

Section I

Articles of Association

Article (1): Foundation

A Saudi joint stock Company Jarir Marketing Company shall be established in accordance with the provisions of the articles of Association and its regulations, according to the following.

Article (2) : Name of the Company

Jarir Marketing Company (a Saudi Listed Joint-Stock Company).

Article (3) :Company Objectives

- The wholesaling and retailing of electric vehicle chargers.
- The export and import activities.
- The export activities.
- The Import activities.
- The wholesaling of bags.
- The wholesaling of books, magazines, newspapers, and teaching aids (including the importing of written, drawn, or illustrated intellectual products).
- The wholesaling of stationary.
- The wholesaling of prepaid cards.
- The wholesaling of art tools for painting.
- The wholesaling of photographic and optical goods (glasses), magnifiers, and telescopes.
- The wholesaling of cassette and video tapes DVD/CD.
- The wholesaling of watches.
- The wholesaling of electronic games, including importing.
- The wholesaling of computers and their accessories, (including selling printers and inks).
- The wholesaling of software, including importing.
- The wholesaling of phones and communication equipment.
- The wholesaling of photographic cameras, and their accessories.
- The wholesaling of digital map devices.
- The wholesaling of mobile phones' accessories.
- The wholesaling of mobile phones' spare parts.
- The wholesaling of office equipment and machines, except computers and their supplies.
- The wholesaling of office furniture.
- The wholesaling of packaging equipment and tools.
- The wholesaling of accounting, statistical, and clerical machines, office equipment, and their supplies.
- The wholesaling of educational tools and aids.
- The wholesaling of gifts and luxuries.
- The Central markets of food and consumable items.
- The retailing of computers and their accessories, (including selling printers and inks).
- The retailing of video games and their software and accessories.
- The retailing of mobile phones.
- The retailing of mobile phone accessories.

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- The retailing of software.
- The selling of software that not designed on demand.
- The retailing of mobile phones' spare parts.
- The retailing of radio and television equipment.
- The retailing of audio equipment.
- The retailing of CD-DVD recording and display devices.
- The retailing of textiles and fabrics of all kinds (other than clothing), such as curtains.
- The retailing of sewing and knitting supplies (Sewing Trim & Embellishments).
- The retailing of metal haberdashery, woodworking and blacksmithing tools and equipment.
- The retailing of pigments, paints, varnishes and adhesives.
- The retailing of electrical appliances and their extensions.
- The retailing of household electronic and electrical appliances.
- The retailing of household appliances (except for appliances mentioned in Class 4742).
- The retailing of television receivers.
- The retailing of wood, cork and plastic products.
- The retailing of household tools and various handicrafts (cutting tools, ceramics, glassware, and pottery...etc.).
- The retailing of security and safety systems, (including locks, safes...etc.).
- The retailing of books, magazines, newspapers, and teaching aids.
- The retailing of office furniture.
- The retailing of art tools for painting.
- The retailing of stationary, newspapers, and magazines (stationery stores).
- The retailing of prepaid cards of all kinds.
- The retailing of the recorded cassette, video tapes and DVDs of all kinds.
- The retailing of the unrecorded tapes of all kinds.
- The retailing of sports and hunting equipment, bicycles and others.
- The retailing of boats, bicycles, etc.
- The retailing of traveling and hunting supplies.
- The retailing of leather products, goods, luggage, and substitutes.
- The retailing of bags.
- The retailing of cameras and their supplies.
- The Selling of measuring and control devices and navigation equipment and devices.
- The selling of electrical and communication cables.
- The selling of wired and wireless equipment and devices.
- The retailing of watches of all kinds.
- The trading of pottery and handicrafts.
- The selling of plastic tools and materials (including bags).
- The repair and maintenance of personal and laptop computers (all types).
- The repair and maintenance of printers and scanners.
- The repair and maintenance of monitors, keyboards, mouses, and other similar accessories.
- The repair and maintenance of wireless phones.
- The repair and maintenance of mobile phones.
- The repair of consumer electronics.
- The repair of electronic and non-electronic calculators.
- Operating systems.
- Computer games.
- Films and video programs.

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- Other activities related to exporting and importing.
- The publishing of paper books, dictionaries, atlases and maps (including importing and producing written, drawn or illustrated intellectual articles).
- The electronic publishing.
- The audio books.
- The publishing of books online.
- The publishing of newspapers, magazines and periodicals.
- The broadcasting of radio and television programs, (including scientific and political releases).
- The publishing of pictures and engraved shapes.
- The publishing of ready-made programs.
- The copying and photocopying activities.
- The packages and gifts wrapping activities.
- The online retailing.
- Other activities of retailing through postal services or the Internet.
- Other types of selling outside shops, kiosks and markets.
- The online wholesaling.
- The buying and selling land and real estate and dividing it, and off-plan selling activities.
- The management and renting of owned or leased real estate (residential).
- Management and renting of owned or leased real estate (non-residential).
- The Management and renting of self-storage warehouses.
- The real estate development for residential buildings using modern construction methods.
- The real estate development for commercial buildings using modern construction methods.
- The real estate management activities in return of a commission.
- The general construction of residential buildings.
- The general construction of non-residential buildings (such as schools, hospitals, hotels, etc.).
- The finishing of buildings.
- The installing of interior ceilings and partitions, and covering walls with wood.
- The general construction of residential buildings.
- The management of maintenance and operation processes in buildings and their facilities.
- The general cleaning of buildings.
- The external cleaning of buildings.
- The land transportation of goods.
- The loading and unloading services of goods in general.
- The general warehouses that contain a variety of goods.
- The packing and unloading activities of shipping containers.
- The logistic services.
- The Packages transportation (locally).
- The Packages transportation (locally and internationally).
- Providing delivery services via electronic platforms.
- The reservation and ticketing activities for sport and entertainment events, exhibitions, and conferences.
- Organizing and managing the exhibitions and conferences.
- Operating the exhibition and conference centers and facilities

Article (4): Participation and Ownership in the Companies

The Company shall have the right to establish companies alone (with limited liability or joint stock) according to the Companies Law. It may also own shares and stocks in other existing companies or merge with them, and it

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has the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions taken in this regard. The Company also has the right to dispose of these shares or stocks, provided that this does not include intermediation in circulation.

Article (5) : The headquarters of the Company

The headquarters of the Company is in the city of Riyadh in the Kingdom of Saudi Arabia, the Board of Directors may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia.

Article (6) : The Company Duration

The duration of the Company is ninety-nine (99) years starting from the date of the issuance of the Minister of Commerce's decision of approving the announcement of the Company's transforming, and the duration of the Company may always be prolonged under a decision issued by the Extraordinary General Assembly at least one year before its expiration date.

Section II

Capital and Shares

Article (7): The Capital

The Company's capital has been set in an amount of one billion and two hundred million (1,200,000,000.00) Saudi riyals divided into one hundred twenty million (120,000,000.00) shares of equal value, the par value of each share of which is ten (10) Saudi riyals, all of which are common shares represented in the Company's paid capital.

Article (8): Subscription of the Shares

The shareholders subscribed for all the shares of the Company and they paid for them in full.

Article (9): The Company buying, selling, and pledging its shares

The Company may buy, sell, and pledge its common or preferred shares in accordance with the controls set by the competent authority.

Article (10): Preferred Shares

The extraordinary general assembly of the Company may, according to the principles set by the competent authority, issue preferred shares, decide to buy them, convert common shares into preferred shares, or convert preferred shares into common shares of no more than (10%) of the capital. The preferred shares do not give the right to vote in the general assemblies of the shareholders. These shares give their owners the right to obtain a greater percentage of the owners of the common shares of the net profits of the Company after putting aside the statutory reserve.

Article (11): Selling the un-paid shares

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The shareholder is obligated to pay the value of the share on time, and if he fails to pay it on the due date, the Board of Directors, after notifying him through an announcement in the daily newspaper or the Company's website, or as determined by the competent authority, may sell the share in the public auction or the stock market, as the case may be and in accordance with the controls set by the competent authority.

However, the defaulter shareholder who did not pay until the day of the auction may pay the due value in addition to the expenses that the Company has spent.

The Company shall collect the sums owed to it from the sale profits and return the rest of the profits to the shareholder, and if the profits of the sale are not sufficient to meet these sums, the Company may collect the remainder of its sums from all the shareholder's funds.

The Company shall cancel the sold share in accordance with the provisions of this article, and shall give the buyer a new share that have the number of the canceled share, and indicate in the share register that the sale has done, indicating the name of the new shareholder.

Article (12): Issuance of the Shares

The shares of the Company are nominal and may not be issued with less than their par value, but may be issued with a higher value, and in this last case, the difference in value shall be added in an independent account within the shareholders' equity, and it is not permissible to be distributed as profits to the shareholders, and the share is indivisible against the Company. If the share is owned by multiple persons, they must choose one of them to act on their behalf at using the rights related to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.

Article (13): The Register of Shareholders

The Company's shares are traded in accordance with the provisions of the Capital Market Authority.

Article (14): Increasing the Capital

1. The extraordinary general assembly shall have the right to decide to increase the capital of the Company, provided that the capital has been paid in full, but it is not required that the capital be fully paid if the unpaid part of the capital is due to shares that have been issued in exchange for converting debt or financing instruments into shares and that the prescribed period for converting them into shares has not expired yet.
2. The Extraordinary Assembly may, in all cases, allocate the issued shares when increasing the capital or part thereof to the employees of the Company and its subsidiary companies or some of them, or any thereof. Shareholders may not be allowed to exercise the preemptive right when the Company issues shares that allocated to the employees.
3. The Shareholder who owns the share at the time of issuing the decision of the extraordinary general assembly to approve the increase in the capital, has the preemptive right to subscribe for the new shares issued in exchange for cash, and these Shareholders shall be informed of their priority by publishing in a daily newspaper, at the Company's website, or as determined by the competent authority, about the capital increase decision and the terms of the subscription, its duration, and its start and end date.

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4. The extraordinary general assembly has the right to suspend the preemptive right of the shareholders about the subscription for capital increase in exchange for cash, or to give the priority to non-shareholders in cases that the extraordinary general assembly deems appropriate in the interest of the Company.
5. The shareholder has the right to sell or waive the preemptive right during the period from the time of the issuance of the approving by the general assembly to increase the capital till the last day for subscription for new shares related to these rights, in accordance with the controls set by the competent authority.
6. without prejudice to the provisions of the Clause No. (4) above, the new shares shall be distributed to the holders of the preemptive rights who have asked for subscription, in proportion to the preemptive rights they own from the total preemptive rights resulting from the capital increase, provided that what they shall obtain does not exceed what they requested of the new shares, the remainder of the new shares shall be distributed to the holders of the preemptive rights who have requested more than their share, in proportion to the preemptive rights they own from the total preemptive rights of the capital increase, provided that what they shall obtain does not exceed what they requested of the new shares, and the remainder of the shares shall be offered to others, unless the extraordinary general assembly decides or the Capital Market Authority states otherwise.

Article (15) : Decreasing the Capital

The extraordinary general assembly shall have the right to decide to decrease the capital if it exceeds of the Company's need or if it suffers losses. In the latter case only, it is permissible to decrease the capital below the limit stipulated in the Article No.(54) of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the auditor of the reasons therefore, the obligations of the Company, and the effect of the reduction in these obligations.

If the capital reduction is a result of its increase in the Company's need, creditors must be called upon to express their objections to the capital reduction within sixty days from the date of publishing the reduction decision in a daily newspaper which distributed in the region in which the Company's headquarter is located. If one of the creditors objects and submits his documents to the Company on the aforementioned date, the Company must pay him his debt if it is sooner or provide him with an adequate guarantee to fulfill it if it is later.

Section III

Board of Directors

Article (16) : The Company Management

The Company is managed by a Board of Directors consists of eight (8) members elected by the Ordinary General Assembly for a period not exceeding three (3) years.

Article (17) : Termination of the Board of Directors

The membership of the Board shall be terminated with the expiration of its term or the expiration of the member's validity according to any system or instructions that are in force in the Kingdom. However, the Ordinary General Assembly may, at all times, depose all or some of the members of the Board of Directors

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without prejudice to the right of the deposed member towards the Company to claim for compensation if the deposing occurs for an unacceptable reason or at an inconvenient time, and a member of the Board of Directors shall have the right to retire provided that this retirement is at an appropriate time, otherwise he shall be liable toward the Company for the damages resulting from his retirement.

Article (18): The Vacant Position in the Board of Directors

If the position of one of the members of the Board of Directors becomes vacant, the Board of Directors may appoint a temporary member in the vacant position, provided that this member is one of those who have experience and competency and the Ministry of Commerce and Investment and the Capital Market Authority must be informed thereof within five working days from the date of appointment and the appointment shall be presented to the Ordinary General Assembly at its first meeting and the new member shall complete the term of his predecessor. If the necessary conditions for holding a meeting of the Board of Directors are not met due to the lack of the number of its members below the minimum stipulated in the Companies Law, the remaining members shall call the Ordinary General Assembly to convene within sixty days to elect the necessary number of the members.

Article (19) : Powers of the Board of Directors

Subject to the specializations established for the General Assembly, the Board of Directors shall have the most extensive powers in managing the Company in order to achieve its objectives, and the Board of Directors shall have the right, including but not limited to, represent the Company with others, civil rights, police stations, chambers of commerce and industry, private entities, companies and institutions of all kinds, and the government and private agencies, entering into tenders, receipt, payment and acknowledgment, representation before the court and everything related to the judiciary of the powers of the Chairman of the Board of Directors. The Board of Directors has the right to sign all types of contracts, documents and exhibits, including but not limited to the Articles of Associations in which the Company participates with all its amendments, annexes and decisions of amendment, sign agreements and instruments before the notaries and the official authorities, as well as the agreements of loans, guarantees and warranties and to issue the legitimate agencies on behalf of the Company. The Board of Directors also have the right to Sell, buy, ownership transfer, accept, receive and deliver, rent and lease, receipt and pay, open accounts, credits, withdrawals, deposition into banks, issue bank guarantees and sign all the papers, documents, cheques and all banking transactions. As well as the Board of Directors shall have the right to appoint the employees and workers and depose them, ask for visas, bring manpower from outside the Kingdom, contract with them, determine their salaries, extract their residencies, transfer the guarantees and waiving them. The Board of Directors may, within the limits of its competence, delegate one or more of its members or others to conduct a work or a specific business.

However, with regard to the sale of the Company's real estate, the following conditions must be observed:

The Board of Directors shall determine the reasons and justifications for the sale decision

The sale shall be close to the standard price

The sale is in cash except in the cases determined by the Board of Directors and under adequate guarantees.

The Board of Directors may also enter into loans with funds and government financial institutions, regardless of their duration, and it may enter into the commercial loans whose terms do not exceed the end of the Company duration, subject to the following conditions regarding the commercial loans that exceed three years:

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The value of the loans that the Board of Directors may enter into during any one financial year should not exceed 75% of the Company's capital.

The Board of Directors determine in its decision the ways to use the loan and how to pay it off.

The Board of Directors, in the cases it accepts, shall have the right to release the Company's debtors from their obligations according to what meets its interest, subject to the following conditions:

The release should be after a full year of the debt arose.

The release shall be for a specified maximum amount per year for each debtor alone.

The release is a right to the Board of Directors, and it may be delegated in accordance with conditions and controls determined by the Board of Directors.

Article (20) : Remuneration for the Directors

The remuneration of the Board of Directors is made according to the percentage stipulated in the Clause No. (4), the Article No. (44) of this document, and within the limits of what is stipulated in the Companies Law and its regulations. The Board of Directors report to the Ordinary General Assembly must include a comprehensive statement of everything that the Directors have obtained during The financial year includes of remunerations, allowances for expenses and other benefits, and it must also include a statement of what the Directors have received in their capacity as workers, administrators, or consultants, and it must also include a statement of the number of the Board sessions, the number of sessions attended by each member, and the date of the last meeting of the general assembly.

Article (21) : The Powers of the Chairman of the Board, the Deputy-Chairman, the Managing Director, and the Secretary

The Board of Directors shall appoint from among its members a chairman and a deputy chairman, and he may appoint a managing director. It is not permissible to combine the position of the chairman of the board with any executive position in the Company.

The Chairman of the Board is responsible for representing the Company with others, before the courts, arbitral courts, notaries, labour offices, higher and first instance committees, commercial papers committees and all other judicial committees, arbitration and civil rights courts, police stations, chambers of commerce and industry, private entities, companies and institutions of all kinds, and the government and private agencies, entering into tenders, receipt, payment and acknowledgment, claim, defense, pleading, litigation, quittance, conciliation, acceptance or oppose the judgments, and they also have the right to sign on all types of contracts, documents and exhibits, including but not limited to the Articles of Associations of the companies in which the Company participates with and their amendments, and to sign the agreements, instruments and the conveyances. Issuing a replacement for lost before the notaries and the official authorities, as well as loan agreements (after the approval of the Board of Directors), guarantees and warranties, following up the transactions, collecting the Company's rights and paying its obligations. Selling, buying, the conveyance, and the acceptance of it, receipting and paying, opening accounts, credits, withdrawals, deposition into banks, issuing bank guarantees and signing the documents and cheques. As well as the Directors shall have the right to appoint the employees and workers and depose them, contract with them, determine their salaries. They shall have the right to issue and update the

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company's commercial records, adding and omitting managers from records and to it, and adding activities in accordance with the activities practiced by the company. And also shall appoint the agencies and the attorneys at the Company and to delegate one or more of its members or others to conduct a work or a specific business.

The chairman of the board has the authority to invite the Board of Directors to meet and to direct the Board of Directors meetings.

With the exception of the power to represent the Company before the judiciary and the arbitral courts, the deputy chairman and the managing director enjoy the same powers in addition to other powers specified by the Board of Directors.

The Board of Directors may determine the remuneration for the chairman of the board and the managing director, in addition to the remuneration determined for the members of the Board of Directors.

The Board of Directors appoints a secretary to be chosen from among its members or from others and determines his remuneration. This secretary shall be responsible for recording the minutes of the Board of Directors meetings and the decisions issued by it, in addition to the functions that the Board of Directors assigns to him. The term of the chairman, his deputy, the managing director and the secretary of the Board of Directors does not exceed the term of membership of each of them in the Board of Directors and they may be re-elected, and the Board of Directors may depose them or any of them at any time without prejudice to the right of the deposed person to have his compensation if the depose occurred for an unlawful reason or at an inappropriate time.

Article (22): Meetings of the Board of Directors

The Board of Directors meets at least twice a year under an invitation of its chairman, and the invitation shall be under any means by which the notification is achieved, and the chairman of the board must call the Board of Directors to hold a meeting whenever requested by two of the members.

Article (23): The quorum for the Board of Directors meeting

The board meeting only valid if it is attended by at least half of it members and a board member may delegate other members to attend on his behalf the board's meetings in accordance with the following controls:

1. The delegation must be in writing and it may be sent via e-mail.
2. The delegation must be specific to a specified meeting.
3. A member of the Board of Directors may not represent on behalf of more than one member in attending the meeting.
4. The delegated member may not vote on the decisions on which this articles of Association prohibits the delegated member from voting thereof.

The Board of Directors decisions are issued in accordance with the majority of the opinions of the attending members or their representatives, and when the opinions are equal, the side with which the Chairman has voted will prevail. With the exception of this, the following decisions require the approval of at least five (5) members of the Board of Directors who are present or being representative at the meeting:

1. Borrowing more than thirty percent (30%) of the Company's capital during any one financial year.

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2. Approving of the capital investments in excess of twenty percent (20%) of the Company's capital during any one financial year
3. Selling the Company's real estate.

The Board of Directors shall have the right to issue the decisions by passing by presenting them to all the members to be deliberated, unless a member of the board requests in writing to hold a meeting for the board for deliberating these decisions, and these decisions are presented to the Board of Directors at its first meeting that follows the issuing of these decisions.

Article (24): the Board of Directors deliberations

The deliberations and decisions of the Board of Directors are confirmed in minutes signed by the chairman of the Board, the presented members of the Board and the Secretary, and these minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.

Section IV

Shareholders' Assemblies

Article (25): Attending the Assemblies

Every shareholder has the right to attend the general assemblies, and in this regard he has the right to authorize in writing another person who is not one of the members of the Board of Directors or the Company's employees to attend the general assembly.

Article (26): Competences of the Ordinary General Assembly

With the exception of the matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all the matters related to the Company, and the Extraordinary General Assembly shall be held at least once a year during the six months following the end of the Company's financial year, other ordinary assemblies may be called whenever necessary.

Article (27): Competences of the Extraordinary General Assembly

The Extraordinary General Assembly has the competence to amend the Company's Articles of Association with the exception of the provisions that it is prohibited to be amended by Law, and it may issue decisions on matters related to the jurisdiction of the Ordinary General Assembly under the same terms and conditions established for the Ordinary Assembly.

Article (28): Assemblies invitation

The general assemblies of the shareholders shall be convened upon an invitation from the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly if the auditor, the audit committee, or a number of shareholders representing at least (5%) of the capital requests. The auditor may convene the

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Assembly if the Board of Directors does not convene the Assembly within thirty days from the date of the auditor's request.

The invitation to convene the General Assembly is published in the daily newspaper that is distributed in the city in which the Company's headquarters is located at least twenty-one days before the scheduled date of the meeting, and a copy of the invitation and the agenda is sent to the Ministry of Commerce and Investment and the Capital Market Authority within the specified period for publication.

Article (29): Assemblies Attendance Book

Shareholders shall register their names at the venue of the Assembly.

Article (30): the quorum for the Ordinary General Assembly Meeting

Holding the ordinary general assembly meeting is not valid unless it is attended by shareholders representing at least a quarter of the Company capital, and if this quorum is not available in the first meeting, the second meeting will be held one hour after the end of the period specified for the first meeting, provided that the invitation to convene the first meeting includes what indicates the possibility to hold this meeting, and the second meeting shall be valid regardless of the number of the shares represented in it.

Article (31): The quorum for the Extraordinary General Assembly meeting

Holding the extraordinary general meeting is not valid unless it is attended by shareholders representing at least half of the Company capital, and if this quorum is not available in the first meeting, the second meeting will be held one hour after the end of the period specified for the first meeting, provided that the invitation to convene the first meeting includes what indicates the possibility to hold this meeting, and the second meeting shall be if it is attended by a number of shareholders representing at least one-fourth of the capital.

If the necessary quorum is not available at the second meeting, an invitation to hold a third meeting shall be sent, this meeting shall be held according to the same terms and conditions stipulated in the Article No. (28) of this Articles of Associations, and the third meeting will be valid regardless of the number of shares represented in it.

Article (32): Voting in Assemblies

Each shareholder has a vote for every share in the general assemblies, and the cumulative vote shall be used in the election of the Board of Directors.

Article (33): Decisions of the Assemblies

The decisions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting, and the decisions of the Extraordinary General Assembly are also issued by a two-thirds majority of the shares represented in the meeting, unless the decision is related to the increasing or reducing the capital, extending the duration of the Company, dissolving the Company before the expiry of the period specified in its Articles of Association or by merging it with another company or institution, in this case the decision will not be valid unless it is issued by a majority of three quarters of the shares represented in the meeting.

Article (34): Discussion in the Assemblies

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Every shareholder has the right to discuss the topics included in the assembly's agenda and to ask questions to the members of the Board of Directors and the auditor thereof. The Board of Directors or the auditor shall respond to the shareholders' questions to the extent that the interests of the Company are not harmed. If the shareholder deems that the answer to his question is unconvincing, he shall have the right to bring the matter before the Assembly, and its decision in this regard shall be effective.

Article (35): Presiding over the Assemblies and preparing minutes

The General Assembly is chaired by the chairman of the Board of Directors or his deputy, in his absence, or whoever is delegated by the Board of Directors from among its members for this matter in the absence of the chairman and his deputy.

At the meeting of the Assembly, a minutes shall be drawn up including the number of shareholders present or being representative, the number of the shares in their possession in person or by proxy, the number of votes decided for them, the decisions taken, the number of votes that agreed or disagreed thereof, and a full summary of the discussions that occurred at the meeting. These minutes are recorded in a regular manner after each meeting in a special register signed by the chairman, secretary, and the votes' collector of the Board of Directors.

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Section V

Audit Committee

Article (36): Committee Formation

Under a decision of the Ordinary General Assembly, an Audit Committee consisting of three members who are not executive members of the Board of Directors is formed, whether from the shareholders or others. The decision specifies the duties of the committee, its work controls and the remuneration of its members.

Article (37): the quorum for the Committee's meeting

The Audit Committee meeting shall only be valid if two members of the committee are presented, its decisions are issued by the majority of the votes of those present, and if two members attend the meeting, the Audit Committee decisions are issued unanimously.

Article (38): Competences of the Committee

The Audit Committee is responsible for monitoring the Company's business, and in this regard it has the right to view the Company's records and documents and request any clarification or statement from the members of the Board of Directors or the executive management, and it may request the Board of Directors to convene the Company's General Assembly if the Board of Directors impedes its work or the Company suffered serious damage or loss.

Article (39): Committee Reports

The Audit Committee must review the Company's financial statements, the reports and notes provided by the auditor, and express its views, if any, and it is also responsible for preparing a report on its opinion regarding the adequacy of the Company's internal control system and the other activities it has performed within the scope of its competence. The Board of Directors shall deposit enough copies of this report in the Company's headquarters at least twenty-one days before the scheduled date of the General Assembly to provide each of the shareholders with a copy thereof. The report shall be read during the Assembly meeting.

Section VI

The Auditor

Article (40): Appointing an Auditor

The Company shall have one auditor (or more) from among the auditors licensed to work in the Kingdom appointed by the General Assembly annually and it shall determine his remuneration, General Assembly may at each time change him without prejudice to his right to be compensated if the change occurred at an inappropriate time or for an unlawful reason.

Article (41): Powers of the Auditor

The auditor has the right at any time to view the Company's registers, its records and any other documents, and he has the right to request the data and clarifications that he deems necessary to obtain in order to verify the Company's assets, its obligations and other that fall within the scope of his work. The chairman of the Board of Directors should enable the auditor to perform his duty, and if the auditor had difficulty in this regard, he should

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prove this in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, the auditor must request the Board of Directors to convene the Ordinary General Assembly to consider the matter.

Section VII

Company accounts and the profit distribution

Article (42): The financial year

The Company's financial year starts from first of January and ends at the end of December of each year.

Article (43): Financial statements

1. At the end of each financial year, the Board of Directors should prepare the Company's financial statements and a report of its activities and financial position for the previous year. This report shall include the proposed method for distributing the profits. The Board of Directors shall place these statements at the disposal of the auditor at least forty-five days before the scheduled date of the General Assembly.
2. The chairman, chief executive officer, and financial director of the Board of Directors shall sign the statements referred to in the Clause No. (1) Of this Article and copies of these statements shall be deposited in the Company's headquarters to be at the disposal of the shareholders at least twenty-one days before the scheduled date of the General Assembly.
3. The chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the report of the Board of Directors and the auditor's report, unless they are published in a newspaper that distributed in the Company's headquarters. He must also send a copy of these statements to the Ministry of Commerce and Investment and the Capital Markets Authority at least fifteen days before the scheduled date of the General Assembly.

Article (44): Distribution of the profits

The annual net profits of the Company are distributed as follows:

1. Ten percent (10%) of the net profits shall be set aside to form a statutory reserve for the Company, and the Ordinary General Assembly may decide to discontinue this saving when the aforementioned reserve reaches thirty percent (30%) of the capital.
2. The Ordinary General Assembly based on the proposal of the Board of Directors has the right to set aside a percentage not exceeding twenty percent (20%) of the net profits to form a consensual reserve and allocate it for a specific purpose or purposes.
3. From the rest of the profits, a first payment which equal to five percent (5%) of the paid-up capital shall be distributed to the shareholders.
4. Subject to the Article No.(20) of this Articles of Associations and the Article No.(76) of the Companies Law, according to the above-mentioned, a percentage not exceeding ten percent (10%) of the remainder shall be allocated to the remuneration of the Board of Directors, provided that the entitlement of this remuneration is proportional to the number of meetings attended by the member.

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5. The Ordinary General Assembly has the right to decide to form other reserves, to the extent that it serves the interest of the Company or guarantees the distribution of fixed profits to the shareholders as possible. The Assembly may deduct a percentage not exceeding ten percent (10%) of the net profits to establish social institutions for the Company's employees or to use them to give the Company's employees shares in the Company as remuneration for them.
6. The rest of the profits are distributed to the shareholders as an additional share of profits.

Article (45): Entitlement of Profits

The shareholder is entitled to his dividend in accordance with the decision of the General Assembly issued in this regard, and this decision specifies the maturity and distribution dates. These dividends shall be payable to the shareholders registered at the Securities Depository Center Company (Depository Center) at the end of the second trading day following the maturity date, the Assembly may decide to distribute dividends annually, semi-annually or quarterly and the Assembly may authorize the Board of Directors to do so.

Article (46): Distributing the profits for the preferred shares

1. If profits have not been distributed for any financial year, it is not permissible to distribute profits for the following years except after paying the percentage specified in accordance with the provision of the Article No. (124) of the Companies Law for the shareholders of the preferred shares of that year.
2. If the Company fails to pay the specified percentage in accordance with the provisions of the Article No. (124) of the Companies Law from the profits for a period of three consecutive years, then the Special Assembly of the owners of these shares, held in accordance with the provisions of the Article No. (89) of the Companies Law, may decide whether to attend the Ordinary Assembly meetings of the Company and participate in voting, or to appoint their representatives in the Board of Directors in proportion to the value of their shares from the capital, till the Company can pay all the priority profits allocated to the owners of these shares for the previous years.

Article (47): Company's losses

1. If the Company's losses reach half of the paid-up capital, at any time during the financial year, any official in the Company or the auditor shall, as soon as they become aware of that situation, inform the chairman of The Board of Directors, and the chairman of The Board of Directors shall immediately inform the members of the Board of Directors therewith. Within fifteen days after the Board of Directors becomes aware, it should convene the Extraordinary General Assembly within forty-five days from the date that it becomes aware of the losses, to decide either to increase or decrease the Company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the Company before the specified period in the Article No. (6) of this Law.
2. The Company is considered dissolved by the force of the Companies Law if the Extraordinary General Assembly did not meet during the period specified in the Clause No. (1) of this Article, if it met and was unable to issue a decision on this matter, or if it decided to increase the capital of the Company and did not subscribe to each capital increase during ninety days from the issuance of the Assembly's decision of the increase.

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Section VIII

The Disputes

Article (48) : Liability Claim

Every shareholder has the right to file the liability claim decided for the Company against the members of the Board of Directors if the mistake made by them would cause special harm to the shareholder, and the shareholder may not has the right to file the aforementioned claim unless the Company's right to file it is still valid and the shareholder must inform the Company of his intention to file a claim.

Section IX

Dissolution and liquidation of the Company

Article (49) : the Company's dissolution

As soon as the Company dissolves, it gets to the liquidation and maintains its legal personality to the extent necessary for the liquidation. The voluntary liquidation decision is issued by the Extraordinary General Assembly, and the liquidation decision must include the appointment of the liquidator, specifying his powers and fees, restrictions imposed on his powers and the time required for the liquidation. The voluntary liquidation period must not exceed five years, and it is not permissible to extend these period for more than the specified period except by a judicial order. The authority of the Board of Director sends with the Company dissolution, nevertheless, they continue to manage the Company and they deemed as liquidators to others until the liquidator is appointed, and the shareholders' assemblies remain in place during the liquidation period and their role is limited to exercising their terms of reference that are not conflict with the terms of reference of the liquidator.

Section X

Final Articles

Article (50): Companies Law

The Companies Law applies to all that is not stated in this Article of Associations.

Article (51): Publication

This Article of Associations shall be deposited and published in accordance with the Companies Law and its Regulations.

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