



Saudi Industrial Investment Group Company
(A Saudi Joint Stock Company)

Bylaws

dated 9/4/2023



CHAPTER ONE:
FORMATION OF THE COMPANY

Article (1): Incorporation of the Company

SIIG was established as a Saudi Joint Stock Company in accordance with the provisions of the Companies Law, its regulations, and these Bylaws (hereinafter referred to as the "Company") in accordance with the following:

Article (2): Name of the Company

Saudi Industrial Investment Group (a listed Saudi Joint Stock Company)

Article (3): Objectives of the Company

The Company conducts and implements the following objectives:

1. Manufacture of refined oil products;
2. Manufacture of basic chemical materials;
3. Manufacture of other chemical products that are unspecified in another position;
4. Wholesale of solid, liquid and gaseous fuels and related products;
5. Manufacture of plastics and synthetic rubber in primary forms;
6. Mining of chemical metals and mineral fertilizers;
7. Mining of non-ferrous metal ores;
8. Manufacture of batteries and accumulators;
9. Manufacturing;
10. Oil and natural gas extraction support activities.
11. Construction work related to other civil engineering works.

The Company shall conduct its activities in accordance with the regulations that are in force, and after obtaining the required licenses from the competent authorities, if any.

Article (4): Participation and Interest in other Companies

The Company may establish companies on its own, limited liability companies or joint stock companies. It also may have a shareholding interest in other going concern companies, or merge therewith; as well as participate with others in the establishment of joint stock or limited liability companies, after fulfilling the requirements set forth by all relevant regulations and instructions. The Company may also dispose of said stake or shares, on the condition that the transaction does not involve an intermediary.

**Article (5): Head Office of the Company**

The head office of the Company shall be in the city of Riyadh. The Board of Directors of the Company may establish branches, offices or agencies for the Company, within or outside the Kingdom of Saudi Arabia.

Article (6): Duration of the Company

The Company was established for an indefinite period, starting from the date of its registration in the Commercial Register.

CHAPTER TWO:
CAPITAL AND SHARES

Article (7): Capital of the Company

The Company's issued capital is seven billion five hundred and eighty-four million Saudi Riyals (SAR 7,548,000,000), divided into seven hundred fifty-four million and eight hundred thousand (754,800,000) nominal shares of an equal value of ten (10) Saudi Riyals each, which are paid in full.

Article (8): Share Subscription

The shareholders subscribed to all the share capital representing seven billion five hundred and eighty four million Saudi Riyals (SAR 7,548,000,000), seven hundred fifty four million and eight hundred thousand (754,800,000), which are paid in full.

Article (9): Preferred Shares and Purchase and Transfer of Shares by the Company:

1. The Company may, and in accordance with the guidelines set by the competent authority, issue preferred shares that the Company may purchase; or convert ordinary shares into preferred shares; or convert preferred shares into ordinary shares.
2. Preferred shares may not give the right to vote in general assemblies to shareholders except in cases permitted by the laws and regulations of the competent authority.

Article (10): Sale of Unpaid Shares

1. The shareholder shall pay the value of the share on the specified dates. If failed to do so, the Board of Directors may, after notifying this shareholder through the means of announcement approved by the competent authority, sell the share in the public auction or the stock market, as the case may be, and the other shareholders shall have priority in purchasing the shares of the failed shareholder, in accordance with the applicable regulations and controls set by the competent authority.
2. The Company shall collect the due amounts from the sale proceeds and return the remaining balance to the shareholder. If the sale proceeds are not sufficient to pay such amounts, the Company may collect the remainder from all the shareholder's total assets.
3. Enforcement of the rights related to overdue shares shall be suspended upon the expiry of the due date until they are sold or paid in accordance with the provisions of Paragraph (1) of this Article. These rights include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on their decisions. However, shareholders who fail to pay until the day of the sale may pay the value due in addition to the expenses incurred by the Company in this regard; and in this case the shareholder has the right to request obtaining the dividends to be distributed.
4. The Company shall cancel the certificate of the sold share in accordance with the provisions of this Article, and it shall give the purchaser a new share certificate bearing the same number. An indication shall also be made in the Shareholders' Register that the sale has taken place with the necessary data of the new owner.

**Article (11): Share Issuance**

The Company's shares shall be nominal shares and indivisible against the Company. In the event that 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. The Company's shares may not be issued for less than their nominal value but may be issued for a higher than this value. In this last case, the value difference is added in a separate item under the shareholders' rights.

Article (12): Share Trading and Shareholder Register:

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

Article (13): Increase of Capital

1. By a decision of the Company's Board of Directors, the issued capital may be increased within the limits of the authorized capital (if any), provided that the issued capital has been paid in full.
2. The Extraordinary General Assembly may decide to increase the Company's issued or authorized capital, provided that said issued capital is paid up in full. The previous requirement is waived, if the unpaid portion of the capital is due to shares issued in exchange for the conversion of financing or debt instruments into shares, prior to the expiry of said conversion period.
3. Holders of shares at the time of the Extraordinary General Assembly's adoption of a resolution to increase the issued or authorized capital shall have pre-emptive rights to subscribe for the new cash shares. Shareholders shall be notified of their pre-emptive rights - if any - through the means of advertising approved by the competent authority stating the adoption of the resolution to increase capital, the terms of the offering, the means, its duration, start and end dates.
4. The Extraordinary General Assembly may revoke the pre-emptive rights of Shareholders to subscribe for the capital increase in exchange for cash shares or grant the said pre-emptive rights to non-shareholders in cases it deems necessary in the Company's best interest.
5. Shareholders may sell or assign their pre-emptive rights in accordance with the applicable regulations and controls set by the competent authority.
6. Without prejudice to the provisions of Paragraph 5 above, shares shall be allotted to the holders of pre-emptive rights who have expressed interest to subscribe thereto, in proportion to their pre-emptive rights resulting from the capital increase, provided that their allotment does not exceed the number of new shares they have applied for. Remaining new shares shall be allotted to pre-emptive rights holders who have asked for more than their proportionate stake, in proportion to their pre-emptive rights resulting from the capital increase, 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 public subscription, unless the Extraordinary General Assembly decides, or the Capital Market Law provides otherwise.

Article (14): Decrease of Capital

The Extraordinary General Assembly may reduce the Company's capital if it proves to be in excess of the Company's needs or if the Company sustains losses. Only in the latter case can the capital be decreased to a level below that stipulated in Article fifty-nine (59) of the Companies Law. The reduction resolution shall not be issued until a statement is read out in the General Assembly prepared by the Board of Directors on the reasons for the reduction, the Company's obligations and the impact of the reduction on the fulfilment of such obligations; and a report from the Company's auditor shall be attached to this statement.

If the reduction of the capital is due to it being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto (if any) at least forty-five (45) days prior to the date set for the Extraordinary General Assembly meeting to take a decision on the reduction, provided that a statement is attached to the invitation



clarifying the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. Should any creditor object and present to the Company evidentiary documents 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.

Article (15): Debt Instruments and Sukuks

The Company may issue any kinds of debt instruments or tradable sukuku, either in Saudi Arabia or elsewhere, in accordance with the applicable regulations and controls set by the competent authority. The Company's Board may, pursuant to a resolution therefrom, authorize the Board of Directors to issue such debt instruments, including bonds or sukuku, in one or several tranches or through a series of issuances, under one or more programs established by the Board of Directors from time to time; and it also has the right to fix the times, amounts and conditions as it deems fit.

Article (16): The Company's Purchase, Mortgage and Pledge of its own Shares

1. The Company may buy, sell or pledge its own shares in accordance with the applicable regulations and controls set by the competent authority. Shares purchased by the Company shall not carry any Shareholder assembly voting rights.
2. The Company may buy its shares for the purpose of allocating them to the Company's employees under the Employee Shares Program in accordance with the applicable regulations and controls set by the competent authority.

CHAPTER THREE: **MANAGEMENT OF THE COMPANY**

Article (17): Management of the Company

The Company shall be managed by a Board of Directors composed of ten (10) members (the "Board" or the "Board of Directors") provided that they are persons of natural capacity to be elected by the Shareholders' Ordinary General Assembly for a period of no more than four (4) years. The Board members may also be re-elected.

Article (18): Membership Termination

1. The membership of any of the Board members shall end by virtue of a dismissal decision by the Ordinary General Assembly, or the expiration of their term or the appointment period in accordance with any system or instructions in force in the Kingdom.
2. The Ordinary General Assembly may at any time dismiss all or some of the Board members, and in this case the General Assembly shall elect a new Board of Directors or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law and its Implementing Regulations. The General Assembly may (upon a recommendation from the Board of Directors) terminate the membership of any member who has been absent from attending three (3) consecutive meetings or five (5) separate meetings during their membership period without a legitimate excuse accepted by the Board of Directors.

Article (19): Expiration of Board Term, Members Retirement, or Membership Vacancy:

1. Before the end of its term, the Board of Directors shall call the Ordinary General Assembly to convene to elect a Board for a new session. If the election cannot be held and the term of the current board term has expired, the members shall continue to perform their duties until the election of a Board for a new term, provided that the term of the Board members whose term has ended shall not exceed ninety (90) days from the date of the end of the term of the board. The Board must take the necessary measures to elect a new Board before the continuity period specified in this paragraph expires.
2. If the Board's chairman and members retire, they must call the Ordinary General Assembly to convene to elect a new Board. The management shall take the necessary measures to elect a board of directors to replace it before the expiry of the period of continuity specified in this paragraph. The Resignation shall not come into force until the election of a new



- Board, provided that the period of continuity of the retired Board does not exceed one hundred and twenty (120) days from the date of that retirement. The Board of Directors shall take all necessary measures to elect a new Board before the expiry of the period of continuity specified in this paragraph.
3. A Board member may retire from the membership of the Board by virtue of a written notification addressed to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be directed to the remaining Board members of the Board's Secretary. Resignation shall come into force - in both cases - from the date specified in the notification.
 4. If the position of a Board becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the number of its members being less than the minimum, the Board may appoint (temporarily) in the vacant position a person who has sufficient experience, provided that the competent authorities are notified within fifteen (15) days from the date of appointment, and that the appointment be presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of their predecessor.
 5. If the necessary conditions for the validity of the Board meeting are not met due to the fact that the number of its members is less than the minimum stipulated in the Companies Law or in these Bylaws, the rest of the members must invite the Ordinary General Assembly to convene within sixty (60) days to elect the necessary number of members.

Article (20): Powers of the Company's Board

1. Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the Company, supervise its business and funds, conduct its business inside and outside the Kingdom, and establish the general policy to achieve the purpose for which the Company was established, including without limitation the following:
 - a. Represent the Company before all third parties and government authorities including, the Ministry of Commerce, the Ministry of Investment, the Capital Market Authority, the Saudi Stock Exchange, the Zakat, Tax and Customs Authority, General Secretariat of Zakat, Tax and Customs Committees, public notaries, The Control and Investigation Authority, the Public Prosecution, the Control and Anti-Corruption Authority, and the General Authority for the Development of Riyadh, and before the Judiciary, Sharia courts, administrative courts (Board of Grievance), all judicial and arbitration committees and agencies, Labor and Employment Offices, Passports Offices, civil rights offices, telecommunication companies, police departments, chambers of commerce and chambers of industry, private bodies, government ministries, Royal Court, Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, Ministry of Finance, Ministry of Housing, Ministry of Municipal Affairs, as well as other companies and establishments inside and outside of the Kingdom of Saudi Arabia and all related parties.
 - b. Do all actions in relation to claims and courts, including without limitation, authorizing attorneys or others to review, file lawsuit, plead and defend, hear the claim and challenge it, acknowledge, deny, reconcile, waive, acquit, request the taking of, and reject oath, present witnesses and evidences and impeach them, contest, impeach and vouch for witnesses, allege forgery, deny the stamps, style of writing and signatures, request the ban of traveling and cancel the request, follow up with the confiscation and enforcement circuits, request confiscation and enforcement, request arbitration, appoint experts and arbitrators, challenge the reports of the experts and arbitrators, remove and replace them, request to overturn judgments at the Supreme Court, a request for rehabilitation, challenge and appeal judgments, receive judgments' deeds, receipt of the price, payment and receipt of sums to and from courts and arbitral tribunals, attend hearings in relation to all cases filed by or against the company before all the courts, including without limitation, Sharia courts, judicial bodies, administrative courts (Board of Grievances), commercial departments, labour offices, higher and primary committees, the Committee for Settlement of Securities Disputes, offices for settling commercial paper disputes, committees for settling banking disputes, customs committees, tax committees, commercial fraud committees, all other judicial committees, the Control and Anti-Corruption Authority, and the Public Prosecution, arbitral tribunals, seizure and enforcement departments.
 - c. Do all actions in relation to companies in which the Company participates in, including, but not limited to, agreeing to establish, incorporate, manage, operate, terminate, liquidate, finance, guarantee, and participate in all kinds of companies and purchasing shares or stocks in companies, institution, fund, or branch with others or on its own inside



or outside the Kingdom, and determining the tasks and budgets of branches and companies, appointing branch managers and determining their powers, authorities and salaries, determining the value of shares in which the Company will participate, increase or decrease the share capital of those companies, or the company's withdrawal from the companies in which it participates, the sale, purchase, mortgage, redemption, discharging shares and stocks, assignment and disposal of the company's shares or equities in other companies in which the Company owns stock, and receive amounts - either in cash or by check in the name of the company, and converting the corporate structure of those companies either to a joint stock company or a limited liability company or other kinds, sign articles of association and amendments thereof before the notary public, Ministry of Commerce and Ministry of Investment or any other government agencies and cancel articles of association and amendments thereof, sign shareholders' resolutions in the Company's capacity as a shareholder, sign contracts for the company with third parties or resolutions in respect of companies, including contracts to buy, sell, mortgage, mortgage removal, assign or dispose of shares, meetings of the shareholders, attend and vote - on behalf of the Company - in the meetings of the shareholders in the companies in which the Company participates in including constituent assemblies, ordinary and extra-ordinary assemblies, take all decisions and vote on all decisions, including without limitation approving offering these companies to the public, issuing debt instruments through such companies, or merging them with one another or with other companies, or liquidating them, or amending the objectives of such companies or amending any of the articles of their founding contracts..

- d. Dispose of the Company's assets, all its properties, real estate, funds, shares, shares in other companies, and other movable or immovable assets, in accordance with the limits and controls mentioned in the Companies Law and its implementing regulations. This disposition includes emptying lands and buildings, selling, buying, investing, mortgaging, discharging mortgages, and marginalizing the instruments by merging, sorting, gifting, paying the price, receiving the price, transferring, and the right to seize, and signing before the notary public or any other government agency to do so.
- e. Represent the company in its relations with companies, banks, money houses and all government financing funds and financial institutions of all kinds, investment funds, and other lenders, opening, managing, operating and closing bank accounts of any kind, in any country and conduct all transactions on these accounts in connection with the Company's activities, including withdrawals from, deposits and transfers from and to other accounts, receiving and disbursing funds, claiming its rights, signing any documents or contracts related thereto, obtaining loans and other facilities of all kinds for any period or amount, and to issue guarantees for the benefit of any entity whatsoever when the Board - according to its absolute discretion - deems that this serves the interest of the Company, signing, writing and accepting checks, promissory notes and other commercial papers, and entering into financial lease arrangements, financing operations, financial derivatives operations, treasury operations, financial hedging, hedging against currency exchange rates, granting credits, and carrying out all actions necessary for the conclusion of all agreements and banking transactions, in the form and terms the Board deems appropriate at its absolute discretion.
- f. Entering into contracts, commitments, and association in the name of and on behalf of the Company, entering into tenders and competitions, investing in shares, portfolios and bonds, and signing all types of contracts and documents, including memoranda of understanding, and carrying out all acts, including negotiation, contracting, commitment, engagement, conciliation, assignment, discharge, termination, signature, delivery, modification, replacement, and addition to any contracts and obligations with others that would achieve the Company's objectives, including, but not limited to, licensing, marketing, future purchase, purchase, sale, lease and rental contracts, agencies, concessions, insurance contracts, compensation contracts, and guarantees, mediation contracts, contracts of fees of lawyers, chartered accountants and others, all in the form, terms, and amounts that the Board deems appropriate in accordance with to its absolute discretion.
- g. The Board shall have, in cases determined at its discretion, the right to discharge the Company's debtors of their obligation, provided, however, that the minutes of the meeting of the Board and its decision shall take into consideration the following conditions:
- The exoneration must be at least one year after the onset of dept.
 - The exoneration shall be for a specified maximum amount per year per debtor.



- Discharge is a right of the Council that cannot be delegated.
- h. Making decisions regarding the company's financial plan and policies for setting aside the statutory reserve and provisions, as well as – and with the authorization of the Ordinary General Assembly – declaring and distributing the Company's annual, semi-annual, and quarterly profits.
- i. Issuing any type of debt instruments that are tradable inside or outside the Kingdom in accordance with the applicable regulations.
- j. Approving the Company's internal financial, administrative, and technical bylaws, and the policies and regulations for its employees.
- k. Appointing the Company's employees and managers of accounts, internal auditors, agents, and consultants, on the terms the Board deems appropriate, dismissing them, determining their powers, competencies, duties and obligations towards the Company, and promoting or transferring them, determining the necessary allowances, salaries, and bonuses, paying their salaries, compensations and end of service gratuity, requesting visas, and recruiting employees and workers from abroad, issuance and renewal of residency and work permits, transfer, termination and assignment of sponsorships, and issuing exit and re-entry visas and final exit visas to all employees of the Company.
- l. Forming committees (including the Audit Committee) of all kinds, determining their powers and competencies, appointing their members from among the members of the Board or otherwise, dismissing them, and determining their compensation, remuneration, salaries, and allowances.
- m. Approving the Company's business plan and its annual budget and operational plans.
- n. Signing and ratifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name and on behalf of the Company, register signatures and seals with the Chambers of Commerce and Chambers of Industry, and issue, renew and amend the Company's certificates and licenses with all competent authorities.
- o. Conduct all actions in relation to commercial registers and chambers of commerce, including without limitation, follow up with registers' department, issue, renew and transfer registers, reserve commercial names, register trademarks, register and renew the registration with the Chamber of Commerce, approving signatures, sign all documents before Chamber of Commerce, manage registers, amend registers, add activities, open branch registers and cancel registers.
- p. Register trademarks in the name of the Company or assign trademarks to others and register intellectual property rights in the name of the Company inside and outside the Kingdom.
- q. Prepare the interim and annual financial statements of the Company and approve them before publication.
- r. Prepare the report of the Board of Directors and approve it before publication.
- s. Develop a written policy to address actual and potential conflicts of interest for the members of the Board of Directors, Executive Management and shareholders.
- t. Develop a written policy that regulates the relationship with stakeholders.
- u. Approve the Company's capital increase within the limits of the authorized capital (if any).



- v. Determine the types of remuneration granted to the Company's employees, such as fixed bonuses, performance-related bonuses, and bonuses in the form of shares, in a manner that does not conflict with the applicable regulations and controls set by the competent authority.
 - w. Inform the Ordinary General Assembly when it convenes of the works and contracts in which a member of the Board of Directors has a direct or indirect interest in accordance with the applicable regulations and controls set by the competent authority, and that such notification shall be accompanied by a special report from the Company's external auditor.
 - x. Invite the General Assembly to convene well before the end of its session to elect a Board of Directors for a new session.
 - y. Within the limits of its powers, the Board may delegate or authorize one or more of its members or a third party to carry out certain activities, or assume a certain function or certain functions, and to cancel such authorization or delegation, partially or in full.
2. The Board of Directors shall obtain the approval of the General Assembly when selling the Company's assets exceeding fifty percent (50%) of the value of its total assets, in accordance with the controls mentioned in the Companies Law and its Implementing Regulations.

Article (21): Remuneration of the Board

Members of the Board of Directors are entitled to remuneration - determined by the Remuneration and Nomination Committee - in their capacity as members of said Board pursuant to the terms and conditions adopted from time to time by the Ordinary General Assembly within the limits stipulated under the Companies Law or any other laws and decisions complimentary thereto. Directors are also entitled to additional compensation for any additional duties, executive, technical or administrative positions that they may be tasked with by the Company, in addition to the remuneration received in their capacity as members of the Board and of the Committees established by said Board, in accordance with the Companies Law and the Company's Bylaws.

The report submitted by the Board of Directors to the Ordinary General Assembly shall contain a comprehensive statement of all that each member of the Board of Directors received or entitled to receive during the fiscal year, including all remuneration, meeting attendance and expenses allowance as well as other benefits. It shall also contain a statement of payments made to Board members in their capacity as employees or executives, or in consideration for technical, administrative or consultancy assignments that they carried out. The report shall also include the number of meetings held, and the number of meetings attended by each member.

Article (22): Powers of the Company's Chairman, Vice Chairman, Chief Executive Officer and Secretary

1. The Board of Directors shall appoint a Chairman and a Vice-Chairman from among its members, and the Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in case of absence in accordance with the powers and competencies determined by the Board in addition to the powers mentioned in paragraph 8 of this Article (22).
2. The Board of Directors shall appoint a Chief Executive Officer from among its members or otherwise, who shall be tasked with conducting the daily business of the Company in accordance with the powers and competencies determined by the Board in addition to the powers mentioned in paragraph 9 of this Article (22).



3. The Chairman of the Board may not hold his position with any executive position in the Company, including the Chief Executive Officer.
4. The Board of Directors shall appoint a Board Secretary, whether from among its members or others, who shall be competent to record the minutes of the meetings of the Board of Directors, record and keep the decisions issued during such meetings, and exercise the other competencies entrusted to by the Board of Directors, and the Board shall determine his remuneration.
5. In addition to the powers given to the Chairman and the Chief Executive Officer mentioned in these bylaws, the Board of Directors may, by resolution, define the authorities and powers of each of the Chairman and the Chief Executive Officer.
6. The Board of Directors shall determine the compensation of the Chairman and Chief Executive Officer, as well as the remuneration given to Board members, within the limits set out in the Companies' Law, its Implementing Regulations, and the Company's internal procedures and regulations.
7. The term of office of the Chairman, Vice-Chairman, Chief Executive Officer and the Secretary, if they are members of the Board of Directors, shall not exceed the term of their respective membership in the Board, and they may be re-elected again for a similar term. The Board may, at any time, dismiss them or any of them, without prejudice to their right to compensation, if the dismissal takes place without acceptable justification or at an inappropriate time.
8. The Board Chairman shall have the following powers and competencies:
 - a. Inviting the Board to convene for a Board Meeting. The Chairman, if asked by two Board members, shall invite the Board to convene.
 - b. Do all that is necessary with regard to companies established or is participated in by the Company - including but not limited to - agreeing to establish, purchase, manage, operate, terminate, liquidate, finance, guarantee, and participate in any type of companies, institutions, funds or branches, with others or alone, in any percentage, whether inside or outside the Kingdom of Saudi Arabia, and determining the branches and companies' responsibilities and budget, determining the amounts and values of the shares or stocks in which the Company will participate, increasing or decreasing the capital of those companies, or withdrawing the Company from those companies participated in, buying, selling, mortgaging, removing a mortgage, redeeming, transferring, assigning, disposing, and acting for the Company in relation to those shares or stocks in those companies participated in and receiving the value, transferring the entities of these companies, whether to a joint stock company, a limited liability company, or any other form, and signing the articles of association of those companies, and any amendment or annex to them, before a notary public or any other government agencies, or cancelling them, and signing any documents, contracts, resolution or other decisions issued by the Company in its capacity as a partner or shareholder in those companies and in relation to those companies, including contracts of purchase, sale, pledge, release of pledge, assignment or disposal of shares or stocks, minutes of general assemblies, permits, requests, notices, powers of attorney, resolutions, lease contracts or any other document that may be necessary or required, appoint managers and members of the boards of directors and board of managers these companies and the Company's representatives at shareholder or partners meetings and attend and vote, on behalf of the Company, at meetings of partners, including the regular and extraordinary constituent and general assemblies, or amend the purposes of those companies.
 - c. Representing the company in its relations with companies, banks, commercial banks, money houses, all government financing funds and institutions of various names and specializations, financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind and in any country, conducting all transactions on these accounts in connection with the Company's activity, including withdrawal, depositing and transferring from them, receiving and disbursing the Company's funds and claiming its rights, and using the related electronic services in this



regard and in any country on behalf of the Company, signing, editing and accepting cheques, bills of exchange, promissory notes and other commercial papers.

- d. After obtaining the approval of the Board, obtaining loans and other facilities and loans of all kinds for any period and in any amount, from government financing funds and institutions, commercial banks, financial houses, credit companies and any other credit entity, issuing guarantees and safeguards for the benefit of any entity, entering into financial leasing operations, financial derivatives operations, treasury operations, financial hedging, hedging of currency changes and granting credits, carrying out all transactions necessary to conclude all banking agreements and transactions, and signing any documents or contracts related to it.
 - e. The Chairman of the Board of Directors shall represent the Company in carrying out all matters related to claims and courts, including, but not limited to, the power of attorney or third parties to review, plead, defend and represent the law on behalf of the Company, the establishment, hearing and response to lawsuits, acknowledgment, denial, reconciliation, waiver, acquittal, requesting the oath, rejecting and refraining from it, bringing witnesses and evidence and challenging them, answering, wounding and modifying, challenging forgery, denying handwritings, seals and signatures, requesting and lifting a travel ban, requesting and executing reservations, requesting arbitration, appointing experts and arbitrators, appealing the reports, rejecting and replacing experts, accepting judgments, demanding their implementation, denying or objecting to them, requesting an appeal or petition for reconsideration, or requesting cassation of judgments before the Supreme Court, requesting rehabilitation, receiving judgment instruments, receiving the price, paying and receiving amounts to and from courts and arbitration bodies, attending hearings in all cases filed by or against the Company before government and private agencies and before all grades of all Sharia courts, judicial bodies and administrative courts (Board of Grievances) Commercial departments, labour offices, higher and primary committees, the Committee for the Resolution of Securities Disputes, the offices for the resolution of commercial papers disputes, the committees for the settlement of banking disputes, the customs committees, the tax committees, the commercial fraud committees and all other judicial committees, the Control and Anti-Corruption Authority, the Public Prosecution, arbitration bodies, and the seizure and enforcement departments.
 - f. The Chairman has the right to delegate any of his powers – within the limits of his powers and authority – to one or more members of the Board or any other person, to take any action or conduct or perform certain work or actions on his behalf as Board Chairman, and he may also cancel this power of attorney or delegation in whole or in part, and the Chairman may also grant the delegate or agent the right to delegate or five power of attorney to another.
9. The Chief Executive Officer shall have the following powers and competencies:
- a. The Chief Executive Officer shall represent the Company in its relationship with others and before governmental and private bodies, including with the Ministry of Commerce, Ministry of Investment, Capital Market Authority, Saudi Exchange, the Zakat, Tax, and Customs Authority, public notaries, Control and Investigation Authority, Public Prosecution, Control and Anti-Corruption Authority, and General Authority for the Development of Riyadh, in judicial proceedings, Sharia courts, judicial committees, administrative courts, Labour, Passports and Employment Offices, civil rights, telecommunication companies, police departments, chambers of commerce and industry, private and public authorities, companies, establishments in different forms, government ministries, in front of the Royal Court, Ministry of Justice, Ministry of Interior, Ministry of Foreign Affairs, Ministry of Finance, Ministry of Housing, and Ministry of Municipal Affairs inside and outside the Kingdom of Saudi Arabia and all governmental and private entities.
 - b. The Chief Executive Officer shall represent the Company in performing all actions in relation to claims and courts, including without limitation, hiring lawyers or third parties to review, plead, defend and be the legal representative of the Company to filing, hearing and responding to lawsuits, acknowledgment, denial, reconciliation, waiver, acquittal, requesting an oath, rejecting it and refraining from it, bringing witnesses and evidence and challenging them, contest, impeach and vouch for witnesses, allege forgery, deny the stamps, style of writing and signatures, request the ban of traveling and cancel the request, follow up with the confiscation and enforcement circuits, request confiscation and enforcement, request arbitration, appoint experts and arbitrators, challenge the reports of the experts and arbitrators, remove and replace them, challenge and appeal judgments, receive judgments' deeds, conclude whatever is necessary, attend hearings in relation to all cases before all the courts, including without limitation,



Shari'ah courts, administrative courts (the Board of Grievances), all committees, and the departments of seizure and execution.

- c. The Chief Executive Officer shall represent the Company in entering into contracts, commitments, and association in the name of and on behalf of the Company, entering into tenders, investing in shares, portfolios and bonds, and signing all types of contracts and documents, including memoranda of understanding, and carrying out all acts, including negotiation, contracting, commitment, engagement, conciliation, assignment, acquittal, termination, signature, delivery, modification, replacement, and addition to any contracts and obligations with others that would achieve the Company's objectives, including, but not limited to, licensing, marketing, future purchase, purchase, sale, lease and rental contracts, mediation contracts, contracts and fees of lawyers, chartered accountants and others, agencies, concessions, insurance contracts, compensation contracts, and guarantees, on the condition that none of these contracts shall exceed ten million (SAR 10,000,000.00) Saudi Riyals.
- d. The Chief Executive Officer shall represent the Company in its relations with companies, banks, money houses and all government financing funds and financial institutions of all kinds and other lenders, opening, managing, operating and closing bank accounts of any kind, in any country and conduct all transactions on these accounts in connection with the Company's activities, including withdrawals from, deposits and transfers from, receiving and disbursing funds, and claiming its rights, use electronic services relating to these and any in country on behalf of the Company, signing, writing and accepting checks, promissory notes and other commercial papers.
- e. After obtaining the Board's approval, obtaining loans and other facilities of all kinds for any period or amount, from funds, governmental financial institutions, commercial banks, money houses, insurance companies, and any other insurance entity, and to issue guarantees for the benefit of any entity whatsoever and entering into financial lease arrangements, financing operations, financial derivatives operations, treasury operations, financial hedging, hedging against currency exchange rates, granting credits, and carrying out all actions necessary for the conclusion of all agreements and banking transaction, and sign any document or contract relating to this.
- f. Signing deeds and Sukuks before a notary public and official and private bodies inside and outside the Kingdom of Saudi Arabia.
- g. Appointing the Company's employees, agents, and consultants, dismissing them, determining their powers and duties, and promoting or transferring them, determining the necessary allowances, salaries, and bonuses, paying their salaries and compensations, requesting visas, and recruiting employees and workers from abroad, issuance and renewal of residency and work permits, transfer, termination and assignment of sponsorships.
- h. Signing and ratifying all licenses, records, certificates, necessary authorizations, forms and documents, receiving and delivering them in the name and on behalf of the Company, register signatures and seals with the Chambers of Commerce and Chambers of Industry, and issue, renew and amend the Company's certificates and licenses.
- i. Conduct all actions in relation to commercial registers and chambers of commerce, including, but not limited to, follow up with registers' department, issue, renew and transfer registers, reserve commercial names, register trademarks, register and renew the registration with the Chamber of Commerce, sign all documents before Chamber of Commerce, manage registers, amend registers, add activities, open branch registers and cancel registers.
- j. Register or assign trademarks and other intellectual property rights in the name of the company inside or outside the Kingdom of Saudi Arabia.
- k. Accepting, removing and mortgaging real estate taken as security for the Company's rights owed to third parties, including, but not limited to, advances on wages provided to the Company's employees within the Company's housing program.



- l. Receiving and delivering on behalf of the Company.
- m. The Chief Executive Officer has the right to delegate any of his powers – within the limits of his powers and authority – to another, to take any action or conduct or perform certain work or actions on his behalf as Chief Executive Officer, and he may also cancel this power of attorney or delegation in whole or in part.

Article (23) Board Meetings

1. The Board of Directors shall be convened at least four (4) times a year upon a call by the Chairman. Such call shall be made in writing and delivered by hand or by email. The Chairman of the Board shall call for a meeting if requested in writing by any Board member to discuss one topic or more.
2. The Board of Directors shall determine the place of its meetings, and its meetings may be held by means of modern technology such as telephone or other electronic means of communication that permits all non-physically present members to be heard by all others who are present. Unless otherwise informed, for purposes of determining a quorum, the Chairman may consider any Director participating by telephonic or electronic means to be present throughout the meeting.

Article (24): Board Meeting Quorum and Resolutions

1. A Board meeting shall be quorate only if attended by a majority of members in person or by proxy, provided that the number of attendees in principle be no less than six. Board members may delegate other Board members to represent them in meetings pursuant to the following:
 - a. a member of the Board may not act on behalf of more than one Board member during the same meeting;
 - b. a proxy shall be made in writing and delivered to the Company by hand or through email; and
 - c. a Board member acting by proxy may not vote on resolutions on which his principal is prohibited from voting on.
2. Board decisions be made by the majority of those present, and if the votes are equal, the side with which the Chairman or his representative voted shall prevail.
3. The Board resolution shall be effective from the date of its issuance, unless it is stipulated that it shall be effective at another time or upon the fulfilment of certain conditions.

Article (25) Board Resolutions by Circulations

The Board of Directors may issue its decisions on the matters it deems appropriate by presenting them to all members by circulation, unless one of the members requests (in writing) the meeting of the Board for deliberation, and such decisions shall be issued as soon as they are approved with the approval of the majority of the members of the Board and submitted to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article (26) Board Deliberations:

Board deliberations and resolutions shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, attending Board 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 record deliberations, decisions and minutes.

Article (27) Committees:

The Board of Directors may appoint committees (including the Audit Committee) and vest such committees with such powers it deems appropriate and coordinate between these committees in order to expedite deciding upon the matters submitted to them.



CHAPTER FOUR: **SHAREHOLDERS' ASSEMBLIES**

Article (28) Shareholders General Assembly Meeting:

1. The meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Chairman of the Board, or whoever is delegated by the Board of Directors from among its members or others in their absence, and in the event that this is not possible, the General Assembly shall be chaired by whoever is delegated by the shareholders from among the members of the Board or others by voting.
2. Each shareholder shall have the right to attend the General Assembly Meeting, and he may appoint another person other than the members of the Board of Directors.
3. The general assembly meeting and the shareholder's participation in deliberations and voting on decisions may be held by means of modern technology, in accordance with the applicable regulations and controls set by the competent authority.

Article (29) Convening General Assemblies:

1. General or special Shareholders' assemblies shall be convened upon a call from the Board of Directors. The Board of Directors shall convene the Ordinary General Assembly within thirty (30) days from the date of the request of the auditor or one or more shareholders representing at least ten percent (10%) of the shares of the company that has voting rights. The Auditor may call for the Ordinary General Assembly to be convened when the Board fails to call for such a meeting within thirty (30) days of the Auditor's request to do so.
2. The request referred to in Paragraph (1) of this Article must indicate the issues that the shareholders are required to vote on.
3. The invitation to convene the assembly shall be at least twenty-one (21) days prior to the specified date in accordance with the applicable regulations and controls set by the competent authority.

Article (30) Quorum of Ordinary General Assemblies:

A meeting of the Ordinary General Assembly shall be quorate only if attended by Shareholders representing at least one quarter of the Company's shares with voting rights. If such quorum cannot be attained at the first meeting, A second meeting shall be convened under the same conditions provided for in Article (91) of the Companies Law within thirty (30) days following the date fixed for the previous meeting. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the invitation to hold the first meeting includes an indication that such meeting can be held. In all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (31) Quorum for Extraordinary General Meeting:

The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the shares of the company that have voting rights, and if this quorum is not available at the first meeting, a second meeting shall be called to be held in the same conditions provided for in Article Ninety-One (91) of the Companies Law. However, the second meeting may be held one hour after the expiry of the period fixed for the first meeting, provided that the invitation to the first meeting contains an indication that such meeting can be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least one quarter of the shares of the company that has voting rights. If the quorum necessary for the second meeting is not available, a third meeting shall be convened in the same conditions



provided for in Article 91 of the Companies Law, and the third meeting shall be valid regardless of the number of shares that have voting rights represented therein.

Article (32) Voting in Assemblies:

1. Each Shareholder shall have one vote for each share he/it represents at the general assemblies. Cumulative voting shall be implemented in the election of the Board of Directors so that the right to vote per share may not be used more than once.
2. The members of the Board of Directors may not participate in voting on the resolutions of the Assembly that relate to works and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article (33) Assembly Resolutions:

1. Resolutions of the Ordinary General Assembly shall be adopted by the approval of an absolute majority of the shares represented thereat.
2. Resolutions of the Extraordinary General Assembly shall be adopted by the approval of a majority vote of two thirds of the voting rights represented at the meeting, unless the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term, dissolving the Company prior to the expiry of the term specified therefor in these bylaws, merging the Company with another company, or dividing the Company into two or more companies; in which case, such resolution shall be valid only if adopted by a majority of three-quarters (3/4) of the voting rights represented at the meeting.

Article (34) Assembly Discussions:

Each Shareholder shall have the right to discuss the items listed in the General Assembly's agenda and to direct questions in respect thereof to the members of the Board and the Auditor, who shall answer the Shareholder's questions to the extent that is not detrimental to the Company's interests. If the Shareholder deems the answer to the question insufficient, then he/it may refer the issue to the General Assembly and the latter's decision in this regard shall be conclusive and binding.

Article (35) Preparation of Assemblies Minutes:

Minutes shall be recorded at the meeting of the General Assembly, including the number of shareholders present in person or on behalf of the Assembly, the number of shares held by them in person or on behalf of them, the number of votes prescribed for them, the resolutions taken, the number of votes approved or opposed, and a compendium of the discussions that took place at the meeting. The minutes shall be recorded on a regular basis after each meeting in a special register signed by the President and Secretary of the Assembly and the vote-gatherers.

CHAPTER FIVE: **AUDITOR**

Article (36) Appointment of the Auditor:

1. The Company shall have one (or more) auditors from among the licensed auditors in the Kingdom appointed by the General Assembly, whose fees, term of office and scope shall be determined by the General Assembly. Such auditors may be reappointed provided that the period of their appointment does not exceed the period prescribed by law.
2. By a resolution taken by the General Assembly, the auditor may be dismissed, and the Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and the reasons therefor, within a period not exceeding five (5) days from the date of issuance of the resolution.
3. The auditor may resign from his duties by virtue of a written notification submitted to the Company, and his assignment shall be terminated from the date of submission or at a later date specified by auditor in the notification, without prejudice to the Company's right to compensation for the damage caused if necessary. The resigned auditor shall submit to the Company and the competent authority - upon submission of the notification - a statement of the reasons for his resignation,



and the Board of Directors shall convene the General Assembly to consider the reasons for his resignation, appoint another auditor, and determine his fees, duration and scope of work.

Article (37) Responsibilities of the Auditor:

The Auditor shall, at all times, have access to the Company's documents, accounting records and any supporting documents. He/it may also request information and clarification as it deems necessary to verify the Company's assets, liabilities and other matters that may pertain to the scope of its activities.

The Chairman of the Board of Directors shall enable the Auditor to perform its duties; and when the Auditor encounters difficulties in that regard, the latter shall document the same in a report to be submitted to the Board of Directors. Failure of the Board to facilitate the work of the Auditor shall result in the latter requesting that the Board calls for a meeting of the Ordinary General Assembly to discuss the matter. The auditor may issue such invitation if the Board of Directors does not make it within thirty (30) days from the date of the auditor's request.

CHAPTER SIX:

Company Finances and Dividends

Article (38): Fiscal Year

The Company's fiscal year shall commence as on the 1st of January and expire on 31st of December of each Gregorian year. However, the first fiscal year shall commence as of the date of issuance of the Ministerial Resolution announcing the formation of the Company and expire at the end of December of the following year.

Article (39) Financial Documents:

1. At the end of each fiscal year, the Board of Directors shall prepare the Company's financial statements, as well as a report on the Company's activities and financial position for the preceding fiscal year. Said report shall include the method proposed for the distribution of profits. The Board of Directors shall place such documents at the Auditor's disposal at least forty-five (45) days prior to the time set for convening the General Assembly.
2. The documents defined in Paragraph 1 above shall be signed by the Company's Chairman of the Board, its Executive Director and Financial Director, with a set thereof made available at the Company's head office for the Shareholders to review.
3. The Chairman of the Board shall provide Shareholders with the Company's financial statements, Board of Directors' report and auditor report after signing them, if the latter are not made available through the means of announcement approved by the competent authority, at least twenty-one (21) days before the date of the General Assembly.

Article (40) Distribution of Profits:

After deducting all general expenses and other costs, the Company's annual net profits shall be allocated as follows:

1. The Ordinary General Assembly, when determining the share of shares in net profits, may decide to form reserves, to the extent that is in the interest of the company or ensures the distribution of fixed dividends, as far as possible, to shareholders.
2. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.
3. The General Assembly shall determine the reserves previously decided by the shareholders to be distributed, including any reserves set aside in accordance with any statutory requirements prior to the date of adoption of these Articles of Association.



4. The company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis by a decision of the Board of Directors in accordance with the applicable regulations and controls set by the competent authority.

The Ordinary General Assembly, when determining the share of shares in net profits, may decide to form reserves, to the extent that is in the interest of the company or ensures the distribution of fixed dividends, as far as possible, to shareholders.

Article (41) Payment of Dividends:

Dividends distributed to Shareholders shall be paid pursuant to the resolution of the General Assembly issued in this regard, and the resolution shall indicate the maturity date and the date of distribution, and the eligibility for dividends shall be for the shareholders registered in the shareholders' records at the end of the day specified for maturity, and the Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to shareholders within the specified period in accordance with the Companies Law and its implementing regulations.

CHAPTER SEVEN: DISPUTES

Article (42) Claim of the company, partner or shareholder liability:

1. The Company may file a liability lawsuit against the members of the Board of Directors due to a violation of the provisions of the Companies Law or the Bylaws, or because of errors, negligence or abandonment in the performance of their work, which results in damages to the Company. The General Assembly shall decide to file this lawsuit and appoint a representative on behalf of the Company. If the Company is in liquidation, the liquidator shall file the lawsuit. In the event that any of the liquidation procedures is opened against the Company in accordance with the Bankruptcy Law, such lawsuit shall be filed by the person representing it by the Law.
2. One or more shareholders representing five percent (5%) of the Company's capital may file a liability claim for the Company in the event that the Company does not file it, taking into account that the main objective of filing the lawsuit is to achieve the interests of the Company, that the lawsuit is based on a valid basis, and that the plaintiff is acting in good faith and is a shareholder in the Company at the time of filing the lawsuit.
3. To file the lawsuit referred to in paragraph 2 of this article, the members of the board of directors shall be notified of the intention to file the lawsuit at least fourteen (14) days before the date of filing case.
4. The shareholder may file his personal action against the members of the Board of Directors if the mistake would cause him personal damage.

CHAPTER EIGHT:

EXPIRY AND LIQUIDATION OF THE COMPANY

Article (43) Expiry of the Company:

The company shall expire by one of the reasons for expiry mentioned in Article (243) of the Companies Law. Upon its expiry, it shall enter into liquidation in accordance with the provisions of Chapter Twelve (12) of the Companies Law, and if the company expires and its assets are insufficient to pay its debts or are in default in accordance with the Bankruptcy Law, it shall apply to the Competent Judicial Authority to commence any of the liquidation procedures under the Bankruptcy Law.

CHAPTER NINE:

FINAL PROVISIONS

Article (44) Companies' Law:

1. The Company shall be subject to the applicable regulations in the Kingdom of Saudi Arabia.



2. Any provision contrary to the provisions of the Companies Law in these Bylaws shall not be considered and the provisions of the Companies Law and all that is not provided for in these Bylaws shall be applied to the Companies Law and its Implementing Regulations.

Article (45) Publication:

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