article (50) Publication of the Company

These Articles of Association shall be deposited and published in accordance with the provisions of the Companies Law and its regulations. Other procedures required by the Banking Control Law shall be taken.