

Articles of Association of The National Shipping Company of Saudi Arabia (Bahri) (Joint Stock Company)

(CHAPTER I): FORMATION OF THE COMPANY:

Article (1): Formation:

A Saudi joint stock Company established pursuant to the Companies Law issued by the Royal Decree No. (M/132) dated 01/12/1443 AH, and its implementing regulations issued by the decision of His Excellency the Minister of Commerce No. (284) dated 23/06/1444 AH, as follows:

Article (2): Name of the Company:

The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)

Article (3): Head Office of the Company:

The Company's head office shall be in the city of Riyadh. It has two branches. One in Jeddah and the other is in Dammam. The Board of Directors may establish branches for the Company within or outside the Kingdom of Saudi Arabia.

Article (4): Objectives of the Company:

The company shall engage in following objectives:

- 1- Purchasing, selling and exploiting Steamships, tools and floating means of transport to contribute to the regular transport of goods heading to the Kingdom, maintaining regular freight rates and securing the transfer of national security requirements in all circumstances.
- 2- Transferring exports outside the Kingdom.
3. Transporting people, objects, luggage, goods and livestock to and from the Kingdom by sea.
- 4- Finding trained Saudi technical crews of engineers, officers and sailors to operate steamships, develop industrial workshops, work in ship repairing docks and other fields related to maritime transport, as well as training Saudi citizens in this field.
5. Participating in all operations pertaining maritime transport, such as rescue, agency of maritime companies, brokerage, cargo clearance, coordination on board ships, means of transport, storage and other operations related to maritime transport for any reason.
- 6 - Obtaining any privileges, advantages or rights of any kind from different governments for any purpose that may benefit the company.
- 7- Doing all business that facilitate the process of tourism and Hajj, providing conveniences for passengers, and importing and exporting the necessary marine equipment for its ships or for the third party's ships.
- 8- Carrying out all transactions and contracts and doing all actions related for any reason to its objectives and which the company deems necessary and fit to implement all or some of such objectives or to facilitate their implementation.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/ /Seal of Ministry of Commerce, Riyadh Branch/
	Page No.	Page 1 of 13

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

9 - Participating in the establishment of any other company, contributing thereto, purchasing its assets and taking its works or business, in relation to the company's business, whether inside or outside the Kingdom.

10- Owning all immovable property it deems necessary to carry out any of its objectives at any body in or outside the Kingdom, registering the same in its name in the competent ministries and official departments, and investing the same directly, by lease or in any other method. In order to achieve its goals and objectives, the company shall work to support the localization of jobs (Saudization) among employees working on board its ships, support maritime education activities in the Kingdom, prepare a national register for ship registration in the Kingdom, establish a national maritime association and use existing repair and maintenance installations in the Kingdom.

The company shall exercise its objectives according to laws in force and after obtaining the necessary licenses from the competent authorities, if any.

Article (5): Duration of the Company:

The Duration of the company is undefined

(CHAPTER II): CAPITAL AND SHARES

Article (6): Capital:

The share capital of the Company shall be SAR (7,382,812,500) Seven billion three hundred and eighty two million eight hundred and twelve thousand and five hundred riyals divided into (738,281,250) nominal shares of equal value of SAR 10 each. All shares are ordinary.

Article (7): Subscription for Shares:

The Founders have subscribed for the full capital stock of (7,382,812,500) Seven billion three hundred and eighty two million eight hundred and twelve thousand and five hundred riyals fully paid.

Article (8): Shares of Company':

Non-Saudis may not own the company's shares except in the event of inheritance.

Article (9): Transfer of Shares:

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

Article (10): Sale of Unrealized Shares:

- 1- The shareholder shall be obligated to pay the value of the share on the dates specified therefor. If he fails to pay on the due date, the Board of Directors may, after being notified through his address registered with the company, or notify him by a registered letter, sell the share in the public auction or the stock exchange, as the case may be.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/ /Seal of Ministry of Commerce, Riyadh Branch/
	Page No.	Page 2 of 13

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

- 2- The company shall collect the amounts due thereto from the sale proceeds and return the remainder to the shareholder. If the proceeds from the sale are not sufficient to meet these amounts, the company may collect the remainder of all shareholder funds.
- 3- The rights relating to non-paid shares shall be suspended at the expiry of the specified date to sell the same until they are sold or the due from them is paid in accordance with the provisions of paragraph (1) thereunder, and shall include the right to receive a share of the net profits to be distributed and the right to attend the assemblies and vote on their resolutions. However, the shareholder who defaults on payment until the day of sale may pay the value due from it plus the expenses incurred by the company in this regard, in such case the shareholder shall have the right to request 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 shall give the purchaser a new certificate of the share bearing the same number, and shall indicate in the shareholders' register the occurrence of the sale with the necessary data for the new owner.

Article (11): Issuance of Shares:

The shares shall be nominal shares and may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added to an independent item under Shareholders' equity.

Article (12): Treasury and Employee Shares

- 1- The company may purchase, mortgage or sell its shares in accordance with the controls determined by the competent regulatory authorities. The treasury shares purchased by the company shall not have votes in the shareholders' assemblies.
- 2- The company may purchase its shares with the aim of allocating them to the company's employees within the employee share program in accordance with the applicable conditions and controls specified by the regulations in this regard.
- 3- The company may sell treasury shares in one or several phases.

Article (13): Increase of Capital:

- 1- The Extraordinary General Assembly may adopt a resolution to increase the Company's capital provided that the original capital shall have been paid in full. It shall not be required that the capital be fully paid up in case the unpaid portion of the capital is related to shares issued against converting debt instruments or financial instruments into shares and are not expired yet following the period specified for converting same to shares.

Article (14): Decrease of Capital:

- 1- The Extraordinary General Assembly may reduce its capital if it proves to be in excess of the Company's needs or if the Company sustains losses. In which case only capital may be lowered

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No.	Page 3 of 13 /Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

beyond the limit specified in Article (59) of the Companies Law. Such resolution shall be issued only after reading the Board's statement accompanied by the auditor report on the reasons calling for such reduction, the obligations to be fulfilled by the Company and the effect of the reduction on such obligations.

- 2- If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto before (forty five) days from the date set for the Extraordinary General Assembly Meeting to take the decision of the reduction, provided that a statement explaining the amount of capital before and after the reduction, the date of the meeting and the effective date of the reduction shall be attached to the invitation. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date
- 3- Equality between shareholders holding shares of the same type and class must be taken into account when reducing the capital.

Article (15): Issuance of Bonds and Instruments (Sukuk):

The Company may at any time make loans, issue loan bonds or issue debt instruments and other securities, whether in Saudi Riyals or other currencies, for any period, whether in one or several parts or through a series of issues under one or more programs established by the Company from time to time. In the event of the issuance of bonds or instruments, the amounts, terms and conditions shall be at the times approved by the Board of Directors, provided that the total outstanding loans and other debt instruments do not exceed three times the shareholders' equity in the company in accordance with the company's latest audited financial statements. The Board shall have full powers to sign all relevant agreements and take all necessary measures. In addition, the Board shall have the right to delegate part or all of the powers granted above to any person(s) and give them the right to delegate to third party.

(CHAPTER III): BOARD OF DIRECTORS

Article (16): Managing Company Affairs:

The Company shall be managed by a Board of Directors composed of (10) members that must be natural persons to be appointed by the Ordinary General Assembly for a term not exceeding three years.

Article (17): Board Membership Termination or Expiration

Membership of the Board of Directors shall be terminated upon the expiration of the appointment period. Termination of membership shall also occur if the member becomes unsuitable for membership under any law or regulations prevailing in the Kingdom. However, the Ordinary General Assembly may (Based on the recommendation of the Board) dismiss the absent members from

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No.	Page 4 of 13 /Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

attending (three) consecutive meetings or (five) separate meetings during his term of membership without a legitimate excuse acceptable to the Board. However, the Ordinary General Assembly may dismiss all or some of the members of the Board. The Ordinary General Assembly in this case shall elect a new Board of Directors or whoever replaces the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

Article (18): Expiry of Term of the Board, Retirement of its members or Vacancy of Membership:

- 1- Before the end of its term, the Board shall summon the Ordinary General Assembly to elect a Board of Directors for a new term. If the election is not possible and the term of the current Board expires, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of continuity of the outgoing members of the Board shall not exceed the period specified in the implementing regulations of the Companies Law.
- 2- If the Chairman and members of the Board retire, they shall summon the Ordinary General Assembly to elect a new Board. The retirement shall not be valid until the election of the new Board, provided that the term of continuity of the retired Board shall not exceed the period specified in the implementing regulations of the Companies Law.
- 3- A member of the Board may retire from the membership of the Board under a written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, the notification shall be addressed to the rest of the members of the Board and the Secretary of the Board. The retirement shall be effective in both cases from the date specified in the notification.
- 4- If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members and such vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board due to the lack of the number of its members from the minimum, the Board may appoint (temporarily) to the vacant position a person who is qualified and competence, provided that a notice of such appointment shall be sent to Commercial Register, as well as the Capital Market Authority if the company is listed in the Capital Market, within (fifteen) days from the date of appointment, and the appointment shall be submitted to the Ordinary General Assembly at Its first meeting, and the appointed member shall complete the term of his predecessor.
- 5- In case the number of the members of the Board of Directors falls below the quorum required for the proper convening of the Board meetings as stated in the Companies Law or these Articles, the General Assembly shall be called for an Ordinary Meeting by the remaining members within a period of sixty days in order to appoint the necessary number of Board members.

Article (19): Powers of the Board of Directors:

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No. Page 5 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

Taking into account the powers prescribed for the General Assembly, the board of directors shall have the widest powers in managing the company disposing of its affairs to achieve its objectives. For this purpose, in particular and without limitation, it may:

- 1- Representing the company in its relations with third party, government and private agencies.
 - 2- Entering into tenders and signing on behalf of the company all types of contracts, agreements, documents and documents, including but not limited to the articles of association of companies in which the company participates with all amendments to the articles of association of companies in which the company is a partner, amendment decisions, and signing decisions amending such agreements, articles of association and instruments before notaries and official authorities.
 - 3- Signing loan agreements, waiving priority in paying the company's debts, issuing guarantees, granting all guarantees and compensations, and issuing legitimate powers of attorney on behalf of the company.
 - 4- Selling, purchasing ,emptying, accepting, receiving, handing over, renting and leasing.
 - 5- Opening, managing, operating and closing bank accounts, opening letters of credit, receiving, paying, withdrawing and depositing with banks, issuing bank guarantees, signing all papers, documents, checks and all banking transactions.
 - 6- Appointing and dismissing employees and workers, recruiting manpower from outside the Kingdom, contracting with them, and determining their duties and salaries.
 - 7- To entrust, within the limits of its competence, one or more of its members or third parties to carry out some of its work.
 - 8- Approving the company's business plan and approving its operational plans and annual budgets.
 - 9- Sale or mortgage of the company's real estate and assets, provided that the minutes of the Board of Directors and the reasons for its decision to dispose of the company's real estate shall take into account the following conditions:
 - a) The Board shall specify in the sale resolution the reasons and justifications therefor.
 - b) The selling price should be worth for.
 - c) The sale should be immediately and with sufficient guarantees.
 - d) That this act does not result in the suspension of some of the company's activities or incurring other obligations.
- 1- Discharge the company's debtors from their obligations whenever this is in the interest of the company, provided that the minutes of the board of directors and the reasons for its resolution include the reasons on which the decision was taken and that the discharge meets the following conditions:
- a) The discharge shall be made after the lapse of one full year from the date of payment of the debt as a minimum.
 - b) The discharge shall be for a maximum of a specific amount per year for one debtor

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association		Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD		Huda Aljasser /Signed/
	Page No.	Page 6 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

Note that the authority stipulated in this paragraph related to the discharge of the company's debtors is a right of the Board of Directors and may not be delegated to any person.

- 2- Concluding loans and credit facilities with government financing funds and institutions, regardless of their duration. It may draw contract for commercial loans even if their duration exceeds three years but their maturity does not exceed the end of the company's term (if any), taking into account the following conditions for the contract of loans whose terms exceed three years:
- The Board of Directors shall specify in its resolution the uses of the loan and the manner of its repayment.
 - Taking into account in the terms of the loan and the guarantees provided to it. As well as causing no harm to the company and the general guarantees of creditors.

The Board of Directors shall form the appropriate number of committees according to the company's need and circumstances. The Board shall determine the mission of each committee, the duration of its work, the powers granted thereto during such period, and how the Board shall control the same. The Committee shall inform the Board of its work or findings and decisions with absolute transparency. The Board shall follow up the work of the committees periodically to verify that they carry out the work entrusted thereto.

The Board is required to obtain the approval of the General Assembly when selling assets whose value exceeds (fifty per cent) of the value of its total assets, whether the sale takes place through one transaction or several transactions, in which case the transaction that leads to exceeding (fifty per cent) of the value of the assets is the transaction that requires the approval of the General Assembly, and this percentage is calculated from the date of the first transaction made during the previous (twelve) months.

The Board may, within the limits of its competence, delegate one or more of its members or third parties to carry out certain work (s).

Article (20): Remuneration of Board of Directors:

- Remuneration of the members of the Board of Directors shall an allowance for attending meetings in addition to an annual lump sum bonus in accordance with the rule
- The report submitted by the Board of Directors to the Ordinary General Assembly shall contain a statement of all payments made to the members of the Board during the fiscal year; remuneration, attendance allowance, expenses and other benefits. It shall as well contain a statement of payments made in consideration for technical, administrative or consultancy assignments carried out by the Board's members alongside a statement of number of Board meetings and the meetings attended by each member.

Article (21): Chairman and Secretary Powers:

The board of directors appoints a chairman among its members in its first meeting . The Board may appoint managing director among its members. The Board appoints a deputy among its members in its first meeting

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association		Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD		Huda Aljasser /Signed/
	Page No.	Page 7 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

1. The Board appoints a Chief Executive Officer from among its members or others.

The Chairman of the Board shall be concerned with the following matters:

- 1- Representing the company in its relations with third party, before the judiciary, Sharia courts, administrative courts, government, judicial bodies, the Board of Grievances, Labor Office, Commercial papers committees and all other judicial committees and bodies of all kinds, judicial, executive and administrative authorities, arbitration bodies, notaries, passports, civil rights, police and traffic departments, municipalities, emirates, governorates, and the Ministry of Interior and Foreign Affairs, Ministry of Labor, embassies, consulates, customs and recruitment clerk, General Authority of Zakat and Tax, General Organization for Social Insurance and all other government agencies, government bodies, public institutions, companies, private institutions, chambers of commerce and industry, private bodies and entities, banks, commercial banks, investment institutions and companies, al government finance funds and institutions of various names and specializations, companies and institutions of all kinds inside and outside the Kingdom, signing all Articles of Associations of companies of all kinds and amendment annexes, whether by purchasing or selling shares, receiving the price, accepting the waived shares inside and outside the Kingdom, entering or exiting a partner, amending the capital by increasing or decreasing it, adding, writing off, modifying purposes, amending the fiscal year, opening branches of the company, appointing and dismissing managers, determining their fees and powers, signing before the notary public and Sharia courts of all kinds, reviewing the Ministry of Commerce and the commercial register, requesting the amendment, management and amendment of records, adding, canceling, canceling and following up on activities, reviewing all relevant government departments, institutions, companies, individuals and any other parties in all transactions, signing, reviewing the Ministry of Investment, the Licensing Department, comprehensive service centers and the Ministry of Commerce, issuing and amending the necessary licenses and records, submitting all required documents, paying fees, making the necessary corrections thereto, contract, commit and liaison with the name of the company and on its behalf, and signing all lease contracts.
- 2- Claiming, filing lawsuits, pleading, defending, hearing and responding to claims, acknowledgment, denial, reconciliation, waiver, exoneration, demanding the oath to be taken, rejecting and abstaining from such, bringing witnesses and evidence, challenging them, answering, vouching and discrediting, challenging forgery, denying hand writings, seals and signatures, requesting and lifting a travel ban, reviewing the detention and execution departments, requesting attachment and execution, requesting arbitration, and appointing experts and arbitrators, appealing the reports of experts and arbitrators, returning and replacing them, demanding the implementation of judgments, accepting and denying judgments, objecting to judgments, requesting appeal, requesting a petition for reconsideration, marginalizing the instruments of judgments, requesting rehabilitation,

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No. Page 8 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

requesting pre-emption and terminating what is necessary to attend hearings in all cases before all courts, receiving the instruments of judgments, requesting the resignation of the judge, requesting inclusion of and intervention, requesting the referral of the case, and before the administrative courts (Board of Grievances), before the committees for the settlement of financial disputes, the committees for the settlement of banking disputes, the offices for the settlement of commercial papers disputes, the committees for the resolution of commercial disputes, the committees for the resolution of commercial disputes, the customs committees, the commercial fraud committees, the Control and Investigation Authority, the Public Prosecution, all judicial and quasi-judicial bodies and committees, and a request for cassation of the judgment before the Supreme Court.

The Board of Directors shall appoint a secretary chosen from among its members or others, who shall be responsible for writing the minutes and decisions of the Board and recording them in a special register prepared for this purpose, in addition to exercising the other competencies entrusted to him by the Board of Directors and his remuneration shall be determined by a resolution of the Board.

The Chairman may delegate (by a written decision) some of his powers to other members of the Board or third parties to carry out certain work or work.

The Chairman deputy shall replace the Chairman while the latter is absent in cases where the Board of Directors shall have a chairman deputy.

The term of the Chairman of the Board, his deputy, the Managing Director and the Secretary and member of the Board of Directors shall not exceed the term of membership of each of them in the Board, and the Board of Directors may relieve the Chairman of the Board, his deputy, the Chief Executive Officer, the Secretary or any of them, from such positions, and this shall not result in their exemption from their membership in the Board of Directors.

Article (22): Board Meetings:

1. The Board of Directors shall meet at least four times in the year at the invitation of its Chairman. Such invitation shall be via e-mail. The Chairman shall call to hold a meeting whenever any members request the same in writing to discuss one or more subjects.
2. The Board of Directors shall determine the place of holding its meetings, which may be held using modern technology.

Article (23): Board Meetings and Resolutions:

1. A Board meeting shall not be a valid meeting unless attended by at least half members, attend in person or their representative. A member of the Board of Directors may, when necessary, delegate in writing one of his colleagues in the Board, in which case this member shall have two votes and may not be represented by more than one member.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association		Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD		Huda Aljasser /Signed/
	Page No.	Page 9 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

2. The Board resolutions shall be adopted with the approval of the majority vote of the members present in person or represented by proxy. In case of a tie, Director presiding over the Board shall have a casting vote.
3. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it stipulates that it shall be applicable at another time or when certain conditions are met.

Article (24): Issuing the Resolutions of the Board in urgent matters:

The Board may issue its resolutions on urgent matters by submitting them to all members by circulation, unless one of the members - in writing - requests a meeting of the Board for deliberation and such resolution shall be issued by the approval of the majority of the votes of its members, and such resolution shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article (25): Deliberations of the Board:

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

(CHAPTER IV): SHAREHOLDERS ASSEMBLIES

Article (26): Shareholders' Ordinary General Assembly:

1. The meeting of the Shareholders General Assembly shall be chaired by the Chairman of the Board or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in their absence. In case that this is not possible, the General Assembly shall be presided by those delegated by the shareholders from among the members of the Board or others by voting.
2. Every shareholder shall have the right to attend the General Assembly meeting, and may delegate another person other than a member of the Board of Directors on his behalf.
3. The General Assembly may be held, the shareholder may participate in the deliberations and vote on the resolutions by means of modern technology.

Article (27): Manner of Convening Assemblies:

1. The general and special assemblies shall be convened by the Board of Directors. The Board shall summon the Ordinary General Assembly within (thirty) days from the date of the request of the auditor or one or more shareholders representing (ten percent) of the shares of the company that have voting rights at least. The auditor may invite the Ordinary General Assembly to convene if the Board does not issue the invitation within (thirty) days from the date of the auditor's request.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No. Page 10 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

2. The request referred to in paragraph (1) of this Article shall specify the matters on which the shareholders are required to vote.
3. The invitation to convene the Assembly shall be at least twenty-one days before the specified date in accordance with the provisions of the Law, taking into account the following:
 - a) Inform shareholders by registered letters to their addresses contained in the shareholders' register, or announce the invitation through modern technology.
 - b) Send a copy of the invitation and agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the company is listed on the Capital Market on the date of announcing the invitation.
4. The invitation to the meeting of the Assembly shall include at least the following:
 - a) A statement of the right holder to attend the meeting of the General Assembly and its right to delegate whomever it chooses from among the non-members of the Board, and a statement of the shareholder's right to discuss the topics on the agenda of the Assembly, ask questions and how to exercise the right to vote.
 - b) Place, date and time of the meeting.
 - c) Type of assembly, whether general or private.
 - d) The agenda of the meeting includes the items required to be voted on by shareholders.

Article (28): Quorum of Ordinary General Assembly:

A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least one-quarter of the company's shares that has voting rights.

1. If such quorum cannot be attained in accordance with paragraph (1) thereof, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law within thirty (thirty) days following the date specified 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 first meeting is convened to indicate that such a meeting may be held. In all cases, the second meeting shall be deemed valid irrespective of the number of shares represented therein.

Article (29): Quorum of Extraordinary General Assembly:

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least half of the company's shares that has voting rights.

1. If such quorum cannot be attained in accordance with paragraph (1) thereof, a second meeting shall be convened under the same conditions stipulated in Article (ninety-one) 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 first meeting is convened to indicate that such a meeting may be held. In all cases, the second meeting shall be deemed valid if attended by Shareholders representing at least (one quarter) of the company's shares that has voting rights.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No.	Page 11 of 13 /Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

2. If such quorum cannot be attained to hold the second meeting, a third meeting shall be convened under the same conditions stipulated in Article (ninety-one) of the Companies Law. The third meeting shall be deemed valid irrespective of the number of shares represented therein.

Article (30): Voting Rights in Assemblies:

- 1- Each shareholder shall have a vote for each share in the general assemblies. The cumulative voting shall be used in the election of the members of the Board of Directors, so that the right to vote for the share may not be used more than once.
2. The members of the Board may not participate in voting on the resolutions of the General Assembly that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article (31): Assembly Resolutions:

1. Resolutions of the Ordinary General Assembly shall be adopted by the majority of the voting rights represented therein.
2. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds of the voting rights represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's term of existence, dissolving the Company prior to the expiry of the period specified therefor under these Articles of Association, merging the Company with another Company, or splitting the same into two companies then such resolution shall be valid only if adopted by a majority of 3/4 (three quarters) of the voting rights represented at the meeting.

Article (32): Discussions at the Assembly Meetings:

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 auditors in this respect. The members of the Board or the auditors shall answer the Shareholders' questions to the extent that does not expose the Company's interest to any damage. If a Shareholder deems the answer to the question unsatisfactory, then he/it may refer the issue to the General Assembly and its resolution in this regard shall be conclusive and binding.

Article (33): Preparing Assemblies' Minutes:

Minutes shall be written for the meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, the Secretary and the canvassers.

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No.	Page 12 of 13 /Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

CHAPTER V: AUDITOR

Article (34): Appointment, Dismissal and Retirement of the Company's Auditor:

.1 The Company shall have one auditor or more to be selected from among the auditors certified licensed to work in the Kingdom of Saudi Arabia. The Auditor shall be appointed, its compensation shall be fixed, the term in office and scope of his office shall be determined by the General Assembly. It may be reappointed, provided that the term of his appointment does not exceed the term in accordance with the provisions prescribed by law.

2. The auditor may be dismissed by a resolution of the General Assembly. The Chairman shall inform the competent authority of the dismissal resolution and its reasons within a period not exceeding (five) days from the date of issuance of the resolution.

3. Without prejudice to the company's right to compensation for damage caused to it, if necessary, the auditor may retire by virtue of a written notification submitted to the company, and his assignment shall be terminated from the date of submission or later specified in the notification. The retired auditor shall submit to the company and the competent authority, upon submitting the notification, a statement of the reasons for his retirement. The Board shall convene the General Assembly to consider the reasons for retirement, appoint another auditor and determine its fees, duration of work and scope.

Article (35): Auditor's Powers:

The Auditor shall have access at all times to the Company's documents, accounting records and supporting documents. It may request statements and notes it deems necessary to check the Company's assets and liabilities and other matters within the scope of its work. The Chairman shall help the Auditor perform his duties, and should the Auditor encounter any difficulties in this regard, he shall state the same in a report to be submitted to the Board of Directors. In case the Board does not facilitate the Auditor's duties, the Auditor shall be required to ask the Board to hold an Ordinary General Assembly to consider the matter. The auditor may issue such invitation if the Board does not issue the same within (thirty) days from the date of the auditor's request.

CHAPTER VI: COMPANY'S FINANCIAL MATTERS AND DISTRIBUTION OF PROFITS

Article (36): Fiscal Year:

The Company's fiscal year shall commence on the 1st of January and expire on 31 December of each Gregorian year. However, the Company's first fiscal year shall commence from the date of its registration in the Commercial Register until the 31 December of the current / following year.

Article (37): Financial Documents:

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/ /Seal of Ministry of Commerce, Riyadh Branch/
	Page No.	Page 13 of 13

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

1. The Board of Directors shall prepare at the end of each fiscal year an inventory of the Company's financial statements, a report on the Company's activities and its financial position for the preceding Fiscal year and its proposals as to the distribution of the net profits. The Board of Directors shall put such documents at the auditor's disposal (if any) at least 45 (forty five) days prior to the convening of the annual Ordinary General Assembly.
2. The documents stated in paragraph (1) above, shall be signed by the Chairman of the Board of Directors, Chief Executive Officer, and Chief Financial Officer (if any). A set thereof shall be available at the Company's head office for the Shareholders' review disposal.
3. The Chairman of the Board shall provide Shareholders with the Company's financial statements, signed Board of Directors' report, and Auditor's report (if any) unless all such documents are published in any means of modern technology, at least twenty-one days before the date set for the Annual Ordinary General Assembly. He shall also put such documents in accordance with provisions of the Implementing Regulations of the Companies Law.

Article (38): Composition of Reserves:

1. The Ordinary General Assembly, when determining the net profits per share, may decide to form reserves to the extent that it is in the interest of the company or ensures the distribution of fixed profits, as far as possible, to the shareholders. The said Assembly may also deduct sums from the net profits for the social purposes of the company's employees.
2. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.

Article (39): Distribution of Profits:

The Company may distribute interim dividends on a semi-annual or quarterly basis by a resolution of the Board based on an authorization by the Ordinary General Assembly to be renewed annually in accordance with the regulatory procedures issued by the Capital Market Authority.

Article (40): Profits Maturity:

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

CHAPTER VII: EXPIRATION AND WINDING UP OF THE COMPANY

Article (41): Company Expiration:

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 the liquidation in accordance with the provisions of Chapter (12) of the Companies Law. Should the company expires and its assets are not sufficient to pay its debts

Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/
	Page No. Page 14 of 13	/Seal of Ministry of Commerce, Riyadh Branch/

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD

or were in default in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to open any of the liquidation procedures under the Bankruptcy Law.

(CHAPTER VIII): FINAL PROVISIONS

Article (42):

- 1- The Company is subject to the laws applicable in the Kingdom of Saudi Arabia.
- 2- Any provision that contradicts the provisions of the Companies Law in this Articles of Association shall not be considered and shall be subject to the provisions provided in the Companies Law. All that is not provided for in this Articles of Association shall be applied in respect of the Companies Law and its Implementing Regulations.

Article (43):

These Articles of Association shall be filed and published in accordance with the Companies Law and its Implementing Regulations.



Company Name The National Shipping Company of Saudi Arabia (Bahri) (Joint stock company)	Articles of Association	Ministry of Commerce (Operations Department)
C.R. 10100260226	Date: 15/04/1445 AH Corresponding to 30/10/2023 AD	Huda Aljasser /Signed/ /Seal of Ministry of Commerce, Riyadh Branch/
	Page No.	Page 15 of 13

*Articles of Association as passed by the Extraordinary General Assembly meeting held on 19/06/2023 AD