



الشركة السعودية للأسماك
SAUDI FISHERIES COMPANY

**Saudi Fisheries Company – a Saudi joint stock
company**

articles of association

Article (1) Establishment

It was established in accordance with the provisions of the Companies Law and its regulations and the provisions of this Bylaws as a Saudi joint stock company.

Article (2) Name of the company

Saudi Fisheries Company (a listed Saudi joint stock company).

Article (3) Company Purposes

The company's activities include investing in and raising live aquatic wealth, catching marine life of all kinds, such as fish, shrimp, and others, whether in the waters of the Kingdom of Saudi Arabia or other regional and international waters, cultivating aquatic life, fish, and shrimp in the seas, salt water, or fresh water, and operating, raising, and producing fish and shrimp in ponds. Earthen, floating cages and other aquaculture, hatching of fish larvae, shrimp and aquaculture, and wholesale and retail sale of aquaculture, larvae and fish. Shrimp and their products and activities related to ornamental fish and others, Restaurants with service and provision of fresh, cooked and grilled seafood and carrying out all related work such as selling, buying, marketing, manufacturing, production, packing, canning, storage, preservation by refrigeration or freezing, and all works related to import, export and trading in it wholesale and retail, land transport of goods and logistical tasks, importing, exporting, manufacturing, selling and marketing of feed and its derivatives and warehouses. Food and animal feed, and importing, manufacturing, maintaining, operating and renting ships, boats, canoes and other marine fishing means. Establishing, building, owning, selling, buying, renting, developing, investing and managing real estate and lands of all kinds. The company carries out its activities in accordance with applicable regulations and laws and after obtaining the necessary licenses from the competent authorities (if any).

Article (4) Participation and ownership in companies

The company may establish companies on its own inside or outside the Kingdom of Saudi Arabia. It may also own shares and stakes in other existing companies or merge with them, and it has the right to participate with others in establishing companies after fulfilling the requirements of the regulations and instructions followed in this regard.

The company may also dispose of these shares or shares, provided that this does not include mediation in their trading.

Article (5) The company's head office

The company's head office is located in the city of Riyadh and it may not be moved outside Riyadh except by a decision of the extraordinary general assembly based on a proposal from the Board of Directors. The Board of Directors may, by a decision issued by it, establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.

Article (6) Duration of the Company

The duration of the company is indefinite

Article (7) The company's capital

The company's capital is (400,000,000) four hundred million Saudi riyals, divided into (40,000,000) forty million shares of equal value, each of which is worth (10 ten Saudi riyals), and has been fully subscribed and paid for.

Article (8): The issuance of shares and the company's purchase, sale, mortgage or transfer of its shares

1- The company's shares shall be nominal and indivisible in relation to the company. If the share is owned by multiple persons, they must choose one of them to act on their behalf in using the rights related to it. These persons shall be jointly responsible for the obligations arising from ownership of the share.

2- Shares may be issued at less than their nominal value, or they may be issued at a higher value than this value. In this case, the value difference is placed in a separate item within shareholders' equity and is used in accordance with what is determined by the relevant rules and regulations.

3- The company may divide the shares into shares with a lower nominal value, or merge them so that they represent shares with a higher nominal value in accordance with the relevant laws and regulations.

4 - The company may issue preferred or ordinary shares or redeemable shares or decide to buy, sell or mortgage them. The shares purchased by the company do not have votes in the shareholders' assemblies.

The company may purchase its shares for the purpose of allocating them to its employees within the

employee stock program. It may sell shares Treasury in one or several stages in accordance with the relevant laws and regulations.

In cases where the company has shares of different types or categories, the company may convert one type or category to another type or category in accordance with the relevant laws and regulations.

Article (9) Selling shares of incomplete value

1- The shareholder is obligated to pay the value of the share on the dates specified for that, and if he fails to pay on the specified date, the Board of Directors may, after informing him by a registered letter or notifying him by any means of modern technology, sell the share at a public auction or the financial market, as the case may be, in accordance with the controls it determines. The competent authority.

2- The company collects from the proceeds of the sale the amounts due to it and returns the remainder to the shareholder. If the proceeds of the sale are not sufficient to meet these amounts, the company may collect the remainder from all of the shareholder's funds.

3- The effectiveness of the rights related to the defaulted shares shall be suspended upon the expiry of the specified date for them until they are sold or the due payment is made in accordance with the provisions of Paragraph (1) of this Article. They include the right to obtain a share of the net profits to be distributed and the right to attend assemblies and vote on their decisions and with Therefore, the shareholder who fails to pay until the day of the sale may pay the value due from him in addition to the expenses that the company spent in this regard. In this case, the shareholder has the right to request receipt of the profits that have been decided to be distributed.

4-The company cancels the sold share in accordance with the provisions of this Article, and gives the buyer a new share bearing the number of the canceled share, and marks the sale in the shareholder registry with a statement of the name of the new owner.

Article (10): Trading in Shares

The company's shares are traded in accordance with the provisions of the Financial Market Law and its regulations and any other relevant laws and regulations.

Article (11): Capital increase

1 -The extraordinary general assembly may increase the company's issued capital on the condition that the issued capital has been paid in full, and it is not required that the capital has been paid in full if the unpaid part of it is due to shares issued in exchange for converting debt instruments or financing instruments into shares and not It expires after the specified period for converting it into shares.

2 -The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued upon increasing the capital to the employees of the company and all or some of its subsidiaries. Shareholders do not have the right to exercise priority rights when the company issues shares allocated to employees. The competent authority may establish controls and procedures for allocating shares to employees in the company or in subsidiaries or some of them, or any of that.

3-In all cases, the nominal value of the increase shares must be equal to the nominal value of the original shares of the same type or class.

4- The shareholder who owns the share at the time of the issuance of the extraordinary general assembly's decision to approve the capital increase has priority in subscribing to the new shares issued in exchange for cash shares, and he is informed of his priority, if any, by a registered letter to his address listed in the shareholder registry or by means of modern technology, and by the decision to increase The capital, terms and conditions of subscription, and the start and end dates, taking into account the type and class of shares he owns.

5-The Extraordinary General Assembly has the right to suspend the priority right of shareholders to subscribe for a capital increase in exchange for cash shares, or grant the priority right to non-shareholders in cases it deems to be in the interest of the company.

6 -The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the General Assembly's decision approving the capital increase until the last day of subscription for the new shares associated with these rights, in accordance with the controls established by the competent authority.

7- Taking into account what was stated in Paragraph (5) above, the new shares will be distributed to the priority rights holders who requested to subscribe in proportion to the priority rights they have out of the

total of these rights resulting from the capital increase, provided that what they get does not exceed what they requested of the new shares and taking into account For the type and class of share they own, the remainder of the new shares are distributed to the holders of priority rights who requested more than their share in proportion to the priority rights they have out of the total of these rights resulting from the capital increase, provided that what they get does not exceed what they requested of the new shares, and the remainder is subtracted. of shares over others unless the extraordinary general assembly decides or the financial market system stipulates otherwise.

Article (12) Capital reduction

The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if the company suffers losses. In the latter case alone, the capital may be reduced to below the limit stated in Article Fifty-Nine of the Companies Law. The reduction decision shall not be issued except after a statement is read in the assembly. The general statement shall be prepared by the Board of Directors about the reasons necessitating the reduction, the company's obligations, and the effect of the reduction on fulfilling them. A report from the company's auditor shall be attached to this statement.

If the capital reduction is a result of it exceeding the company's needs, the creditors must be invited to express their objections, if any, to the reduction at least forty-five days before the date set for holding the extraordinary general assembly meeting to take the reduction decision, provided that a statement showing the amount of capital before the reduction is attached to the invitation. After that, the date of holding the meeting and the effective date of the reduction, if any of the creditors objects to the reduction and submits his documents to the company on the aforementioned date, the company must pay him his debt if it is immediate and provide him with sufficient guarantee to fulfill it if it is later.

Article (13) Board of Directors

The company is managed by a board of directors composed of seven natural members, elected by the ordinary general assembly of shareholders by cumulative voting for a period not exceeding three years. Board members may be re-elected more than once.

Article (14): Termination of Council membership

1-Council membership ends with the expiration of his term, his retirement, or the expiration of the member's authority in accordance with any system or instructions in force in the Kingdom, or the absence of the conditions and criteria for membership approved by any General Assembly.

2 - The Ordinary General Assembly may, at any time, dismiss all or some of the members of the Board of Directors, taking into account the controls established by the Financial Market Authority.

3The General Assembly may, upon the recommendation of the Council, terminate the membership of any member who fails to attend three consecutive meetings or five separate meetings of the Council during the term of his membership without a legitimate excuse accepted by the Council.

4- A member of the Board of Directors may retire from membership of the Board by written notification addressed to the Chairman of the Board. If the Chairman of the Board retires, notification must be directed to the remaining members of the Board and the Secretary of the Board. Retirement shall be effective in both cases from the date specified in the notification.

5-The Board of Directors must convene the Ordinary General Assembly sufficiently before the end of its session to elect a Board of Directors for a new session. If it is not possible to hold the election and the term of the current Board has ended, its members will continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the Board members whose term has ended does not exceed (ninety) days from the date of the end of the Board's term, and the Board of Directors must take the necessary measures to elect a Board of Directors. He shall be replaced before the expiration of the continuity period specified in this paragraph.

6-If the Chairman and members of the Board of Directors retire, they must convene the Ordinary General Assembly to convene to elect a new Board of Directors. The retirement shall not take effect until the election of the new Board, provided that the duration of the retiring Board shall not exceed (one hundred and twenty days from the date of that retirement, and the Board of Directors shall Take the necessary measures to elect a board of directors to replace him before the expiry of the continuity period specified in this paragraph

7- If the necessary conditions are not met for the Board of Directors to convene due to the number of its members being less than the minimum stipulated in the system or the company's bylaws, the remaining members must invite the Ordinary General Assembly to convene within (sixty) days; To elect the necessary number of members.

8- In the event that a Board of Directors is not elected for a new session or the necessary number of Board of Directors members is not completed, in accordance with Paragraphs (6), (7) and (8) of this Article, any interested party may request the competent judicial authority to appoint persons with disabilities. Experience, specialization, and in the number you deem appropriate, whoever supervises the management of the company and calls the General Assembly to convene within (ninety) days to elect a new board of directors or complete the necessary number of board members, as the case may be, or to request the dissolution of the company.

9- When a member's membership in the Board of Directors expires through one of the membership termination methods, the company must notify the Capital Market Authority and the Saudi Stock Exchange immediately, stating the reasons for this.

Article (15) The Post's Position in the Council

If the position of a member of the Board of Directors becomes vacant due to his death, retirement, or termination of his membership through one of the other means of termination of membership, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to a decrease in the number of its members below the minimum stipulated in the Companies Law, the Board may temporarily fill the vacant position with whomever is available. He has experience and competence, provided that he informs the Commercial Register as well as the Capital Market Authority within fifteen days from the date of appointment, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member completes the term of his predecessor.

Article (16) Jurisdiction of the Board of Directors

Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers to manage the company, formulate its policies, determine its investments, supervise its work, manage its affairs, and carry out all actions and actions inside and outside the Kingdom that would achieve its purposes. The powers and authorities of the Board of Directors include, but are not limited to, the following:

1 - Dispose of the company's assets, properties, and real estate. He has the right to accept the gift, the right to mortgage, release the mortgage, sell, buy, empty, and pay and deliver the price and the appraiser, provided that the minutes of the council and the rationale for its decision to dispose of and sell include the reasons and justifications for that, taking into account the following conditions:

A- The sale must be close to the equivalent price in accordance with generally accepted accounting principles.

B. The sale must be present except in cases of necessity and with sufficient guarantees.

C- That this behavior does not result in harm to the company and the cessation of some of its activities or burdening it with other obligations due to the conditions of that behavior.

D- The Ordinary General Assembly's approval of a decision to sell more than (50%) of the company's assets, whether the sale was made through one deal or several deals. If the sale was made through several deals, the deal that leads to exceeding (50%) of the sale of assets is considered the deal. The approval of the General Assembly is required. This percentage is calculated from the date of the first transaction that took place during the past twelve months.

2- Opening, managing and closing all types of accounts, including investment accounts, signing credits, transfers and financial documents, withdrawing and depositing with banks, issuing checks and commercial papers and leasing them to others. He has the right to carry out all banking transactions, appoint authorized signatories, determine their powers and cancel them, and request the issuance and cancellation of automated teller cards and PINs.

3- Issuing guarantees, guarantees, promissory notes, and providing guarantees of all kinds to banks, funds, financial institutions, government financing institutions, and the company's creditors, and signing all papers and documents related to that.

4 - Concluding loans with any entity, such as government financing funds and institutions, and commercial loans with banks and financial institutions, regardless of their duration and for any limits determined by the Council.

5 -The Board of Directors, in cases it deems appropriate, has the right to discharge the company's debtors from their obligations in accordance with what is in its interest and according to the generally accepted accounting procedures for making allowances for doubtful debts, provided that a period of time has passed since the debt and the Board finds it futile to continue claiming it, provided that it includes a report. The Council and the rationale for its decision to discharge the company's debtors, the reasons and justifications for that, and that discharge is a right of the Council, and it is not permissible to delegate it.

6 - Establishing companies or participating with others in establishing them, owning shares and stakes in other existing companies, or acquiring them or merging with them, investing in all kinds, deposits, instruments, bonds, shares and funds, and disposing of these shares or shares, and he has the right to offer some of the company's assets, properties and real estate as an in-kind share. In the capital of any company in which it participates or establishes, amending its articles of incorporation, and signing on behalf of the company the articles of incorporation of the companies in which the company participates and the annexes to their amendments, whatever the type of these companies and whatever the content of these amendments, including amendments related to increasing or decreasing capital or waiving shares and shares. And selling them in accordance with the relevant regulations, or accepting the shares and shares assigned to the company, or transferring or merging companies, and buying and selling shares, and now they are in the companies, whether all or some of the shares and shares. The Council has the right to request, accept, and negotiate the offering of the shares and shares that the company owns for public or private subscription within the Kingdom of Saudi Arabia or Outside of it, taking into account regulatory requirements, the Board may appoint representatives of the company to manage any other company to which it is affiliated or a shareholder, attend meetings of associations of partners or shareholders, boards of directors, and boards of directors, vote on behalf of the company, and sign decisions and minutes of meetings of associations of partners, shareholders, directors, and boards of directors therein. And signing agreements and instruments before notaries and official authorities.

7 -Appointing and dismissing the company's CEO and executive vice presidents.

8 - Determine the powers, duties and financial rights of the CEO and Executive Vice Presidents.

9- Approval of the company's financial position, financial statements, and annual budget.

10- Approval of the company's internal regulations and policies, and governance regulations and policies, unless the regulations and regulations of the competent authorities stipulate powers for the association in this regard.

The Council has the right, within the limits of its powers, to authorize or authorize one or more of its members, a committee of the Council, one of the company's employees, or a third party to undertake a specific business, and it has the right to revoke the authorization or authorization, partially or completely.

Article (17): Remuneration for members of the Board of Directors

The remuneration for members of the Board of Directors shall be a specific amount, an attendance allowance for sessions, in-kind benefits, or a specific percentage of net profits. It is permissible to combine two or more of the above, in addition to travel, accommodation, and lodging expenses. The Ordinary General Assembly shall determine the amount of these remunerations, taking into account The rewards must be fair, motivating, and commensurate with the member's performance and the company's performance, taking into account the controls issued by the competent authority in this regard.

The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all that each member of the Board of Directors received or was entitled to receive during the fiscal year in terms of bonuses, allowance for attending sessions, allowance for expenses, and other benefits. It should also include a statement of what council members received in their capacity as workers or administrators or what they received in exchange for technical, administrative or consulting work, and it should also include a statement of the number of council sessions and the number of sessions attended by each member.

Article (18) Powers of the President, Vice President, and Member

1-The Managing Director and the Secretary: The Board of Directors shall appoint, at its first meeting, a Chairman and a Vice-Chairman from among its members. It may also appoint a Managing Director from among its members, and it may also appoint from among its members or from others a CEO of the company. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position. With the company.

2- Taking into account the terms of reference and powers of the Board of Directors, the Chairman of the Board of Directors is responsible for calling the Board to meet, chairing its meetings and the meetings of the General Assembly of Shareholders, representing the company and signing on its behalf before all governmental, semi-governmental and non-governmental bodies, the Royal Court, ministries, public and private bodies and institutions, the Emirates and all government departments, for example but not limited to. Traffic, Passports and Recruitment Administration, Labor Office, Expatriates Administration, Civil Defense, Trademark Registration Administration, commercial agencies, companies, banks, individuals, etc., and the right to represent the company and sign on its behalf before all judicial and quasi-judicial bodies with their various names, types, and degrees. He has the right to dispute, demand, plead, defend, file a lawsuit, hear claims, and respond. It must - acknowledgment - denial - reconciliation - waiver - release - requesting an oath, rejecting it, and abstaining from it - bringing witnesses and evidence and challenging it - answering, challenging, and amending - challenging forgery - denying lines, seals, and signatures - requesting a travel ban and lifting it - reviewing the seizure and execution departments requesting seizure and execution - Requesting arbitration - appointing experts and arbitrators - appealing the reports of experts and arbitrators, and their rejection and replacement - demanding the implementation of rulings - accepting and denying rulings - objecting to rulings and requesting appeal - requesting reconsideration - marginalization of judgment instruments - requesting rehabilitation - requesting pre-emption - and requesting annulment of the ruling before the Supreme Court - Completing the necessary attendance at sessions in all cases before all courts - Submitting memorandums and documents - Receiving memorandums and documents - Receiving amounts by check in the name of the company - Receiving judgment instruments - Requesting the judge's recusal. Request for entry and interference - request to refer the case. The administrative courts have the Board of Grievances, the Committee for Reviewing Violations of the Competition Law, the Sharia Medical Committees, the Labor Committees, the Financial Dispute Resolution Committees, the Banking Dispute Settlement Committees, the Securities Dispute Settlement Committees, the Commercial Securities Dispute Settlement Offices, the Commercial Dispute Settlement Committees, the Customs Committees, and the Administrative Courts. Commercial fraud, the committees for resolving insurance disputes and violations, the Public Prosecution, the Supreme Court, the Committee for Resolving Tax Violations and Disputes, the Appeals Committee for Tax Violations and Disputes, and others. He has the right to deliver and receive all papers, transactions, and judgments, and complete what is necessary in all courts and committees. With regard to real estate, he has the right to representation. The company and signing on its behalf with regard to receiving the deeds, merging, dividing and sorting them, updating them and entering them into the comprehensive system, extracting a set of deeds to replace a missing one, authenticating copies of the real estate deeds, reviewing notary letters to inquire about real estate properties, amending boundaries, lengths, area, lot numbers, plans, deeds and their dates, neighborhood names, leasing and leasing, and receiving the rent and investment returns by check. In the name of the company and he has the right to represent the company and sign on its behalf in this regard.

The Chairman of the Board of Directors has the sole authority to represent the company or sign on its behalf in everything mentioned above, and he has the right to delegate or delegate to others any or all of his powers or powers.

3 - The Vice President of the Council assumes the duties of the President of the Council in his absence.

4 -The Managing Director, if appointed, shall have the powers determined by the Board of Directors and implement all instructions issued by the Board. The Board shall determine, in accordance with its discretion and based on a decision issued by it, the remuneration that the Managing Director receives for all additional work that he performs in his executive capacity and not in his capacity as a member of the Board.

5- The Board of Directors appoints a secretary whom it chooses from among its members or from others.
6- The term of the Chairman of the Board, his deputy, the Managing Director, and the Secretary, who is a member of the Board of Directors, shall not exceed the term of each of them in the Board of Directors. They may be re-elected and the Board may at any time remove them or any of them from those positions, and this does not entail relieving them from their membership in the Board of Directors.

Article (19) Council meetings

The Board of Directors meets at least four times a year at the invitation of its Chairman. The invitation must be in writing and sent via regular mail, electronic mail, or through other modern technological means. The Chairman of the Board, or his representative in the event of his absence, must invite the Board to the meeting whenever he is requested to do so. Write to any member of the Council to discuss any topic or more.

The Board of Directors determines the place for holding its meetings, and its meetings may be held using modern technological means. It also has the right to invite any of the company's employees, advisors, or others to attend its sessions, provided that they do not have the right to vote.

Article (20) Quorum for Council meetings

The meeting of the Board of Directors of a joint-stock company shall not be valid unless at least half of the members attend in person or on behalf of it, and provided that the number of attendees in person is not less than three members.

A member of the Board of Directors, with the approval of the Chairman of the meeting, may attend the Board of Directors meeting via modern technological means. A member of the Council may also represent other members on his behalf in attending Council meetings and voting on his behalf on the decisions taken during the meeting, in accordance with the following controls- :

- 1 -A member of the Board of Directors may not represent more than one member in attending the same meeting.
- 2-The delegation must be confirmed in writing - and it may be done by means of modern technology and in connection with a specific meeting.
- 3 - The representative may not vote on decisions on which the system prohibits the delegate from voting.

Article (21) Council decisions and deliberations

Council decisions shall be issued by a majority of the votes of the members present in person or on behalf. When the votes are equal, the side with which the Chairman of the meeting voted shall prevail. The decision shall be effective from the date of its issuance unless it stipulates that it shall take effect at another time or when certain conditions are met.

The Board of Directors may issue its decisions on urgent matters by presenting them to all members by circulation, unless one of the members requests in writing - a meeting of the Board to deliberate on them. These decisions shall be issued with the approval of the majority of the votes of its members and these decisions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

The deliberations and decisions of the Board of Directors shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors present, and the Secretary. These minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technological means may be used to sign, record deliberations and decisions, and record the minutes.

Article 22: Attendance of assemblies

- 1 - Every shareholder has the right to attend the general shareholders' assemblies, and the shareholder has the right, by written power of attorney, to appoint another natural person among the shareholders or others who are not members of the company's board of directors to attend the assembly meeting and vote on the items of its agenda on his behalf in accordance with the relevant laws and regulations.
- 2- Shareholders who wish to attend the general or special assembly register their names at the company's main office or at the headquarters where the assembly is held before the time specified for the assembly to be held.

3-General assembly meetings of shareholders may be held and the shareholder may participate in its deliberations and vote on its decisions using modern technological means in accordance with the controls set by the competent authority.

4- The attendance and votes of the participating shareholders are counted through modern technological means, and the shareholders who vote do not fall within the quorum necessary for the validity of the assembly meeting and the issuance of decisions.

Article (23) Powers of the Ordinary General Assembly

Except for matters within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters related to the company, and shall be held at least once a year during the six months following the end of the company's fiscal year. Other ordinary general assemblies may be invited to meet whenever necessary.

Article (24) Powers of the Extraordinary General Assembly

The Extraordinary General Assembly is authorized to amend the company's bylaws, with the exception of matters prohibited by law from being amended. It is also authorized to decide on the continuation or dissolution of the company, and to approve the company's purchase of its shares. It may also issue decisions on matters that originally fall within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions established for the Ordinary General Assembly.

Article (25): Invitation to associations

General or private assemblies of shareholders shall be held at the invitation of the Board of Directors in accordance with the conditions stipulated in this system, the companies' system, and the controls established by the competent authorities in this regard. The Board of Directors must invite the ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders. Their ownership represents 10% of the company's shares that have at least voting rights.

The auditor may invite the assembly to meet if the council does not invite the assembly within thirty days from the date of the auditor's request. The date, place, and agenda of the assembly must be announced at least twenty-one days in advance, and the invitation shall be published on the financial market's website and the company's website. In addition, the company may send the invitation through modern technological means, and a copy of the invitation and agenda shall be sent to the Commercial Registry and the Market Authority. Finance on the date of announcement of the invitation.

Article (26): Quorum for the Ordinary General Assembly meeting

The Ordinary General Assembly meeting shall not be held valid unless it is attended by shareholders representing at least a quarter of the company's shares that have voting rights. If the quorum necessary for holding this meeting is not available, the second meeting shall be held one hour after the end of the period specified for the first meeting. Provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. If the first invitation does not include the possibility of holding a second meeting, an invitation is sent to a second meeting to be held within the thirty days following the previous meeting, and this invitation is published in the manner stipulated in these regulations. In all cases, the second meeting is valid regardless of the number of shares with voting rights represented in it.

Article (27) Quorum for the extraordinary general assembly meeting

The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least half of the company's shares that have voting rights. If this quorum is not present at the first meeting, the second meeting shall be held one hour after the end of the period specified for holding the first meeting, provided that the invitation to hold the first meeting includes: What is the meaning of announcing the possibility of holding this meeting? If the first invitation does not include the possibility of holding a second meeting, an invitation is sent for a second meeting | It shall be held in the same conditions stipulated in Article (27) of this law.

In all cases, the second meeting will be valid if it is attended by a number of shareholders representing at least a quarter of the company's shares that have voting rights. If the necessary quorum is not present in the second meeting, a call will be made for a third meeting to be held in the same conditions stipulated in these regulations, and the third meeting will be valid regardless of its nature. The number of shares with voting rights represented in it

Article 28: Voting by assemblies

Each shareholder has one vote for each share in shareholder assemblies. Cumulative voting must be used to elect the Board of Directors. Members of the Board of Directors may not participate in voting on assembly decisions that relate to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article (29) Decisions of Associations

1 - The decisions of the Ordinary General Assembly are issued with the approval of the majority of voting rights represented at the meeting.

2-The decisions of the Extraordinary General Assembly are issued with the approval of (two-thirds) of the voting rights represented at the meeting, unless the decision is related to increasing or reducing the capital, extending the duration of the company, dissolving it before the expiry of the period specified in its bylaws, merging it with another company, or dividing it into two companies. or more, it will not be valid unless it is issued with the approval of three-quarters of the voting rights represented at the meeting.

3- The Board of Directors must register with the Commercial Register the decisions of the extraordinary general assembly determined by the relevant rules and regulations within fifteen days from the date of their issuance.

4 - The decision of the General Assembly of a joint-stock company shall be effective from the date of its issuance, except in cases where the companies' statute, the company's bylaws, or the issued resolution stipulates that it will take effect at another time or when certain conditions are met.

Article (30): Discussion in assemblies

Every shareholder has the right to discuss the topics listed on the agenda of the General Assembly and direct questions about them to members of the Board of Directors and the auditor. The Board of Directors or the auditor must respond to shareholders' questions to the extent that does not expose the company's interest to harm, and if the shareholder finds that the response to his question is not convincing. Refer to the General Assembly and its decision in this regard will be effective.

Article (31): Presidency of associations and preparation of minutes

The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. In the event that this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate from among the Board members or others through voting. The Chairman of the meeting shall appoint a secretary for the meeting and collectors. The votes approve the Assembly's appointment.

At the assembly meeting, minutes shall be drawn up that include the number of shareholders present, in person or on behalf, the number of shares in their possession, in person or on behalf, the number of votes assigned to them, the decisions taken, the number of votes that approved or opposed them, and a comprehensive summary of the discussions that took place at the meeting. Minutes are recorded on a regular basis after each meeting in a special register signed by the association's president, secretary, and vote collectors.

Article (32): Board of Directors Committees

Without prejudice to what is stipulated in the relevant laws and regulations, the Board of Directors shall form specialized committees according to the company's need, circumstances, and situation, in a way that enables it to perform its tasks effectively, and it has the authority to determine the tasks of the committees, the controls of their work, and the remuneration of their members in accordance with the controls and instructions set by the competent authorities.

Article (33) Appointment of the Auditor

The company must have one or more auditors from among the auditors licensed to work in the Kingdom. He shall be appointed by the Ordinary General Assembly and determine his remuneration, the duration and scope of his work. It may reappoint him in accordance with the relevant laws and regulations. The Assembly may dismiss the auditor without prejudice to his right to compensation for the damage caused. He attaches it if he has a need. The Chairman of the Board of Directors must inform the competent authority of the dismissal decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.

Article (34): Powers of the auditor

The auditor may, at any time, review the company's documents, accounting records, and supporting documents, and may request the data and clarifications that he deems necessary to obtain in order to verify the company's assets and obligations, and other matters that fall within the scope of his work. The Board of Directors must enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall state this in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, it must ask them to invite the General Assembly to convene to consider the matter. The auditor may send this invitation if the Board of Directors does not send it within (thirty days from the date of the auditor's request).

Article (35): Auditor's report

The auditor must submit to the General Assembly at its annual meeting a report on the company's financial statements prepared in accordance with the auditing standards approved in the Kingdom and included in the position of the company's management to enable him to obtain the data and clarifications he requested and any violations of the provisions of the system or the company's articles of incorporation or Its bylaws within the limits of his jurisdiction, and his opinion on the fairness of the company's financial statements. The auditor must read his report or review a summary of it at the annual general assembly meeting.

Article (36): Fiscal Year

The company's fiscal year begins on the first of January. It ends on the thirty-first of December of each calendar year.

Article (37) Financial documents

1-The Board of Directors must, at the end of each fiscal year of the company, prepare the company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method for distributing profits. The Council shall place these documents at the disposal of the auditor at least forty-five days before the date set for the annual ordinary general assembly.
2-The company's Chairman of the Board of Directors, its Chief Executive Officer, and its Financial Director must sign the documents referred to in Paragraph (1) of this Article, and copies thereof shall be deposited at the company's main office at the disposal of the shareholders.
3 - The Chairman of the Board of Directors must provide the shareholders with the company's financial statements and the Board of Directors' report, after signing them and the auditor's report, unless published in any modern technological means, at least twenty-one days before the date set for the annual ordinary general assembly, and he must also deposit these documents. Documents in accordance with the relevant laws and regulations.

Article (38): Distribution of profits

1-When determining the share of shares in the net profits, the Ordinary General Assembly may decide to form reserves, to the extent that serves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees.
2-The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.
3- Taking into account the provisions stipulated in Article (17) of this system and the provisions of the relevant laws and regulations, the General Assembly determines the percentage of profits that are allocated to reward the Board of Directors.
4-The Ordinary General Assembly, based on the proposal of the Board of Directors, may take the appropriate decision regarding the remainder of the profits in a manner that does not conflict with the provisions of the relevant laws and regulations
5- After fulfilling the controls set by the competent authorities, the Board of Directors may distribute semi-annual and quarterly profits during the financial year.

Article (39): Entitlement to profits

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, or in accordance with the decision of the Board of Directors regarding the distribution of interim dividends. The decision indicates the entitlement date and the date of distribution,

and the entitlement to the dividends is for the owners of the shares registered in the shareholders' records at the end of the day specified for entitlement.

Article (40): Debt instruments and financing instruments: The company may, with the approval of the extraordinary general assembly, issue negotiable debt instruments or financing instruments, or convert debt instruments or financing instruments into shares in accordance with the financial market system and the provisions of the relevant laws and regulations.

Article (41): Company Losses If the company's losses amount to (half) of the issued capital, the Board of Directors must disclose that and the recommendations it has reached regarding those losses within (sixty) days from the date it learns that they have reached this amount, and convene the Extraordinary General Assembly To meet within one hundred and eighty days from the date of knowledge of this to consider the continuation of the company and take any necessary measures to address or resolve those losses.

Article (42): Termination of the company

The company shall be terminated due to one of the reasons for termination mentioned in Article 243 of the Companies Law, and with its expiration, it shall enter the stage of liquidation in accordance with the provisions of Chapter Twelve of the Companies Law. If the company shall expire and its assets were insufficient to pay its debts or were in default in accordance with the Bankruptcy Law, it must apply to the authority. The competent judicial authority to initiate any liquidation procedures under the bankruptcy system.

Article: (43) Final provisions

1- The company is subject to the regulations in force in the Kingdom of Saudi Arabia.

2- Any text in this Bylaw that contravenes the provisions of the Companies Law shall not be taken into account and the provisions contained in the Companies Law shall be applied to it. Everything not contained in this Bylaw shall be subject to the Companies Law and its Executive Regulations and the Financial Market System and its Executive Regulations.

3- This regulation shall be filed and published in accordance with the provisions of the Companies Law and its regulations.