

Articles of Association

For Eastern Development Company

Incorporated Joint Stock Company

(Chapter 1) - Establishment of the Company

Article One - Establishment

The Company is established in accordance with the Provisions, of the Companies Law, issued by Royal Decree No. (M/132) dated 01/12/1443 AH, and its executive regulations, this Company shall be established as a Saudi joint stock company in accordance with the following:

Article Two - Company Name

Company name ("Al Sharqiya Development Company") – a incorporated Saudi Joint Stock Company

Article Three - Company Purposes

The company carries out and implements the following purposes:

- 1- Agriculture and hunting.
- 2- Electricity, Gas, Water and its branches
- 3- Construction and Building
- 4- Trade
- 5- Mines, Petroleum and its branches
- 6- Transportation, Storage and Refrigeration
- 7- Information Technology
- 8- Financial, Business and other Services
- 9- Social, Group and Personal Services
- 10- Manufacturing industries and their branches according to industrial licenses
- 11- Real Estate Investment

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The company carries out its activities in accordance with applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article Four - Participation and ownership in companies

The company may establish companies on its own (limited liability, closed joint stock, or simplified joint stock) in accordance with what is stipulated in the Companies Law and its executive regulations. It may also own shares and negotiable shares in other existing companies or merge with them, and it has the right to participate with others in establishing joint stock or private companies. Limited liability after fulfilling the requirements of the regulations and instructions followed in this regard. The company may also dispose of these shares or negotiable shares, provided that this does not include mediation in its trading.

Article Five - The company's Head Office

The company's Head Office is located in the city of Dammam, and it may establish branches, offices or agencies inside or outside the Kingdom by decision of the Board of Directors.

Article Six - Duration of the Company

The duration of the company is ninety-nine calendar years starting from the date of its registration in the Commercial Register. It is always permissible to extend the duration of the company by a decision issued by the extraordinary general assembly at least one year before its expiry.

(Chapter Two)

Capital and Shares

Article Seven - Capital

The company's issued capital is set at 300,000,000 SAR, (three hundred million Saudi riyals), divided into 30,000,000 (thirty million) nominal shares of equal value, each of which is valued at 10 SAR. (ten Saudi riyals), all of which are ordinary shares, and the paid-up value is 300,000,000. Riyal (three hundred million Saudi riyals)

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Article Eight - Subscription to Shares

Shareholders subscribed to the entire issued capital of 30,000,000 (three million) shares, valued at 300,000,000 riyals (three hundred million Saudi riyals fully paid).

Article Nine - Preferred Shares:

1- The company may, in accordance with the provisions stipulated in the Companies Law and its Executive Regulations, the Corporate Governance Regulations, and the controls established by the competent authority, issue preferred shares or redeemable shares, purchase them, and transfer them.

2- The company may buy, sell and mortgage its ordinary, preferred or redeemable shares in accordance with the provisions stipulated in the Companies Law and its executive regulations and the Corporate Governance Regulations and controls established by the competent authority. The shares purchased by the company shall not have votes in the shareholders' assemblies.

3. Special assemblies for owners of preferred shares or redeemable shares shall be held in accordance with the provisions of (Article Eighty-Nine) of the Companies Law.

4. Preferred shares may not give the right to vote in general shareholders' assemblies, unless the company fails to pay the owners of that share the specified percentage of the company's net profits after deducting reserves - if any - for a period of three consecutive years.

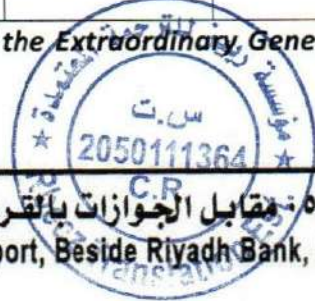
5. As an exception to the provisions of Paragraph (4) of this Article, preferred shares give the right to vote in the General Assembly of shareholders if the General Assembly's decision results in reducing the company's capital, liquidating it, or selling its assets. Each preferred share has one vote at the general assembly meeting.

6. If the decision of the General Assembly would amend the rights of the holders of preferred shares, including liquidating the company, converting the preferred shares to ordinary shares, or converting ordinary shares to preferred shares, then this decision shall not be effective unless ratified by the holders of preferred shares who have the right to vote in an Assembly of their own.

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Article Ten - 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 through any means of modern technology or informing him by a registered letter, sell the share at a public auction or the stock market, as the case may be, in accordance with the controls that determined by the competent authority.

2. The company shall collect from the proceeds of the sale the amounts due to it and return 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 amount is paid 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 the assemblies and vote on their decisions. However, 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 certificate of the sold share in accordance with the provisions of this article, and gives the buyer a new share certificate bearing the same number and noting in the shareholder registry that the sale has taken place and including the necessary data for the new ownership.

Article Eleven - Issuing Shares

1. The company's shares shall be nominal and indivisible vis-à-vis 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 The company's bylaws determine the nominal value of its shares, and shares of the same type or class shall be of equal nominal value.

3. Taking into account Paragraph (2) of this Article, the share may be divided into shares with a lower nominal value, or combined to represent shares with a higher nominal value, in accordance with the controls issued by the competent authority.

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Article Twelve - Amending the Rights and Obligations Related to the Share

1. It is required to modify or cancel any of the rights, obligations, or restrictions related to the shares, or to convert any type or category of stock to another type or category if this results in amending or canceling the rights and obligations related to the type or category of stock that will be converted, or to issue shares of a specific type or category that would result in prejudice to the rights of another category of shareholders, obtaining the approval of a special assembly formed in accordance with Article (Eighty-Nine) of the Companies Law from the share owners who are harmed by this amendment, cancellation, transfer or issuance, and the approval of the Extraordinary General Assembly.

If the company's shares contain preferred shares or redeemable shares, it is not permissible to issue new shares that have priority over any of their categories except with the approval of a special assembly formed in accordance with Article (Eighty-Nine) of the Companies Law from the share owners who are harmed by this issuance.

Article Thirteen: Stock Trading

The company's shares are traded in accordance with the rules, provisions and regulations of the Capital Market Authority.

Article Fourteen: Capital increase.

1. The Extraordinary General Assembly may decide to increase the company's issued capital, provided that the issued capital has been paid in full. It is not required that the capital has been paid in full if the unpaid part of the capital is due to shares issued in exchange for the transfer of debt instruments or instruments. financing into shares and the period specified for their conversion into shares has not yet expired.

2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon increasing the capital, or part of them, to the employees of the company and the subsidiaries or some of them. Shareholders may not exercise the right of priority when the company issues shares allocated to employees, in accordance with the controls and procedures established by the competent authority regarding the allocation of the share pertains to the employees of the company or in the 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 category

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4. The shareholder who owns the share - at the time of issuance of the Extraordinary General Assembly's decision approving an increase in the issued capital or the Board of Directors' decision approving its increase within the limits of the authorized capital - has priority in subscribing to the new shares that are issued in exchange for cash shares, and he shall receive his priority - if any - by registered letter. At his address listed in the shareholder registry, or through modern technological means, and with the decision to increase the capital and the terms and conditions of subscription, its method, and the start and end dates, taking into account the type and category of share 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 may 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 shares associated with these rights, in accordance with what is determined by the regulations issued 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 priority rights resulting from the capital increase, provided that what they get does not exceed what they requested from the new shares. Taking into account the type and category of shares they own, the remainder of the new shares shall be 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, on the condition that what they receive does not exceed what they requested of the new shares, and the remainder of the share is offered to others to subscribe, unless the Extraordinary General Assembly decides or the market system stipulates otherwise.

Article Fifteen - Reduction of Capital

1. 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 stipulated in Article (Fifty-Nine) of the Companies Law. The reduction decision shall not be issued except after reading a statement in the General Assembly 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, and a report from the company's auditor is attached to this statement.

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2. If the capital reduction is the result of its increase in excess of the company's need, 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 it is attached to the invitation a statement showing the amount of capital before and after the reduction, 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 due or provide him with sufficient guarantee to fulfill if it is due later.

3. Equality between shareholders holding shares of the same type and category must be taken into account when reducing capital.

(Chapter Three)

Board of Directors

Article sixteen: Company Management

The company shall be managed by a board of directors consisting of five (5) members, who must be natural persons, elected by the Ordinary general Assembly of shareholders for a period not exceeding four years. They may be re-elected for another term or periods, and they are elected by cumulative voting.

Article Seventeen - End of Board Membership:

Board membership shall end at the end of its term or at the expiration of the member's authority in accordance with any system or instructions in effect in the Kingdom. The General Assembly may (based on the recommendation of the Board of Directors) terminate the membership of any member who is absent from attending (three) consecutive meetings or (five) separate meetings during the term of his membership without a legitimate excuse accepted by the Board of Directors. The Ordinary General Assembly may dismiss all or some of the members of the Board of Directors. In this case, the Ordinary General Assembly must elect a new Board of Directors or someone to replace the removed member - as the case may be - in accordance with the provisions of the Companies Law, and the competent authority may set controls for dismissal of Members of the Board of Directors, by the Ordinary General Assembly.

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members, or vacancy in membership:

1. The Board of Directors must, before the end of its term, convene the Ordinary General Assembly to elect a Board of Directors for a new term. If the election is not possible and current Board's term has expired, its members will continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of members' continuation does not exceed the period specified by the Executive Regulations of the Companies Law.

2- If the Chairman and members of the Board of Directors retire, they must convene the Ordinary General Assembly to elect a new Board of Directors. The retirement shall not take effect until the new Board of Directors is elected, provided that the duration of the retiring Board shall not exceed the period specified by the Executive Regulations of the Companies Law.

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

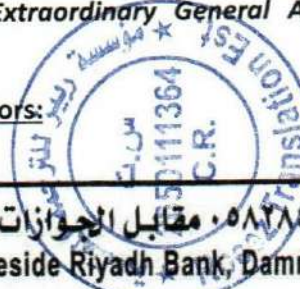
4. If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy does not result in a violation of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum, the Board may appoint (replacements) to the vacant position from someone who has experience and competence, provided that, he must inform the Commercial Register and the Capital Market Authority of this within (fifteen) days from the date of appointment, and present the appointment to the Ordinary General Assembly at its first meeting, and the appointed member must complete the term of his predecessor.

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 Companies Law or these Bylaws, the remaining members must call the Ordinary General Assembly to convene within (sixty) days to elect the necessary number of members.

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Article Nineteen - Powers of the Board of Directors:



Taking into account the powers assigned to the General Assembly, the Board of Directors has

the broadest powers in managing the company in order to achieve its objectives and conduct its affairs inside and outside the Kingdom. It has, for example, but is not limited to, the right to contract, commit, and associate in the name of the company and on its behalf, enter into tenders, receive forms, carry out all works and actions, and sign all types of contracts, instruments and documents, including but not limited to the contracts of incorporation of companies in which the company participates or under incorporation, with all their amendments, appendices, and amendment decisions, either by entering and exiting partners, entering into existing companies, increasing or reducing capital, buying and selling shares and negotiable shares, paying the price, and waiving shares and negotiable shares in the capital and accepting the assignment of shares, negotiable shares, and capital, transferring shares, negotiable shares, and bonds, amending the company's management, appointing and dismissing managers, amending the management clause or its purposes, or any clause of the articles of association, registering the company, registering agencies and trademarks, attending general assemblies, opening and closing branches of the company, liquidating the company, and transferring the companies in which it participates. Making the company goes from limited liability to joint, extracting, renewing and canceling commercial records, issuing licenses, renewing and canceling them, reviewing telecommunications companies, establishing fixed and mobile phones in the name of the company, reviewing electricity companies and municipalities, receiving amounts in cash or checks, and signing agreements and instruments before the Notary Public and official authorities. As well as loan agreements, requesting bank loans that are compatible with Sharia rules and controls, accepting their terms and conditions, their prices, signing their contracts, forms, pledges, and payment schedules, receiving and disposing of loans, requesting release from loans, closing and settling accounts, cashing checks, objecting to checks and receiving them, updating data, subscribing to joint-stock companies, receiving profits, and opening investment portfolios with legal controls, issuing, amending and canceling orders, as well as guarantees and securities, issuing legal agencies on behalf of the company, buying and selling movables and real estate, emptying and accepting it, receiving and paying the price, sorting, handing over the appraiser, receiving the instruments, amending them, updating them and entering them into the comprehensive system, waiving the shortage of area, converting agricultural lands to residential, and amending the owner's name. The register, amending boundaries, lengths, areas, lot numbers, plans, deeds, dates, and names of neighborhoods, issuing a replacement for lost deeds and mortgages, redeeming them, receiving, delivering, leasing, leasing, receiving, paying, reviewing all banks and banking, approving signatures, opening accounts with legal controls, appropriations, withdrawals, deposits, and transfers from accounts with banks, and issuing....

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Bank guarantees, signing all papers, documents, and checks, extracting check books, receiving and writing them, issuing and receiving bank checks, receiving and disbursing transfers, and all banking transactions.

The Board also has the right to appoint employees and workers, dismiss them, request visas, bring in labor from outside the Kingdom, contract with them, determine their salaries, issue residencies, transfer and waive sponsorships, modify professions, report labor flight, obtain and renew work permits, end labor procedures at Social Insurance, open basic and subsidiary files, renew and cancel them, and receive and deliver them. The Board of Directors may also sell the company's real estate and contract loans with government financing funds and institutions and commercial loans in a way that achieves the company's interest. The company's Board of Directors, in cases it deems appropriate, has the right to discharge the company's debtors from their obligations in accordance with what achieves its interest. The Board of Directors may issue Sukuks that are compatible with the provisions of Islamic Sharia, whether in part or several parts through one issue or a series of issues from time to time at the times and in the amounts and conditions determined by the Board of Directors after the approval of the General Assembly of Shareholders in this regard, provided that the value of the Sukuk does not exceed the company's capital and the Board of Directors has full powers to take all necessary measures to issue the Sukuk and obtaining the necessary approvals from the competent authorities. The Board of Directors is required to obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through one deal or several deals. In this case, the deal that leads to exceeding (fifty percent) of the value of assets are the deal that requires the approval of the General Assembly, and this percentage is calculated from the date of the first deal that took place during the previous (twelve) months.

The Board may also, within the limits of its jurisdiction, authorize one or more of its members or a third party to undertake a specific work or tasks.

Article Twenty - Remuneration for Board Members

The remuneration of each member of the Board of Directors shall be an amount of (200,000) SAR annually, provided that the total remuneration received by a member of the Board or the Chairman does not exceed the amount of (500,00) SAR annually. 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 financial year, including bonuses, allowance for attending sessions, allowance for expenses, and other benefits, and it should also include a statement of what the members of the Board received in their capacity as workers or administrators, or what they received in return.. .

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technical, administrative, or consulting work, and it should also include a statement of the number of Board sessions and the number of sessions attended by each member.

Article Twenty-One - Powers of the President, Vice Chairman, Managing Director and Secretary:

The Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a Managing Director. The position of Chairman of the Board of Directors may not be combined with any executive position in the company.

The Chairman of the Board of Directors is responsible for representing the company and managing its affairs inside and outside the Kingdom in its relations with others and before all governmental and private agencies, ministries, and before all courts, including Sharia and administrative courts, judicial bodies, the Board of Grievances, the Notary Public, labor and workers' offices, higher and primary labor bodies and committees, financial dispute resolution committees, and banking dispute settlement committees. And at the offices for settling commercial paper disputes, committees for resolving commercial disputes, customs and commercial fraud committees, the Bureau of Investigation and Public Prosecution, all other judicial committees, arbitration and civil rights bodies, police stations, regional authorities, divisions for implementing human rights rulings, passports and traffic, all security agencies, chambers of commerce and industry, private bodies, companies and institutions of various kinds. He has the right to acknowledge, deny, appeal, file lawsuits, dispute, defend, plead, hear lawsuits and respond to them, settle, comment, waiver, reconciliation, release, accept and deny rulings, object to rulings, request an appeal, request an oath to be taken and reject it, abstain from it, arbitrate on behalf of the company, request enforcement of rulings and oppose them, receive whatever implementation occurs, and bring witnesses and statements and appeal them, reply injury and modification, the challenge of forgery, the denial of penmanship, seals and signatures, the request for a travel ban and its lifting, the request for seizure and implementation, the request for arbitration and the appointment of experts and arbitrators, the challenge to the reports of experts and arbitrators, their return and replacement, the request to apply Article 230 of the Shari'a Procedures System, the request for reconsideration, the request for rehabilitation, the request for pre-emption, and the completion of what is necessary. Attend sessions in all cases, receiving judgment documents, requesting the judge's recusal, and requesting inclusion and interference. He also has the right to contract, commit and associate in the name of the company and on its behalf, enter into tenders, receive forms, carry out all works and actions, and sign all types of contracts, papers and documents, including without limitation the incorporation contracts of companies in which the company participates or under incorporation with all their amendments, appendices and amendment decisions either by entry or exit. Partnering, entering into existing companies, The act of increasing or decreasing capital, or buying and selling shares and negotiable shares.

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Paying the price, assigning shares and shares in the capital, accepting the assignment of shares, negotiable shares and capital, transferring shares and bonds, amending the company's management, appointing and dismissing managers, amending the management clause or its purposes or any clause of the articles of incorporation, registering the company, registering agencies and trademarks, attending general assemblies and opening branches of the company, closing it, liquidating the company, converting the companies in which the company participates from limited liability to joint stock, extracting, renewing and canceling commercial records, issuing licenses, renewing and canceling them, reviewing telecommunications companies, establishing communications, establishing fixed and mobile phones in the name of the company, reviewing electricity companies and municipalities, receiving amounts in cash or checks, and signing agreements and instruments before the Notary Public and official bodies, as well as loan agreements, requesting bank loans that are compatible with Sharia provisions and controls, accepting their terms, conditions and prices, signing their contracts, forms, pledges and payment schedules, receiving and disposing of loans, requesting forgiveness from loans, closing and settling accounts, cashing checks and objecting to Checks, receiving them, updating data, subscribing to joint-stock companies, receiving profits, opening investment portfolios according to Sharia controls, issuing, amending and canceling orders as well as securities and guarantees, issuing legal agencies on behalf of the company, buying and selling movables and real estate, emptying and accepting them, receiving and paying the price, sorting, handing over the valuator, receiving the instruments, amending them, updating them and registering them in the comprehensive system. Waiving the deficiency in area, converting agricultural land to residential, amending the name of the property and register, amending the boundaries, lengths, area, plot numbers, plans, deeds and their dates, and the names of neighborhoods, issuing a replacement for lost deeds and mortgages, redeeming them, receiving, delivering, leasing, leasing, receiving and paying, reviewing all banks and banks, approving signatures, opening accounts with legal controls, credits and withdrawals. Depositing and transferring from accounts at banks, issuing bank guarantees, signing all papers, documents, and checks, extracting check books, receiving and writing them, issuing and receiving bank checks, receiving and disbursing transfers, and all banking transactions.

He may assign or delegate on his behalf, within the limits of his powers, one or more members of the Council or a third party to take a specific action or action or carry out a specific action or actions.

The Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in his absence, with the same powers as the Chairman.

The Board of Directors appoints a secretary whom it chooses from among its members or from others, and he is responsible for recording the minutes of the Board of Directors' meetings, writing down the decisions issued from these meetings and preserving them, in addition to exercising the other powers assigned to him....

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by the Board of Directors, and determine his benefits, the term of the Chairman of the Board, his deputy, the Managing Director, and the Secretary, member of the Board of Directors, shall not exceed the term of membership of each of them in the Board. They may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of the dismissed person to compensation if the dismissal occurred for illegal reason or untimely.

Article Twenty-Two - Board of Directors Meetings:

1. The Board of Directors meets at least four times a year at the invitation of its Chairman. The invitation shall be in writing and may be delivered by hand or sent by e-mail, fax, or by any means of modern technology.
2. The Chairman of the Board of Directors must call the Board to a meeting whenever he is requested to do so in writing by any member of the Board to discuss any one or more topics. The Board of Directors shall determine the place for holding its meetings, and they may be held using modern technological means.

Article Twenty-Three - Quorum for the Council meeting

The Board meeting shall not be valid unless it is attended by at least three (3) members in person or on behalf. A member of the Board of Directors may delegate other members to attend Board meetings on his behalf 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 regarding a specific meeting.
3. The representative may not vote on decisions on which the system prohibits the delegate from voting.

The decisions of the Board of Directors shall be issued by a majority of the opinions of the members present or represented therein (and in the event of a tie, the side with which the Chairman of the session voted shall prevail)

The Board of Directors may issue decisions on urgent matters by presenting them to all members separately (by circulation) unless one of the members requests - in writing - a Board meeting to deliberate on them. These decisions shall be presented to the Board at its first subsequent meeting, and the Board of Directors' decision shall be effective from the date of its issuance, unless stipulated it will take effect at another time or when certain conditions are met.

Article Twenty-Four – Board of Directors Deliberations:

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1. The deliberations and decisions of the Board of Directors are recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the members of the Board of Directors who are present, and the Secretary.
2. The minutes are recorded in a special register signed by the Chairman of the Board of Directors and the Secretary.
3. It is permissible to use modern technological means to sign and document deliberations and decisions and record minutes.

(Chapter Four)

Shareholders' Assemblies

Article Twenty-Five - General Assembly Meeting of Shareholders:-

1. The General Assembly 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 by vote.
2. Every shareholder may be invited to attend the General Assembly meeting, and in doing so he may delegate another person other than a member of the Board of Directors on his behalf.
3. The General Assembly meeting may be held and the shareholder may participate in deliberations and voting on decisions by means of modern technology.

Article Twenty-Six - Invitation to General Assemblies:

1. General or special assemblies of shareholders shall be held at the invitation of the Board of Directors, and the Board of Directors must call the Ordinary General Assembly to convene within (30) days from the date of the request of the auditor or one or more shareholders representing (10%) ten percent at least of the company's shares that have rights to vote. The auditor may invite the assembly to meet if the Board does not extend the invitation within thirty days from the date of the auditor's request.
2. The request referred to in Paragraph (1) of this Article must state the issues on which shareholders are required to vote.
3. The invitation to convene the assembly shall be sent at least (twenty-one) days before the date specified for it in accordance with the provisions of the system, taking into account the following:

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a. Informing shareholders through registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.

b. Send a copy of the invitation and agenda to the Commercial Registry, as well as a copy to the Capital Market Authority on the date of announcing the invitation.

4. The invitation to the Assembly's meeting must include at least the following:

a. A statement of the holder of the right to attend the assembly meeting and his right to delegate whoever he chooses from among the members of the Board of Directors, and a statement of the shareholder's right to discuss the topics on the assembly's agenda and ask questions and how to exercise the right to vote.

b. The meeting place, date and time.

b. The type of assembly, whether it is a public or private assembly.

d. The meeting agenda, including the items, on which shareholders are required to vote.

Article Twenty-Seven - 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 to hold this meeting is not available, an invitation shall be sent to a second meeting to be held under the same conditions stipulated in Article (Ninety-One) of Companies Law within (thirty) days following the date specified for holding the previous meeting. The second meeting may 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 evidence of the possibility of holding that meeting. In all cases, the second meeting is valid regardless the number of shares with voting rights represented.

Article Twenty-Eight - 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 the quorum necessary to hold this meeting is not available, an invitation shall be sent to a second meeting to be held under the same conditions stipulated in Article (Ninety-One) of the Corporate System.

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The second meeting may 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 evidence of the possibility of holding that meeting. In all cases, the meeting is 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 quorum necessary to hold the second meeting is not available, an invitation will be sent for a third meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law. The third meeting will be valid regardless of the number of shares with voting rights represented in it.

Article Twenty-Nine - Voting in assemblies

1. Each shareholder has one vote for each share in the General Assemblies, and cumulative voting must be used to elect the Board of Directors, so that the right to vote per share may not be used more than once.

2. Members of the Board of Directors may not participate in voting on the Assembly's decisions related to business and contracts, in which they have a direct or indirect interest or that involve a conflict of interest.

Article Thirty - Decisions of the General Assemblies

The decisions of the Ordinary General Assembly are issued with the approval of (a majority) of the voting rights of the shares represented at the meeting. The decisions of the Extraordinary General Assembly are also issued with the approval of (two-thirds of) the voting rights of the shares represented in the meeting, unless it is a decision related to increasing or reducing the capital, extending the term of the company, or dissolving it. Before the expiry of the period specified in its articles of association, whether by merging with another company or dividing it into two or more companies, it will not be valid unless it is issued with the approval of (three-quarters) of the voting rights for the shares represented at the meeting.

Article Thirty-One - Discussion in Assemblies:-

Every shareholder has the right to discuss the topics included in the assembly's agenda and direct questions regarding them to the members of the board of directors and the auditor. The board of directors or the auditor answers shareholders' questions to the extent that does not expose the company's interest to harm. If the shareholder finds that the answer to his question is not convincing, he may resort to the assembly, its decision in this regard was effective.

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(Chapter Five)

Executive Committees

Article Thirty-Two - Executive Committees

The Board of Directors may form specialized committees from among its members or from others, and the Board of Directors shall determine their tasks, work method, powers, and remuneration in accordance with the provisions stipulated in the Companies Law, its Executive Regulations, and the Corporate Governance Regulations.

(Chapter Six)

Auditor

Article Thirty-Three - Appointment of the Auditor:-

1. The company will have an auditor (or more) from among the auditors licensed to work in the Kingdom, who will be appointed by the Ordinary General Assembly and determine his fees and the duration and scope of his work. The assembly may reappoint him, provided that the period of his appointment does not exceed the legally prescribed period.

2. It is permissible, by a decision taken by the General Assembly, to dismiss the auditor, and the Chairman of the Board of Directors must inform the Financial Market Authority of the dismissal decision and its reasons, within (five days) from the date of issuance of the decision.

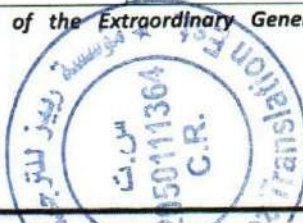
3. The auditor may resign from his mission pursuant to a written notification that he submits to the company, and his mission ends on the date of submission or on a later date specified in the notification, without prejudice to the company's right to compensation for the damage caused to it if necessary. The retiring auditor is obligated to submit to the company and the competent authority - upon submitting the report - a statement of the reasons for his retirement, and the Board of Directors must invite the General Assembly to convene to consider the reasons for the retirement, appoint another auditor, and determine his fees, duration, and scope of work.

Article Thirty-Four - Powers of the Auditor

The auditor may, at any time, review the company's documents and supporting accounting records, and he may request the data and clarifications that he deems necessary to obtain in order to verify the company's assets, obligations, and other matters included in

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the scope of his work, and the Board of Directors must enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the work of the auditor, he must ask them to invite the Ordinary 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.

(Chapter Seven)

Company accounts and Profit Distribution

Article Thirty-Five - Fiscal Year

The company's fiscal year begins on the first of January of each calendar year and ends at the end of December 31

Article Thirty-Six - Financial Documents:

. At the end of each fiscal year of the company, the Board of Directors must prepare the company's financial statements and a report on its activity and financial position for the ending fiscal year. This report includes the proposed method for distributing profits. The Board places these documents at the auditor's disposal before the date set for the General Assembly (forty-five days), at least.

2. The company's Chairman of the Board of Directors, its CEO, and its Financial Director, if any, 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 shareholders with the company's financial statements, the Board of Directors' report after signing them, and the auditor's report, unless published in any modern technology means, at least (twenty-one) days before the date set for the annual Ordinary General Assembly. He must also deposit these documents in accordance with what is specified in the executive regulations of the Companies Law.

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Article Thirty-Seven - Formation of Reserves

1. When determining the share of shares in 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 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.

Article Thirty-Eight - Distribution of Profits to the Company's Shareholders:-

1. Distributable profits consist of the net income for the fiscal year, less all amounts that are set aside to the reserve allocated for specific purposes in the company's Articles of Association, if any, or that must be set aside to the reserves formed by the General Assembly, in addition to the retained profits and the distributable reserves made up of profits. .

2. It is not permissible to use the nominal value difference item within shareholders' rights to distribute cash dividends to shareholders.

Article Thirty-Nine - Entitlement to Dividends:-

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the entitlement date and the date of distribution. Entitlement to the dividends shall be to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The Board of Directors must implement the General Assembly's decision regarding the distribution of profits to shareholders, and it may decide to distribute interim dividends to shareholders on a semi-annual or quarterly basis in accordance with the provisions stipulated in the company's statute and regulations and the corporate governance regulations issued by the Board of the Capital Market Authority, provided that the Assembly authorizes the Board of Directors to do so and it is renewed annually.

Article Forty - Distribution of Dividends for Preferred Shares:-

Dividends on preferred shares shall be distributed in accordance with the provisions stipulated in the Companies Law and Regulations, the Corporate Governance Regulations, and the controls established by the competent authority.

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Article Forty-One - 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 invite the Extraordinary General Assembly to meet within one hundred and eighty days from the date it learns of the losses to consider the matter. The company will continue to take any necessary measures to address or resolve those losses.

(Chapter Eight)**Dissolution and Liquidation of the Company****Article Forty-Two - Expiration of the company**

The company shall be expired by one of the reasons for expiration mentioned in Article (two hundred and forty-three) 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 is dissolved and its assets are insufficient to pay its debts or it is in default according to the Bankruptcy Law, it must Applying to the competent judicial authority to open any liquidation procedures under the bankruptcy system,

(Chapter Nine)**Final Provisions****Article Forty-Three:**

1. The company is subject to the regulations in force in the Kingdom of Saudi Arabia
2. Any text in this Article of Association that contravenes the provisions of the Companies Law will not be taken into account, and the provisions contained in the Companies Law will be applied to it. Everything that is not contained in this Articles of Association will be subject to the Companies Law and its executive regulations.

Article Forty-Four:

This Article of Association shall be filed and published in accordance with the provisions of the Companies Law and its regulations.

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