Article in the Company's Articles of Association for the Year 2022G	**Amendment to the Articles According to the New Companies Law and its Implementing Regulations**
Chapter One **Company Incorporation** **Article No (1): Incorporation:** A Saudi joint stock company was established in accordance with the provisions of the Companies Law and the following Articles of Association between shareholders in accordance with the following provisions:	**Chapter One** **Company establishment** **Article No (1): Incorporation:** The company was Incorporated as a Saudi joint stock company between shareholders in accordance with the provisions of the Companies Law:
Article No (2) Company name: Riyadh Development Company - a Saudi listed joint stock company.	**Article No (2) Company name:** Riyadh Development Company - a Saudi listed joint stock company.
Article No (3): Company objectives: 1. Establishing facilities, commercial, office, residential and service buildings such as parking lots and investing them in the Government Palace area or elsewhere. 2. Establishing residential complexes, selling or renting them for	**Article No (3): Company objectives:** 1. Real estate brokerage 2. Self-storage warehouse management and rental 3. Real estate development of residential buildings with modern construction methods 4. Real estate development of commercial buildings with modern con-

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cash or in installments, and managing real estate for its own account or for the account of others. 3. Managing construction projects that prove their economic feasibility and providing the opportunity for citizens to contribute to this. 4. Establishing, selling, renting or managing public parks and tourist complexes. 5. Establishing commercial and industrial exhibitions for the purpose of renting and selling them to others, renting them out or managing them. 6. Investing in real estate, residential, commercial, industrial and other units by purchasing, selling, mortgaging, redeeming, receiving, executing, collecting and delivering the price, and any related supporting work. 7. Establishing and/or participating in companies and/or separating projects into independent companies with others and/or merging projects and joining them into a unified company in all activities that fall within the company's purposes. 8. Owning, dividing, selling, purchasing, and developing lands,	struction methods 5. Marketing of tourist real estate units on a time-share basis 6. Full management of the public benefit market, for example (Operator of the antique market, Operator of the Azizia market) 7. Refrigerated and frozen goods stores (cold warehouses) 8. Forestry Support Services 9. Car Auctions 10. General construction of residential buildings 11. General construction of non-residential buildings 12. General construction of non-residential buildings and airports 13. General construction of non-residential steel buildings 14. Prefabricated building construction on site 15. Residential and non-residential building renovations 16. Site preparation and equipment for excavation and leveling 17. Pouring foundations and piling 18. Building finishing 19. Decoration works and installation 20. Interior design activities 21. Cleaning new buildings after construction 22. Building steam cleaning and sand heating 23. General building cleaning services activities 24. Building Maintenance Services Activities 25. General cleaning of buildings 26. Exterior cleaning of buildings 27. Professional building cleaning 28. Running sports facilities

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selling, purchasing, and leasing plans and projects for various uses, and accepting the contributions of companies, institutions, and individuals. 9. Managing, marketing and displaying its own or third party real estate projects for sale on the map inside and outside the Kingdom. 10. Establishing and owning hotels, hotel apartments, hospitals, public parks, residential, commercial, tourist and entertainment complexes, commercial markets and health facilities, and investing in, managing, operating, maintaining, selling or leasing them. 11. Establishing, managing and operating public transportation centers between cities and international cities. 12. Establishing, managing and operating wholesale and retail markets for vegetables, fruits and meat. 13. Establishing development projects and urban development in areas owned by the company or other areas, and implementing and developing its urban, economic, educational, cultural, and entertainment plans, public transportation projects, and all supporting services.	29. Buying, selling, subdividing land and real estate, and off-plan sales activities 30. Management and leasing of owned or rented properties (residential) 31. Management and leasing of owned or rented properties (non-residential) 32. Property management activities for commission 33. Cooling and freezing fruits 34. Cooling and freezing vegetables 35. Drying, packing and manufacturing dates products 36. Drying and packing grapes and figs and manufacturing their products 37. Operating storage facilities for all types of goods. 38. Furniture and wood stores 39. Car stores 40. Bus station operation Freight handling stations 41. General activities of the General Administration 42. Organizing and managing trade fairs 43. Management and operation of hotel apartments 44. Holding company activities (i.e. units that acquire the assets of a controlling stake in the capital of a group of subsidiaries, and whose principal activity is ownership of that group) 45. Financial leasing 46. Investment activities for the own account of the concerned units 47. Loading and unloading of goods and passengers' luggage regardless of the means of transport 48. Retail sale of fresh and preserved fruits and vegetables 49. Integrated office administrative services activities

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14. Practicing construction, architectural, civil, mechanical, electrical and other contracting activities. 15. Carrying out maintenance, management and operation of industrial and entertainment cities, as well as public and private facilities, markets and buildings. 16. Carrying out infrastructure works including the construction and repair of roads, streets, parks, sidewalks, bridges, tunnels, railway lines, water, sewage, floods, electricity, communications, gas, cooling, and the extension of pipes and wires of various types and requirements. 17. Supply, installation, manufacture, maintenance and repair of lighting, cooling, air conditioning, insulation and network systems of various types. 18. Establishing, owning, operating and managing all types of building materials factories, importing their raw materials and production requirements, marketing their products, and obtaining commercial agencies. 19. Carrying out all excavation, ready-mix concrete and plastering works, including finishing buildings, installing ceilings and barriers, pouring foundations and bases, and preparing and equipping sites, including excavation, leveling and pumping	50. Facility management activities. 51. Property Management 52. Food and Beverage Sales Agents 53. Wholesale of fruits and oil fruits 54. Wholesale fruits 55. Wholesale vegetables 56. Wholesale dates 57. Wholesale of dairy products 58. Wholesale of eggs and their products 59. Wholesale of animal oils and fats 60. Wholesale vegetable oils 61. Wholesale meat 62. Wholesale of meat products 63. Wholesale of fish products 64. Wholesale of sugar and its products 65. Wholesale of chocolate and cocoa 66. Wholesale of coffee and tea products 67. Wholesale of spices 68. Wholesale honey 69. Wholesale bakery products 70. Wholesale of bottled water of all kinds 71. Wholesale of soda and juices 72. Wholesale of snow 73. Retail of dates 74. Retail sale of dairy products, eggs, olives and pickles 75. Retail honey

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groundwater. 20. Carrying out works and installing decorations, glass, and tower facades of all kinds, and painting works for interior and exterior buildings. 21. Establishing, owning and operating ready-mix concrete factories and selling and transporting their products to the company's project sites or to others. 22. Manufacture and supply of furniture for various office and residential uses. 23. Manufacture, supply and operate the necessary machinery for real estate development work, including tools, equipment, fixed and mobile cranes, and market or rent them to others. 24. Establishing real estate and investment funds and participating in them after the approval of the competent authorities. 25. Providing all related consulting services in the real estate development and investment sector, including real estate valuation. 26. Providing specialized consulting services in the construction, real estate, development, marketing and real estate investment	76. Retail sale of meat and meat products 77. Retail sale of slaughtered poultry 78. Retail sale of fish and other seafood and their products 79. Retail sale of bakery products and sugar confectionery 80. Retail sale of nuts, coffee, spices and perfumes 81. candy trade 82. Specialty and health food trade 83. Retail sale of beverages in specialized stores 84. Retail sale of food, beverages and tobacco products in kiosks and markets 85. Retailing through self-service machines 86. Ice Cream Trucks 87. Food preparation kiosks 88. Sales agents in agricultural raw materials 89. Wholesale of grains and seeds 90. wholesale flowers 91. Wholesale outdoor plants 92. Wholesale indoor plants 93. Wholesale of pet food and feed 94. Retail sale of plants, seeds and fertilizers (nurseries) 95. Retail of flowers and roses 96. Artificial grass sale and installation 97. Wholesale and retail of new private cars 98. Wholesale and retail of used private cars 99. Wholesale and retail of new heavy duty vehicles 100. Wholesale and retail of used heavy vehicles

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industries. 27. Providing logistical support for all real estate and non-real estate activities. 28. Public relations, social media management and digital marketing services. 29. Training in the field of development, marketing, real estate investment, management and supervision of the implementation of real estate projects. Providing real estate project management services and supervising the implementation of real estate projects.	101. Wholesale and retail of new camping and touring vehicles. 102. Wholesale and retail of used camping and touring vehicles. 103. Light vehicle commission agents 104. Heavy Vehicles Agents Commission 105. Interior design activities 106. Cleaning new buildings after construction 107. Care and maintenance of parks and gardens for public housing purposes 108. Care and maintenance of building landscapes, home gardens, roof gardens, private building facades, etc. 109. Real Estate Valuation Services 110. Slaughterhouse operation (slaughtering and preparing livestock meat) 111. Cooling and freezing fruits 112. Drying, packing and manufacturing dates products 113. Drying and packing grapes and figs and manufacturing their products 114. Collecting materials for recycling 115. Collection of hazardous waste used oils from shipping or garages 116. Operation of non-hazardous waste dumping sites for disposal purposes 117. Disposal of non-hazardous waste by internal or external combustion or other means, whether for the purpose of producing electricity, steam, alternative fuels, biogas, ash or other by-products for subsequent use or for other purposes 118. Organic waste treatment for disposal 119. Compost production from organic matter 120. Operation of hazardous waste treatment facilities 121. Dispose of used goods such as refrigerators to reduce harmful waste.

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	122. Wholesale of waste, scrap and recycling materials 123. Driving schools (for non-professional drivers) 124. Intercity land transport 125. Land transport between countries 126. Transport of refrigerated and frozen goods 127. Car transport 128. Operating storage facilities for all types of goods. 129. General freight and unloading services 130. Organizing and managing trade fairs 131. Organizing and managing meetings and conferences 132. Organizing, managing and promoting events 133. Hotels and Motels 134. Furnished apartments (hotel) 135. online retail 136. Auctioneers and brokers for all goods 137. Parking lots and parking spaces in yards 138. Parking lots in multi-storey buildings 139. Towing and roadside assistance activities 140. Periodic tests of cars in terms of road safety The company carries out its purposes in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

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Article No (4): Participation and ownership in companies: The company may establish companies on its own (limited liability or closed joint-stock companies with any capital it deems appropriate), and it may also have an interest that participates in any way with public and private bodies, institutions, funds, and investment portfolios and invest in them. It may also subscribe to securities in any public or private offering, and own shares and stakes in other companies existing inside or outside the Kingdom, or merge with them. It has the right to participate with others in establishing joint-stock or limited liability companies after fulfilling the requirements of the regulations and instructions followed in this regard. It may also dispose of these shares or stakes, provided that this does not include mediation in their trading.	**Article No (4): Ownership, participation and merger:** The company may establish companies on its own (limited liability, closed joint-stock, or any other form of company with any capital it deems appropriate). It may also have an interest or participate in any way with national and foreign entities and companies, whether inside or outside the Kingdom. It may also finance companies in which it has an interest. It may also subscribe to securities in any public or private offering, and own shares and stakes in other companies existing inside or outside the Kingdom, or merge with them. It has the right to participate with others in establishing joint-stock or limited liability companies or any other form of company after fulfilling the requirements of the regulations and instructions followed in this regard. It may also dispose of these shares or stakes, provided that this does not include brokerage in their trading.
Article No (5): Company Head Office The company's main headquarters shall be in the city of Riyadh. The Board of Directors may, by decision, establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia.	**Article No (5): Company Head Office:**The company's head office is located in the city of Riyadh, and the Board of Directors may, by decision, establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia.
Article No (6): Company Duration: The term of the company is ninety-nine Hijri years, starting from the date of issuance of the	**Article No (6): Company Duration**The company's duration is indefinite

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decision of the Minister of Commerce announcing its establishment. This term may be extended by a decision issued by the Extraordinary General Assembly at least one year before the expiration of its term.	and starts from the date of its registration in the commercial register.
Chapter Two **Capital, Shares And Bonds** **Article No (7): Capital:** Company capital is (1,777,777,770) One thousand seven hundred and seventy-seven million, seven hundred and seventy-seven thousand, seven hundred and seventy Saudi riyals, divided into (177,777,777) One hundred and seventy-seven million, seven hundred and seventy-seven thousand, seven hundred and seventy-seven shares of equal value, each valued at ten Saudi riyals, all of which are nominal and cash shares.	**Chapter Two** **Capital, shares and bonds** **Article No (7): Capital:** Company capital1,777,777,770) one thousand seven hundred and seventy-seven million, seven hundred and seventy-seven thousand, seven hundred and seventy Saudi riyals, divided into (177,777,777) one hundred and seventy-seven million, seven hundred and seventy-seven thousand, seven hundred and seventy-seven shares, each share valued at ten (10) Saudi riyals, all of which are nominal and cash shares.
Article No (8): Subscription to shares: The founders and shareholders subscribed to all the company's shares and paid their full value.	**Article No (8): Subscription to shares:**The founders and shareholders subscribed to all the company's shares and paid their full value.

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Article No (9): Selling unpaid shares: The shareholder shall be obligated to pay the value of the share on the dates specified for that purpose. If he fails to pay on the due date, the Board of Directors may, after notifying him by publication in a daily newspaper or notifying him by registered letter, sell the share at a public auction or on the stock market - as the case may be - in accordance with the controls determined by the competent authority. 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 pay these amounts, the company may collect the remainder from all the shareholder's funds. However, the shareholder who fails to pay by the date of the sale may pay the value due from him in addition to the expenses incurred by the company in this regard. The company shall cancel the sold share in accordance with the provisions of this article, and shall give the buyer a new share bearing the number of the cancelled share, and shall indicate in the shares field that the sale has taken place, stating the name of the new owner.	**Article No (9): Selling unpaid shares:** 1. The shareholder is obligated to pay the value of the share on the dates specified for that purpose. If he fails to pay on the due date, the Board of Directors may - after notifying him by registered letter or by any means of modern technology - sell the share at a public auction or on the stock market - as the case may be - in accordance with the controls determined by the competent authority. 2. The company shall collect the amounts due to it from the proceeds of the sale and return the remainder to the shareholder. If the proceeds of the sale are not sufficient to pay these amounts, the company may collect the remainder from all of the shareholder's funds. 3. The enforcement of rights related to shares whose value has been delinquent shall be suspended upon the expiry of the specified date until they are sold or the amount due therefrom is paid in accordance with the provisions of paragraph (1) Of this article, and includes the right to obtain a share of the net profits that are decided to be distributed and the right to attend assemblies and vote on their decisions. However, the shareholder who is in default of payment until the day of sale may pay the value due from him in addition to the expenses incurred by the company in this regard, and in this case the shareholder has the right to request obtaining the profits that are

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	decided to be distributed. 4. The company shall cancel the sold share in accordance with the provisions of this article, and shall give the buyer a new certificate bearing the number of the cancelled share, and shall record in the shareholders' register the occurrence of the sale, with the inclusion of the necessary data for the new owner.
Article No (10): Issuance of shares: Shares are nominal and may not be issued at less than their nominal value. However, they may be issued at a higher value. In the latter case, the difference in value is added in a separate item within shareholders' equity. They may not be distributed as profits to shareholders. The share is indivisible before the company. If a share is owned by several persons, they must choose one of them to represent them in exercising the rights related to it. These persons shall be jointly and severally liable for the obligations arising from ownership of the share.	**Article No (10): Issuance of shares:** 1. Shares shall be nominal and may not be issued at less than their nominal value. However, they may be issued at a higher value than this value. In the latter case, the difference in value shall be added in a separate item within shareholders' rights, and the regulations shall determine the controls for its use. 2. The share is indivisible before the company. If the share is owned by several persons, they must choose one of them to represent them in exercising the rights related to it, and these persons shall be jointly liable for the obligations arising from ownership of the share.
Article No (11): Stock Trading: The shares subscribed by the founders may not be traded until the financial statements for two consecutive years, each of which shall not be less than twelve months	**Article No (11): Stock trading:** The company's shares are traded in accordance with the provisions of the Capital Market Law and its

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from the date of incorporation of the company, are published. The certificates of these shares shall be marked with an indication of their type, the date of incorporation of the company, and the period during which their trading is prohibited. However, during the prohibition period, ownership of the shares may be transferred in accordance with the provisions of the sale of rights from one of the founders to another founder or from the heirs of one of the founders in the event of his death to a third party in the event of execution against the assets of the insolvent or bankrupt founder, provided that priority of ownership of these shares shall be given to the other founders. The provisions of this article shall apply to what the founders subscribe to in the event of an increase in capital before the expiry of the prohibition period.	implementing regulations.
Article No (12): Shareholders Register: Trading the company's shares in accordance with the provisions of the Capital Market Law.	**Article No (12): Shareholders Register:** Trading the company's shares in accordance with the provisions of the Capital Market Law and its implementing regulations.
Article No (13): The company's purchase, sale and mortgage of its shares: -The company may purchase its ordinary or preferred shares with the approval of the extraordinary general assembly, and in accordance with the controls set by the Capital Market Authority in this regard. The shares purchased by the company do not have votes in	**Article No (13): The company's purchase, sale and mortgage of its shares:** 1. The company may, by a decision of the extraordinary general assembly, purchase, mortgage or transfer its shares in accordance with the relevant rules and regulations. The shares purchased by the

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shareholders' meetings. - The Company may purchase its shares for use as treasury shares in accordance with the purposes and controls specified by the Capital Market Authority. The Company may purchase its shares for the purpose of allocating them to the Company's employees within the Employee Shares Program, provided that the Company meets – in addition to other controls related to its purchase of its shares – the conditions set by the Capital Market Authority for this purpose, and after obtaining the approval of the Extraordinary General Assembly for the Employee Shares Program. The Extraordinary General Assembly may also authorize the Company's Board of Directors to determine the terms of this program, including the allocation price for each share offered to employees if it is for a consideration. The company may sell treasury shares in one or more stages in accordance with the controls set by the Capital Market Authority, provided that the company's board of directors approves the process of selling treasury shares, in a manner that does not conflict with the decision of the extraordinary general assembly including approval to purchase these shares. - Anyone who has the right to own or possess the company's shares for the benefit of another party may mortgage them in accordance with the controls set by the Capital Market Authority. The mortgagee creditor shall have the right to collect the profits and exercise the rights related	company shall not have votes in shareholders' meetings. 2. The company may, by a decision of the extraordinary general assembly, purchase its shares to use them as treasury shares or for the purpose of allocating them to the company's employees and subsidiaries or some of them within the employee stock program. The extraordinary general assembly may also authorize the company's board of directors to determine the terms of this program. 3. The company may sell treasury shares in one or more stages in accordance with the relevant rules and regulations.

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to the share, unless otherwise agreed upon in the mortgage contract. However, the mortgagee creditor may not attend or vote in the meetings of the general assembly of shareholders. The company may also mortgage its shares as security for the debt in accordance with the controls set by the Capital Market Authority, provided that the ordinary general assembly approves the mortgage process.	
Article No (14): The company issues, trades and transfers debt instruments and financing certificates.: Subject to the Sharia provisions of debts when issuing and trading debt instruments, the company may issue, in accordance with the Capital Market Law, debt instruments or tradable financing instruments, but the company may not issue debt instruments or financing instruments convertible into shares, except after the issuance of a resolution by the company's extraordinary general assembly specifying the maximum number of shares that may be issued in exchange for such instruments or instruments, whether such instruments or instruments are issued at the same time or through a series of issues or through one or more programs for issuing debt instruments or financing instruments. The Board of Directors shall issue, without the need for new approval from the extraordinary general assembly, new shares in exchange for such instruments or instruments that their holders request to be converted immediately upon the expiry of the conversion request period specified for the holders of such instruments or instruments. The Board	**Article No (14): The company issues, trades and transfers debt instruments and financing certificates.:** 1-Taking into account the Sharia provisions of debts when issuing and trading debt instruments, the company may issue, in accordance with the Capital Market Law, debt instruments or tradable financing instruments. 2- The Company shall issue debt instruments or financing instruments convertible into shares subject to a resolution issued by the Company's Extraordinary General Assembly specifying the maximum number of shares that may be issued in exchange for such instruments or instruments, whether such instruments or instruments are issued at the same time or through a series of issues or through one or more programs to issue them. The Board of Directors shall issue, without the need for new approval from the Extraordinary General Assembly, new shares in exchange for such instruments or instruments that their

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shall take the necessary measures to amend the company's articles of association with respect to the number of shares issued and the capital, and the Board of Directors must announce the completion of the procedures for each increase in capital in the manner specified in the Companies Law for announcing the decisions of the extraordinary general assembly. Taking into account what is stated in paragraph (1) From this article, the company may convert debt instruments or financing instruments into shares in accordance with the Capital Market Law. In all cases, these instruments and instruments may not be converted into shares in the following two cases: A- If the terms of issuing debt instruments and financing certificates do not include the permissibility of converting these instruments and certificates into shares by increasing the company's capital. b. If the holder of the debt instrument or financing instrument does not agree to this transfer. - The decisions of the shareholders' assemblies shall apply to the holders of debt instruments and financing certificates. However, the aforementioned assemblies may not amend the rights granted to them except with their approval issued in a special assembly held in accordance with the provisions of Article Eighty-Nine of the	holders request to be converted immediately upon the expiry of the conversion request period specified for the holders of such instruments or instruments or upon fulfillment of the conditions for their automatic conversion into shares or upon the expiry of the specified period for such conversion. The Board shall take the necessary measures to amend the Company's Articles of Association with respect to the number of issued shares and the capital. 3- The Board of Directors must register the completion of the procedures for each capital increase with the Commercial Register. 4- The company may convert debt instruments or financing instruments into shares in accordance with the Capital Market Law, with the approval of the holder, whether prior approval such as within the terms of the issue or by subsequent agreement. 5- The decisions of the shareholders' assemblies shall apply to the holders of debt instruments and financing certificates. However, these assemblies may not amend the rights granted to them except with their approval issued in a special assembly held in accordance with the provisions of Article Eighty-Nine of the Companies Law.

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Companies Law.	
Article No (15): Increase capital: The extraordinary general assembly may decide to increase the company's capital, provided that the capital has been paid in full. It is not necessary for the capital to have been paid in full if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing certificates into shares and the period set for converting them into shares has not yet expired. The extraordinary general assembly of the company may, in all cases, allocate the shares issued upon increasing the capital or part thereof to the employees of the company and its subsidiaries or some of them, or any of them. Shareholders may not exercise their right of priority when the company issues the shares allocated to employees. The company's capital shall be increased in one of the following ways: a- Issuing new shares in exchange for cash or in-kind contributions. b- Issuing new shares in exchange for the company's debts of a specific amount, subject to payment, provided that the issuance is at the value decided by the company's extraordinary general assembly after seeking the opinion of an expert or accredited evaluator, and after the board of directors and the auditors prepare a statement on the origin and amount of these debts, and the	**Article No (15): Increase capital**: 1- The company may, by a decision of the extraordinary general assembly, decide to increase the company's capital. The decision shall specify the method of increasing the capital, provided that the capital has been paid in full, unless the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing certificates into shares and the period set for their conversion has not yet expired. 1-The company may, by a decision of the extraordinary general assembly, in all cases allocate the shares issued when increasing the capital or part thereof 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 the shares allocated to the employees. 2- Shareholders shall have priority to subscribe to new shares for the shareholder who owns the share at the time of the issuance of the decision of the Extraordinary General Assembly approving the increase in capital issued in exchange for cash shares. These shareholders shall be notified of their priority by registered letter to the address listed in the shareholders' register or through modern

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members of the board and the auditors sign this statement, and they are responsible for its accuracy. c- Issuing new shares in the amount of the reserve that the extraordinary general assembly decides to incorporate into the capital. These shares must be issued in the same form and conditions as the traded shares, and these shares shall be distributed to shareholders free of charge in proportion to the original shares each of them owns. d- Issuing new shares in exchange for debt instruments or financing instruments. e- The shareholder who owns the share at the time of the issuance of the decision of the Extraordinary General Assembly approving the increase in the priority capital in subscribing to the new shares issued in exchange for cash shares, and they shall be notified of their priority by publishing in a daily newspaper or by notifying them by registered mail of the decision to increase the capital, the subscription conditions, its duration, and its start and end dates. The Extraordinary General Assembly of the company has the right to suspend the priority right of shareholders in subscribing to the increase in capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate for the interest of the company.	technology means about the decision to increase the capital, the subscription conditions, its duration, and its start and end dates. The Extraordinary General Assembly of the Company has the right to suspend the priority right of shareholders to subscribe to the increase in capital in exchange for cash shares or to give priority to non-shareholders in cases it deems appropriate for the interest of the Company. 3- The shareholder has the right to sell or waive the priority right for a material consideration or without consideration, in accordance with the controls set by the Capital Market Authority. 4- Taking into account what is stated in the paragraph4 Above, the new shares shall be distributed to the holders of priority rights who requested the subscription, in proportion to the priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares and taking into account the type and category of the share they own. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion to the priority rights they own from the total priority rights resulting from the capital increase, provided that what they obtain does not exceed what they requested from the new shares. The remaining shares shall be offered to others, unless the company's extraordinary general assembly decides otherwise or the capital market system

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The shareholder has the right to sell or waive the priority right during the period from the time of issuance of the decision of the Extraordinary General Assembly approving the increase in capital until the last day of subscription to the new shares associated with these rights, in accordance with the controls set by the Capital Market Authority. Subject to the provisions of Article (one hundred and forty) of the Companies Law, the new shares shall be distributed to the holders of priority rights who requested the subscription, in proportion to the priority rights they own from the total priority rights resulting from the increase in capital, provided that what they obtain does not exceed what they requested from the new shares. The remaining new shares shall be distributed to the holders of priority rights who requested more than their share, in proportion to the priority rights they own from the total priority rights resulting from the increase in capital, provided that what they obtain does not exceed what they requested from the new shares. The remaining shares shall be offered to others, unless the company's extraordinary general assembly decides otherwise or the Capital Market Law stipulates otherwise. The provisions for evaluating the in-kind shares provided upon the establishment of the company shall apply to shares issued in exchange for in-kind contributions upon an increase in capital, and the ordinary general assembly shall replace the founding assembly in this regard.	stipulates otherwise. The company's capital is increased in one of the following ways: a- Issuing new shares in exchange for cash or in-kind contributions. b- Issuing new shares against the company's debts of a specific amount, subject to payment, with the approval of the concerned creditors. The issuance shall be at the value decided by the company's extraordinary general assembly after seeking the opinion of an expert or accredited evaluator, and after the board of directors prepares a statement on the origin and amount of these debts. The board members sign this statement and are responsible for its accuracy. A report from the company's auditors shall be attached to this. c- Issuing new shares in the amount of the reserve that the extraordinary general assembly decides to incorporate into the capital. These shares must be issued in the same form and conditions as the traded shares of the same type or category, and these shares are distributed to shareholders free of charge in proportion to the original shares each of them owns. d-Issuing new shares in the amount of the reserve that the extraordinary general assembly decides to incorporate into the capital.

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	These shares must be issued in the same form and conditions as the traded shares of the same type or category, and these shares are distributed to shareholders free of charge in proportion to the original shares each of them owns. e-Issuing new shares in exchange for debt instruments or financing instruments.
Article No (16): Capital reduction: The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case alone, the capital may be reduced to less than the limit stipulated in Article 54 of the Companies Law. The reduction decision shall not be issued except after reading a special report prepared by the auditor on the reasons for it, the obligations of the company, and the effect of the reduction on these obligations. However, if the reduction of capital is due to its excess over the company's needs, creditors must be invited to express their objections to it within sixty days from the date of publication of the reduction decision in a daily newspaper distributed in the region where the company's head office is located.	**Article No (16): Capital reduction:** 1- The extraordinary general assembly may decide to reduce the capital if it exceeds the company's needs or if it incurs losses. In the latter case alone, the capital may be reduced to less than the limit stipulated in Article 59 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 on the reasons for the reduction, the company's obligations and the effect of the reduction on fulfilling them. A report from the company's auditors shall be attached to this statement. 2- If the capital reduction is due to its excess over the company's

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If a creditor objects and submits his documents to the company within the aforementioned period, the company must pay him his debt if it is due or provide him with sufficient guarantee to pay it if it is deferred. The company's capital is reduced in one of the following ways: a-Cancel a number of shares equal to the amount to be reduced. b-The company purchases a number of its shares equal to the amount required to be reduced, and then cancels them. In the event of reducing the capital by cancelling a number of shares, equality among shareholders must be observed, and they must submit to the company within the specified period the shares that are decided to be cancelled, otherwise they shall be considered cancelled. However, if the capital is reduced by purchasing a number of the company's shares in order to cancel them, shareholders must be invited to offer their shares for sale. This invitation is made by informing shareholders by registered mail or by modern approved electronic means or in a daily newspaper distributed in the region where the company's head office is located of the company's desire to purchase the shares. If the number of shares offered for sale exceeds the number that the company has decided to purchase, the sale requests must be reduced by the proportion of this increase, provided that these shares are purchased in accordance with the Capital Market Law.	needs, 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 the invitation is accompanied by a statement clarifying the amount of capital before and after the reduction, the date of the meeting and the date of the reduction's implementation. 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 pay it if it is deferred, and a report from the company's auditors must be attached to this statement. The company's capital is reduced in one of the following ways: a-Cancel a number of shares equal to the amount required to be reduced, taking into account equality among shareholders. b-The company purchases a number of its shares equal to the amount required to be reduced, and then cancels them, provided that the company invites shareholders to offer their shares for sale. This invitation is made by informing them of the company's desire to purchase the shares by registered letters to their addresses listed in the shareholders' register, or by announcing the invitation through modern technology. If the number of shares offered for sale exceeds the

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	number that the company has decided to purchase, the sale requests must be reduced by the percentage of this increase, provided that these shares are purchased in accordance with the Capital Market Law.
Chapter Three **Board of Directors** **Article No (17): Board of Directors** 1- The company shall be managed by a Board of Directors consisting of eight members, one of whom shall be a representative of the Secretariat of the Riyadh Region, appointed by the Minister of Municipal and Rural Affairs. The members shall choose from among themselves a Chairman and a Vice-Chairman to replace the Chairman of the Board of Directors in his absence. The Board may appoint a Managing Director and determine his remuneration. The Board of Directors shall appoint a Secretary from among the members of the Board or from others who shall be responsible for recording the	**Board of Directors** **Article No (17): Board of Directors** 1- The company is managed by a board of directors consisting of eight natural members. 2- Each shareholder has the right to nominate himself or another person or more from the shareholders or others for membership in the Board of Directors, provided that they are elected by the Ordinary General Assembly through cumulative voting. The members shall choose from among themselves a Chairman and a Vice-Chairman to replace the Chairman of the Board of Directors in his absence. The Board may appoint a Managing Director and determine his remuneration. The Board of Directors shall appoint a Secretary from among the members

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minutes of the Board's meetings and preparing for such meetings. His remuneration shall be determined in accordance with the decision issued to appoint him. The term of the Chairman of the Board, his Vice-Chairman, Managing Director, and Secretary who is a member of the Board of Directors shall not exceed the term of each of their membership in the Board, and they may be re-elected. 2- The Chairman of the Board of Directors represents the company before the judiciary, arbitration bodies and others. The Chairman of the Board may, by a written decision, delegate some of his powers to other members of the Board or others to carry out a specific work or works.	of the Board or from others who shall be responsible for recording the minutes of the Board meetings and preparing for those meetings. His remuneration shall be determined in accordance with the decision issued to appoint him. The term of the Chairman of the Board, his Vice-Chairman, Managing Director and Secretary of the Board of Directors shall not exceed the term of membership of each of them in the Board, and they may be re-elected. 3- The term of membership in the Board of Directors is four years, and members of the Board of Directors may be re-elected.
Article No (18): Termination or expiration of the Council membership: - The membership of the Board shall end upon the expiry of its term or upon the expiry of the member's validity thereof in accordance with any applicable system or instructions in the Kingdom. However, the Ordinary General Assembly may at any time dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member towards the Company to claim compensation if the dismissal occurred for an unacceptable reason or at an inappropriate time. A member of the Board of Directors may resign, provided that this is at an appropriate time, otherwise he shall be liable	**Article (18) End of the Board of Directors' term or the retirement of its members.** 1- The Board of Directors shall call the Ordinary General Assembly to convene before the end of its term by a sufficient period to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board ends, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the term of the members of the Board whose term has ended does not exceed the term specified in the Executive Regulations of the Companies Law. 2- If the Chairman and members of the Board of Directors resign, they

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to the Company for any damages resulting from the resignation. The Ordinary General Assembly may, based on a recommendation from the Board of Directors, terminate the membership of any member who is absent from three consecutive Board meetings without a legitimate excuse.	must call for the Ordinary General Assembly to convene to elect a new Board of Directors. The resignation shall not be effective until the new Board is elected, provided that the duration of the resigned Board does not exceed the period specified in the Executive Regulations of the Companies Law. 3- A member of the Board of Directors may resign from membership in the Board by sending a written notification to the Chairman of the Board. If the Chairman of the Board resigns, the notification must be sent to the remaining members of the Board and the Secretary of the Board. The resignation is 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 his death or retirement, and this vacancy does not result in a breach of the conditions necessary for the validity of the Board's meeting due to the number of its members being less than the minimum stipulated in the Companies Law, the Board may appoint - temporarily - to the vacant position someone who has the experience and competence, provided that the Commercial Registry and the Capital Market Authority are notified of this 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. 5- If the conditions necessary for the validity of the Board of Directors'

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	meeting are not met due to the number of its members falling below the minimum stipulated in the system, the remaining members must call for the regular general assembly to convene within (sixty) days to elect the necessary number of members. 6- The Ordinary General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any member who is absent from three consecutive Board meetings without a legitimate excuse. If the members of the Board of Directors submit their resignations, or if the General Assembly is unable to elect a Board of Directors for the company, the Board of Directors of the Capital Market Authority shall form a temporary committee of experienced and specialized persons in the number it deems appropriate, and shall appoint a Chairman and a Deputy Chairman from among its members, to supervise the management of the company, and to invite the General Assembly to meet within a period not exceeding three months from the date of formation of the aforementioned committee, to elect a new Board of Directors for the company. The Chairman and members of the committee shall be granted remuneration at the expense of the company, in accordance with what the Board of the Capital Market Authority decides, as the case may be.

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Article No (19): Vacant position on the Board of Directors: - If the position of a member of the Board of Directors becomes vacant, the Board shall appoint a temporary member to fill the vacant position, provided that he is experienced and competent. The Ministry of Commerce and Investment and the Capital Market Authority must be notified of this within five business days from the date of appointment. The appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor. If the conditions necessary for the Board of Directors to convene are not met due to the number of its members falling below the minimum stipulated in the Companies Law or the Law, the remaining members must call for the Ordinary General Assembly to convene within sixty days to elect the required number of members. - If the members of the Board of Directors submit their resignations, or if the General Assembly is unable to elect a Board of Directors for the company, the Board of the Capital Market Authority shall form a temporary committee of experienced and specialized persons in the number it deems appropriate, and shall appoint a Chairman and a Deputy Chairman from among its members, to supervise the management of the company, and to invite the General Assembly to meet within a period not exceeding three months from the date of formation of the aforementioned committee, to elect a new Board of	

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Directors for the company. The Chairman and members of the committee shall be granted remuneration at the expense of the company, in accordance with what the Board of the Capital Market Authority decides, as the case may be.	
Article No (20): Powers of the Board of Directors: 1- Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers and authorities in managing the company, in a manner that achieves the company's objectives stipulated in these regulations. The Board may also dispose of the company's assets, properties and real estate for a fair consideration approved by the Board, provide guarantees to creditors, mortgage, release mortgage, sell, buy, rent, lease, vacate, collect and deliver the price and the appraised amount, and provide 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. As well as establishing companies, amending their articles of association, and signing on behalf of the company the articles of association of the companies in which the company participates and the appendices to their amendments, regardless of the type of these companies and regardless of the content of these amendments, including amendments related to increasing or decreasing capital or relinquishing and selling shares and stocks in accordance with the relevant regulations, or accepting shares and stocks relinquished to the company, or transferring or merging	**Article No (19): Powers of the Council, the Chairman of the Council and the Chief Executive Officer:** Taking into account the powers assigned to the General Assembly, the Board of Directors shall have the broadest powers in managing the company, and shall have - without limitation - the following powers: - 1. Appointing and removing the company's CEO and other executive officers. 2. Forming the Board of Directors' committees and appointing their members, including the Audit Committee, the Remuneration Committee, the Nominations Committee, and any other specialized committee. The Board shall issue the work regulations of these committees, including their powers and work controls. 3. Determine the powers and remuneration of the CEO and other executive officers. 4. Approval of the company's internal control system and purchasing

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companies, and selling and buying shares and stocks in companies, whether all or some of the shares and stocks. The Board may request, accept and negotiate the offering of shares and stocks owned by the company for public or private subscription inside or outside the Kingdom of Saudi Arabia, taking into account the regulatory requirements. The Board may appoint representatives of the company in the management of any other company that is affiliated with it or a shareholder in it, and attend meetings of the assemblies of partners or shareholders, boards of directors and boards of directors, and vote on behalf of the company, and sign decisions and minutes of meetings of the assemblies of partners and shareholders, managers and boards of directors therein, and sign agreements and instruments before notaries and official bodies, and issue legal agencies and authorize on behalf of the company some of the Board's powers and grant the right to delegate to others. 2- Approval of financing agreements, financial derivatives, loans and other banking, commercial and investment agreements, regardless of their duration, with funds, financing institutions, commercial financial institutions and others, provided that their terms do not exceed the end of the company's term, provided that the Board of Directors determines in its decisions for loans whose term exceeds three years the uses of the loans and how to repay them, and that the loan terms and guarantees provided for it take into account not harming the company or its shareholders or the general guarantees of creditors, providing loans and appropriate financial facilities to companies in	policies. 5. Authorizing company officials to sign on behalf of the company. 6. Approval of the acquisition or disposal of the Company's ownership or interests in companies, institutions, institutes, organizations, joint ventures, or any other entity. 7. Approval of the establishment of subsidiaries, branches, offices and agencies of the company, and approval of the participation of others in their establishment. 8. Taking any appropriate actions to promote the interests of companies directly or partially owned by the Company and its subsidiaries, wholly or indirectly, including - without limitation - making financial investments in those companies, providing loans and credit facilities to them, transferring the Company's assets to any of its subsidiaries, and guaranteeing them. 9. Guarantee the principal amount of the debt and the interest on the bonds, notes, debt instruments or any other indebtedness whether issued by the company, or obligations incurred by the company or any entity, whether a subsidiary of the company or in which the company owns a share, or when this guarantee is for the purpose of promoting the interests of the company.

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which the company owns shares or stocks, directly or indirectly, regardless of their duration, and the Board may provide guarantees and mortgages to the creditors of those companies, and waive priority in repaying the company's debts to those companies, and it may provide financial, credit, technical, administrative, investment and treasury management support to those companies, all in accordance with what the Board deems to achieve the company's commercial objectives. 3- The Board of Directors has the right to demand, sue, and collect the company's dues, and to reconcile and accept arbitration, and in cases it deems appropriate, to release the company's debtors from their obligations, provided that the minutes of the Board of Directors include the justifications and grounds for its decision, taking into account the following conditions: - The debt must be discharged after a full year has passed since the debt arose, as a minimum. - Acquittal is the right of the Council and may not be delegated. 4- The Board of Directors may authorize its Chairman, one or more of its members, or others to carry out a specific task or tasks that fall within the scope of its jurisdiction. The Board may also issue legal agencies, and any of the company's authorized employees or legal agents may authorize or delegate all or some of his powers to others.	10. Concluding loans and financial leasing contracts, granting mortgage loans, issuing bonds, certificates of deposits or other securities, and entering into any other financing instruments, regardless of their terms. 11. Buying, selling, mortgaging and investing the company's assets (movable and immovable), releasing the mortgage, vacating, collecting the price and transferring the company's ownership deeds. 12. Obtaining loans and other credit facilities on behalf of the Company, whatever their terms, including loans from government financing funds, related companies, export credit agencies, commercial banks, finance and credit companies, financial houses or any other financing entity. 13. Approval of the company's financial position, financial statements and annual budget prepared in accordance with this system. 14. Approval of the company's business plans, programs related to capital investments and other investments. 15. Submit any matter for approval by the general assemblies. The Board of Directors may also, by a decision thereof, delegate or assign

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5- The Board of Directors may form any committee or committees that assist it in carrying out its work or that the company's regulations require to be formed, provided that the Board's decision issued to form any of its committees includes a specification of the committee's mission, the duration of its work, the powers granted to it, and how the Board shall supervise it. 6- Appointing a CEO for the company and defining his powers, duties, and financial rights. 7- Selling and purchasing lands and real estate, mortgaging and releasing mortgages, merging and sorting properties and deeds, amending deeds, extracting deeds, emptying them and signing them, extracting a lost or damaged deed, receiving and delivering deeds and paying the price; extracting a deed of ownership for each residential unit of buildings, villas or lands and selling them before or after sorting; and investing the company's funds, including, but not limited to, opening, managing, activating and closing portfolios, funds and investment accounts, selling and buying securities and signing all contracts and documents related thereto.	to any person, or any of the Board's committees, any powers it deems appropriate. **Powers of the Chairman of the Council:** The Chairman of the Council shall have the following powers: - 1. Presiding over general assemblies, meetings of holders of bonds, sukuk and other debt securities, and meetings of the Board of Directors. 2. Representing the company before the judiciary, arbitration bodies and others, including ministries, departments, governmental bodies and authorities, companies, courts, judicial and quasi-judicial committees, labor bodies of all levels and categories, the Public Prosecution, notaries and notaries licensed by the Ministry of Justice, and chambers of commerce and industry. For this purpose, he has the right to plead, defend, file lawsuits, conclude settlements and waive, have the right to release, deny, acknowledge, request an oath, receive judgments, request annulment of judgments, appeal, seek reconsideration and implement judgments. 3. Signing the articles of association of companies and their annexes that the company establishes or participates in, and signing contracts, loan agreements, other financial agreements, mortgages, leases, documents and deeds for the sale and purchase of lands and buildings, as well as

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	the sale, purchase, withdrawal, deposit, transfer, subscription, investment, trading, mortgage and release of mortgages in shares and stakes in companies, institutions, funds and others, and receiving profits, surplus and ownership bonds and amending them, within the limits of the decisions issued by the Board of Directors. 4. Any other authority delegated to him by the Board of Directors. The Chairman of the Council may delegate or authorize others to exercise any of his aforementioned powers. **Powers of the CEO:** 1. Implementing the decisions of the Board of Directors, managing the daily business of the company, and leading its employees under the supervision and control of the Board of Directors. The Board of Directors shall determine the powers and authorities of the CEO in matters not stipulated in this system. 2. Regarding [claims before the courts], this includes claiming and filing lawsuits - pleading and defending - hearing lawsuits and responding to them - acknowledgment - denial - settlement - waiver - acquittal - requesting an oath and rejecting it and refraining from it - bringing witnesses and evidence and challenging them - answering, disparaging

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	and amending - challenging forgery - denying handwriting, seals and signatures - requesting a travel ban and lifting it - reviewing the seizure and execution departments - requesting seizure and execution - challenging the reports of experts and arbitrators and rejecting and replacing them - requesting the application of the article230 of the Sharia Litigation System - Claiming the implementation of judgments - Accepting and denying judgments - Objecting to judgments and requesting an appeal - Requesting reconsideration - Marginalization of judgment deeds - Requesting restoration of honor - Requesting pre-emption - Completing what is required to attend sessions in all lawsuits before all courts - Receiving amounts by check in the name of the company - Receiving judgment deeds - Requesting a referral of the lawsuit - Requesting entry and intervention - Before Sharia courts - Before administrative courts (Board of Grievances) - Before forensic medical committees - Before labor committees - Before financial dispute resolution committees and banking dispute settlement committees - Before the General Secretariat of Zakat, Tax and Customs Committees - Before the Appeal Committee for Tax Violations and Disputes - Before the Committees for Settling Securities Disputes - Before the Offices for Settling Commercial Paper Disputes and Commercial Dispute Resolution Committees - Before Customs Committees and Commercial Fraud Committees - Before the Committees for Settling Insurance Disputes and Violations - Before the Control and Investigation Authority - Before the Supreme Judicial Council - Requesting the annulment of the judgment before the Supreme Court - At the Supreme Court - At the Committee for

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	Reviewing Violations of the Health Professions Practice System - At the Committee for Reviewing Violations of the Provisions of the Health Institutions System - Issuing a deed of permission to separate and merge the endowed property Issuing a deed of permission to mortgage or release the mortgage of the endowed property - Issuing a deed of permission to build the endowed property - Issuing a deed of permission to invest the property or the amount of the endowment - Issuing a deed of permission to invest the property or the recommended amount Issuing a deed to appoint a supervisor for the endowment or will - Issuing a deed of waiver of supervision - Issuing a deed - Receiving and delivering - Reviewing all relevant parties and completing all necessary procedures and signing what is required and he has the right to delegate others. 3. Regarding [real estate and lands], this includes selling and vacating the property to the buyer - receiving the price with a certified check in the name of the company and purchasing and accepting the vacating and paying the price - merging the deeds - division and sorting - receiving the deeds - updating the deeds and entering them into the comprehensive system, waiving the shortage in the area - converting agricultural lands to residential ones - amending the owner’s name and the civil registry number of the registry - amending the borders, lengths, area, plot numbers, plans, deeds and their dates and neighborhood names - leasing - signing rental contracts - renewing rental contracts - receiving the rent - canceling and terminating rental contracts - selling and vacating - reviewing the notary public to inquire

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	about real estate properties - reviewing all relevant parties and completing all necessary procedures and signing what is required and he has the right to authorize others. 4. Regarding [commercial records] reviewing records management - extracting records - renewing records - transferring commercial records - reserving a trade name - registering a trademark - assigning a trademark - assigning a trade name - opening a subscription with the Chamber of Commerce - renewing a subscription with the Chamber of Commerce - signing all documents with the Chamber of Commerce - managing records - approving the signature with the Chamber of Commerce - canceling the signature with the Chamber of Commerce - managing my business - supervising records - amending records - adding the activity of opening branches to the records - canceling records - entering tenders and receiving forms - registering for electronic services in the Chambers of Commerce and activating services and receiving the secret number - reviewing social insurance - reviewing the Zakat and Income Authority - reviewing the General Authority of Zakat and Income - reviewing the Civil Defense - reviewing all relevant authorities and completing all necessary procedures and signing what is required and he has the right to authorize others. 5. Regarding [secretariats and municipalities] issuing licenses - renewing licenses - canceling licenses - transferring licenses - issuing building and renovation permits - issuing fencing licenses - issuing demolition

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	licenses - reviewing the General Administration of Urban Planning - issuing building completion certificates - land planning - issuing health cards - converting agricultural lands to residential - reviewing all relevant authorities and completing all necessary procedures and signing what is required and has the right to authorize others. Regarding [companies in which the company participates], this includes establishing a company - signing articles of association and amendment appendices - signing partners' decisions - appointing and dismissing managers and amending the management clause - entering into existing companies - purchasing shares and stocks and paying the price - selling shares and stocks and receiving the value and profits - transferring shares and stocks from the capital - accepting the transfer of shares, stocks and capital - amending the company's purposes - amending the articles of association or amendment appendices - increasing capital - reducing capital - determining capital - transferring shares, stocks and bonds - opening accounts with banks - signing agreements - amending the company's purposes - closing accounts with banks - amending the articles of association or amendment appendices - registering the company - registering agencies and trademarks - attending general assemblies - opening files for the company - opening branches for the company - transferring trademarks - liquidating the company - converting the company from a joint stock company to a limited liability company - converting the company from a limited liability company to a joint stock company - converting the company from a joint liability company to a limited

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	liability company - and to a single-person company - canceling articles of association and amendment appendices - signing articles of association and amendment appendices before a notary public - Extracting and renewing commercial records - Subscribing to and renewing the Chamber of Commerce - Reviewing the Quality and Standards Department and the Specifications and Metrology Authority - Extracting and renewing licenses - Reviewing telecommunications companies and establishing fixed or mobile phones - Reviewing the General Investment Authority and signing before it Reviewing the Capital Market Authority - Entering tenders and receiving forms - Signing contracts related to the company with others - Publishing the articles of association, amendment appendices, summaries and articles of association in the Official Gazette - Changing the legal entity - Converting from a simple limited partnership to a limited liability company Converting the company to an institution - Reviewing all relevant parties and completing all necessary procedures and signing what is required and has the right to authorize others - within the limits of the decisions issued by the Board of Directors or the General Assembly. Regarding [industrial licenses]: Issuing licenses - renewing licenses - amending licenses - adding an activity - reserving names - canceling licenses - subscribing to the Chamber of Commerce - renewing subscription to the Chamber of Commerce - opening branches - reviewing social insurance - reviewing civil defense - reviewing the Zakat and Income Authority - reviewing the General Authority for

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	Zakat and Income - transferring licenses. Appointing, delegating or seeking assistance from legal assistants and advisors or lawyers, consultants, technicians, advisors and employees under conditions deemed appropriate and determining their powers and duties and suspending and dismissing any persons as he deems appropriate and completing all necessary procedures and signing what is required and he has the right to delegate others. 8. Signing all documents for the purchase, sale and transfer of real estate properties within the limits stipulated in the decisions adopted by the Council, and he has the right to authorize others. 9. The CEO is authorized to represent the company on electronic government platforms, for example (Balady Platform, Ministry of Commerce - Digital Branch - Saudi Business Center - Efaa Platform - Najiz Platform of the Ministry of Justice - Etimad Platform - Qawa Platform - Ejar Platform - Masar Platform - and all government or private platforms) and he has the right to authorize others. The CEO may delegate or authorize others to exercise any of his aforementioned powers.

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Article No (21): Remuneration of members of the Board of Directors and its committees: - The remuneration of the members of the Board of Directors and its committees shall be a fixed amount, a meeting attendance allowance, in-kind benefits, or a certain percentage of net profits. It is permissible to combine two or more of these benefits, provided that the Board of Directors, in determining and disbursing the remunerations received by its members or members of its committees, shall take into account the relevant provisions contained in the Companies Law and the Corporate Governance Regulations and the rules and standards set by the Capital Market Authority in this regard. The Board of Directors' report to the Ordinary General Assembly must include a full statement of all the remunerations, allowances, expenses, and other benefits received by the members of the Board of Directors during the fiscal year, and must also include a statement of what the members of the Board received in their capacity as employees or administrators or what they received in exchange for technical, administrative, or consulting work, and must also include a statement of the number of Board meetings and the number of meetings attended by each member from the date of the last meeting of the Ordinary General Assembly.	**Article No (20): Remuneration of members of the Board of Directors and its committees:** The Board of Directors shall determine the remuneration of the Chairman and members of the Board of Directors and its committees and the method thereof in the manner it deems appropriate. This remuneration may be a fixed amount, a meeting attendance allowance, in-kind benefits, or a certain percentage of net profits. Two or more of these benefits may be combined, provided that the Board of Directors, in determining and disbursing the remunerations received by its members or members of its committees, shall take into account the relevant provisions contained in the Companies Law and the Corporate Governance Regulations and the rules and standards set by the Capital Market Authority in this regard. The Board of Directors' report to the Ordinary General Assembly must include a full statement of all the remunerations, allowances, expenses, and other benefits received by the members of the Board of Directors during the fiscal year. These may be of varying amounts and must also include a statement of what the members of the Board received in their capacity as employees or administrators or what they received in return for technical, administrative, or consulting work. It must also include a statement of the number of Board meetings and the number of meetings attended by each member from the date of the last meeting of the Ordinary General Assembly.

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Article No (22): Board of Directors Meetings: The Board of Directors shall meet upon the invitation of its Chairman whenever the interest of the Company so requires, provided that the meetings held by the Board shall not be less than four meetings per year. The invitation shall include the agenda and its documents. The Chairman shall invite the Board to meet whenever two of its members request it to do so. The invitation shall be delivered by hand or sent to each member by registered mail or other means of communication at least five days before the date of the meeting, unless the majority of the members agree on a later date. The Board shall hold its meetings at the Company's head office or in any other place. The Board may invite to attend its meetings whomever it deems necessary, without them having the right to vote. All electronic means may be used to hold meetings.	**Article No (21): Board of Directors Meetings:** The Board of Directors shall meet upon the invitation of its Chairman whenever the interest of the Company so requires, provided that the meetings held by the Board shall not be less than four meetings per year. The invitation shall include the agenda and its documents. The Chairman shall invite the Board to meet whenever any member of the Board of Directors requests him to do so to discuss one or more topics. The invitation shall be delivered by hand or sent to each member by registered mail or modern technology means at least five days before the meeting date, unless the majority of the members agree on a later date. The Board shall hold its meetings at the Company's head office or in any other place. The Board may invite to attend its sessions whomever it deems necessary, without them having the right to vote. All modern technology means may be used to hold meetings, sign, record deliberations and decisions, and record minutes.
Article No (23): Quorum of the Board of Directors meeting: - The Board of Directors meeting shall not be valid unless attended by half of the members, provided that the number of attendees shall not be less than four members in person, provided that they include the Chairman of the Board, his deputy, or whoever he authorizes from the	**Article No (22): Quorum of the Board of Directors meeting:** The Board of Directors meeting shall not be valid unless half of the members attend in person or by proxy, provided that the number of attendees shall not be less than four members in person, provided that they include the Chairman of the Board or his deputy or whoever he authorizes

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members in writing to chair the Board meeting. A member of the Board of Directors may also delegate another member to attend the Board meetings on his behalf in accordance with the following controls: - A member of the Board of Directors may not delegate more than one member to attend the same meeting. The representation must be proven in writing. - The deputy member may not vote on decisions that the system prohibits the delegate from voting on.	from the members in writing or by modern technology to chair the Board meeting. A member of the Board of Directors may also delegate another member to attend the Board meetings in accordance with the following controls: 1. A member of the Board of Directors may not delegate more than one member to the same meeting. 2. The representation must be proven in writing or by modern technology. 3. A deputy member may not vote on decisions that the system prohibits the deputy from voting on.
Article No (24): Board of Directors' decisions and deliberations: - The Council's decisions are issued by a majority of the votes of the members present or represented in it, and in the event of a tie, the side with which the chairman of the session voted shall prevail. - The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the meeting, the attending Board members and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of	**Article No (23): Board of Directors' decisions and deliberations:** 1. The Council's decisions are issued by a majority of the votes of the members present or represented therein, and in the event of a tie, the side with which the meeting chair voted shall prevail. 2. The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the meeting, the attending Board members and the Secretary. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the Secretary. Modern technology may be used to sign,

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Directors and the Secretary. The Board of Directors may issue decisions on urgent matters by presenting them to the members separately by any means. These decisions shall be considered valid and shall be implemented and adopted, unless a member requests in writing a meeting of the Board to deliberate on them. These decisions shall be presented to the Board at its first subsequent meeting to record them. It is also permissible to use all electronic means in making decisions. These decisions shall be considered valid and shall be implemented and adopted.	record deliberations and decisions and record minutes (for Board of Directors and Committee meetings). 3. The Board of Directors may pass resolutions without holding a meeting (by circulation), unless requested by 3 members in writing or by modern technology, the Council meeting to discuss them, and these decisions are considered valid and are implemented and adopted. These decisions are presented to the Council at its first subsequent meeting to be included in the minutes of the meeting.
Chapter Four **Shareholders' Meetings** **Article No (25): Attendance at associations:** Every subscriber, regardless of the number of shares he holds, has the right to attend the constituent assembly, and every shareholder has the right to attend the general assemblies of shareholders, and he may delegate another person other than a member of the board of directors or the company's employees to attend the general assembly. Shareholders may participate in the meetings of the general and special assemblies and their deliberations, and shareholders may be informed of the proceedings of those meetings and related documents by means	**Article No (24):Attendance of associations:** 1. Every shareholder has the right to attend the General Assembly meeting, and he may delegate another person who is not a member of the Board of Directors to do so on his behalf. 2. The General Assembly meeting may be held and the shareholder may participate in the deliberations and vote on decisions through modern technology.

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of modern technology, in accordance with the controls set by the Capital Market Authority in this regard.	
Article No (26): The powers of the Ordinary General Assembly: Except for matters that are within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company, and shall convene at least once a year during the six months following the end of the company's fiscal year. Other Ordinary General Assemblies may be called as necessary, in order to consider the following items: - Voting on and approving the Board of Directors' report on the fiscal year. - Voting on the auditor's report for the fiscal year. - Voting on the final accounts and the profit and loss account and approving their contents. - Voting on selecting an auditor for the company's accounts from among those nominated by the Audit Committee to audit the company's accounts for the fiscal year, and determining their fees. - Voting to discharge the members of the Board of Directors.	**Article No (25): The powers of the Ordinary General Assembly:** 1. Except for what is within the jurisdiction of the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the company, and in particular the following: A- Election and dismissal of Board of Directors members. b- Appointing one or more auditors for the company, in accordance with what is required by the system, determining their fees, reappointing them, and dismissing them. C- Reviewing and discussing the Board of Directors' report. D- Review and discuss the company's financial statements. e- Discussing the auditor's report - if any - and making a decision regarding it. f- Deciding on the Board of Directors' proposals regarding the method of distributing profits. g- Forming the company's reserves and determining their uses.

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- Electing the members of the Board of Directors and determining their remuneration.	The annual ordinary general assembly shall be held at least once a year during the six months following the end of the company's fiscal year, and other ordinary general assemblies may be called as necessary. 2. The agenda of the ordinary general assembly at its annual meeting must also include the following items: A. Review and discuss the Board of Directors' report on the past fiscal year. B. Review and discuss the financial statements for the past fiscal year. T. Discussing the auditors' report for the past fiscal year. d. Deciding on the Board of Directors' proposals regarding the distribution of profits, if any. The requirement to hold an annual ordinary general assembly is also fulfilled by holding an extraordinary general assembly within the (six) months following the end of the company's fiscal year and by including in its agenda the items mentioned in paragraph (2) From this article.

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Article No (27): Powers of the Extraordinary General Assembly: The extraordinary general assembly shall have the authority to amend the company’s articles of association, with the exception of matters that it is prohibited from amending by law. In addition, it may issue decisions on matters that originally fall within the jurisdiction of the ordinary general assembly, under the same conditions and circumstances stipulated for the ordinary general assembly.	**Article No (26): The powers of the Extraordinary General Assembly:** The Extraordinary General Assembly shall be concerned with the following: 1- Amending the company’s articles of association, except for what relates to the following: A- Depriving the shareholder or modifying any of his basic rights derived from his capacity as a shareholder, taking into account the nature of the rights related to the type or category of shares owned by the shareholder, especially the following: • Obtaining a share of the profits that are decided to be distributed, whether the distribution is in cash or through the issuance of free shares to non-employees of the company and its subsidiaries. Get a share of the company's net assets upon liquidation • Attending general or special shareholders’ meetings, participating in their deliberations, and voting on their decisions. • Dispose of his shares, except in accordance with the provisions of the system. • Request to view the company’s records and documents, monitor the work of the Board of Directors, file a liability lawsuit against the Board members, and challenge the invalidity of the decisions of the general

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	and special shareholders' assemblies. 1- Amendments that would increase the financial burden on shareholders, unless all shareholders agree. 2- Report on the continuation or dissolution of the company. 3- Approval of the company's purchase of its shares. The Extraordinary General Assembly may also issue decisions on matters originally within the jurisdiction of the Ordinary General Assembly, under the same conditions and provisions as those stipulated for the Ordinary General Assembly.
Article No (28): Invitation to associations: General or special assemblies of shareholders shall be held upon invitation from the Board of Directors in accordance with the conditions stipulated in this system, the Companies Law, and the controls set by the Capital Market	**Article No (27): Invitation to associations:** 1- The invitation to hold the general assembly shall be sent at least (twenty-one) days before the date set for it, and the invitation shall be

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Authority in this regard. The Board of Directors shall call for the ordinary general assembly to convene if requested by the auditor, the audit committee, or a number of shareholders representing (5% of the capital at least, and the auditor may call the general assembly to convene if the board does not call the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly shall be published in a daily newspaper distributed in the region where the company's head office is located or through modern technology means at least twenty-one days before the date set for the meeting. However, it is permissible to suffice to direct the invitation within the aforementioned period to all shareholders by registered letters. A copy of the invitation and the agenda shall be sent to both the Ministry of Commerce and Investment and the Capital Market Authority, within the specified period for publication, taking into account the above and what is stated in Article Ninety-One of the Companies Law. The company may direct the invitation to convene general and special assemblies for its shareholders through modern technology means, and a number of shareholders representing (2%) of the capital at least may submit a request to the competent authority to call the ordinary general assembly to convene, and the competent authority shall direct the invitation to convene within thirty days from the date of the shareholders' request, provided that it includes an agenda for the assembly's work and the items required to be approved by the shareholders.	published on the market's website and the company's website. The company may also send an invitation to hold the general assembly Announcing the call through modern technology. The company shall send a copy of the invitation and the agenda to the Commercial Register, and a copy to the Capital Market Authority on the date of announcing the invitation. 2- The invitation to the assembly meeting must include at least the following: 1- A statement of the person entitled to attend the general assembly meeting and his right to appoint someone of his choice from among the non-members of the board of directors, and a statement of the shareholder's right to discuss the topics included on the general assembly's agenda, ask questions, and how to exercise the right to vote. 2- Place, date and time of the meeting. 3- The type of association, whether public or private. 4- The meeting agenda including the items required to be voted on by shareholders.

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New Article	**Article No (28): Public and private associations:** 1- The Board of Directors shall call for the Ordinary General Assembly to convene within (thirty) days from the date of the request of the auditor or the Audit Committee from one or more shareholders representing (ten percent) of the company's shares that have at least voting rights. The auditor may call for the Ordinary General Assembly to convene if the Board does not issue the invitation within (thirty) days from the date of the auditor's request. 2- The request referred to in paragraph (1) of this article must specify the items on which shareholders are required to vote.
Article No (29): Association attendance record: Shareholders wishing to attend the general or special meeting shall register their names at the company's main office before the time set for the meeting.	**Article No (29): Association attendance record:** Shareholders wishing to attend the general or special meeting shall register their names at the company's main office before the time set for the meeting.

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Article No (30): Quorum of the Ordinary General Assembly meeting: No ordinary general assembly meeting shall be valid unless it is attended by shareholders representing at least a quarter of the capital. If the quorum required to hold this meeting is not available, an invitation shall be sent for a second meeting to be held within thirty days following the previous meeting. 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 an announcement of the possibility of holding this meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented in it, and the meeting may be held via modern technology (remotely).	**Article No (30): Quorum of the Ordinary General Assembly meeting:** 1- The ordinary general assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the capital. 2- If the quorum required to hold this meeting is not available in accordance with paragraph (1) From this article, the invitation is directed to a second meeting to be held in the same conditions stipulated in Article (Ninety-One) of the Companies Law within (thirty) days following the date set for the previous meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation to hold the first meeting includes an announcement of the possibility of holding this meeting. In all cases, the second meeting is valid regardless of the number of shares represented in it, and the meeting may be held via modern technology (remotely).
Article No (31): Quorum of the Extraordinary General Assembly meeting: The extraordinary general assembly meeting shall not be valid unless attended by shareholders representing at least half of the capital. If this quorum is not present at the first meeting, an invitation shall be sent to a second meeting to be held within thirty days	**Article No (31): Quorum of the Extraordinary General Assembly meeting:** 1- The Extraordinary General Assembly meeting shall not be valid unless

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following the previous meeting. 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 an announcement of the possibility of holding this meeting. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least a quarter of the capital. If the necessary quorum is not present at the second meeting, an invitation shall be sent to a third meeting to be held in the same manner stipulated in Article Ninety-One of the Companies Law. The third meeting shall be valid regardless of the number of shares represented therein, after the approval of the competent authority.	attended by shareholders representing at least half of the capital. 2- If the quorum required to hold an extraordinary general assembly meeting is not available in accordance with paragraph (1) In this article, an invitation is issued for a second meeting to be held within thirty days following the previous meeting. 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 an announcement of the possibility of holding this meeting. In all cases, the second meeting is valid if attended by a number of shareholders representing at least a quarter of the capital. 3- If the quorum required to hold the second meeting is not available, an invitation shall be sent to a third meeting to be held under the same conditions stipulated in Article Ninety-One of the Companies Law. The third meeting shall be valid regardless of the number of shares represented in it, after the approval of the competent authority.
Article No (32): Voting in assemblies: Each shareholder shall have one vote for each share in ordinary and extraordinary general assemblies, and cumulative voting shall be used to elect the Board of Directors. Board members may not participate in voting on the procedures of the assembly that relate to their discharge from	**Article No (32): Voting in assemblies:** Each shareholder shall have one vote for each share in ordinary and extraordinary general assemblies, and cumulative voting shall be used to elect the Board of Directors. Board members may not participate in voting on the procedures of the assembly that relate to their discharge from responsibility for managing the company

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responsibility for managing the company or that relate to a direct or indirect interest for them. The company may allow shareholders to vote automatically on items on the agenda of the general and special assemblies - even if they do not attend these meetings - in accordance with the controls set by the Capital Market Authority in this regard.	or that relate to a direct or indirect interest for them. The company may allow shareholders to vote automatically on items on the agenda of the general and special assemblies - even if they do not attend these meetings - in accordance with the controls set by the Capital Market Authority in this regard.
Article No (33): Association decisions: The decisions of the ordinary general assembly shall be issued by an absolute majority of the shares represented at the meeting. The decisions of the extraordinary general assembly shall be issued by a two-thirds majority of the shares represented at the meeting, unless the decision relates to increasing or decreasing the capital, extending the term of the company, dissolving it before the expiry of the term specified in its articles of association, or merging it with another company. In this case, the decision shall not be valid unless issued by a three-quarters majority of the shares represented at the meeting. The Board of Directors shall publish - in accordance with the provisions of the Companies Law - the decisions of the extraordinary general assembly if they include amending the company's articles of association.	**Article No (33) Association decisions**: 1- The decisions of the extraordinary general assembly shall be issued with the approval of (two-thirds) of the voting rights represented in the meeting, unless the decision relates to increasing or decreasing the capital, extending the term of the company, dissolving it before the expiry of the term specified in its articles of association, merging it with another company, or dividing it into two or more companies, in which case it shall not be valid unless issued with the approval of (three-quarters) of the voting rights represented in the meeting. 2- The Board of Directors shall register in the Commercial Register the decisions of the extraordinary general assembly specified by the regulations within (fifteen) days from the date of their issuance. The Extraordinary General Assembly - in addition to the powers assigned to it under the provisions of the system - may issue decisions on matters originally within the powers of the Ordinary General Assembly, under the same conditions and situations as those assigned to the Ordinary General

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	Assembly.
Article No (34): Discussion in assemblies: Each shareholder has the right to discuss the topics included in the assembly's agenda and to direct questions thereon to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not harm the company's interests. If the shareholder finds the answer to his question unconvincing, he may appeal to the assembly, and its decision in this regard shall be binding.	**Article No (34): General Assembly Agenda:** 1- The Board of Directors shall prepare the agenda of the General Assembly, taking into account the topics that shareholders wish to include. One or more shareholders representing (ten percent) of the company's shares with voting rights at least have the right to add one or more topics to the agenda when preparing it. 2- The Board of Directors shall allocate each topic on the agenda of the General Assembly to an independent item, and shall not combine fundamentally different topics under one item, and shall not place the business and contracts in which any member of the Board of Directors has a direct or indirect interest under one item for the purpose of voting on the entire item. 3- Every shareholder has the right to discuss the topics included in the agenda of the General Assembly and to direct questions about them to the members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that does not harm the company's interests. If a shareholder finds that the response to his question is insufficient, he shall refer it to the General Assembly, and its decision in this regard shall be binding.
Article No (35): Presiding over associations and preparing	**Article No (35): Presiding over associations and preparing minutes:**

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minutes: The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members in the absence of the Chairman of the Board of Directors or his deputy. Minutes shall be drawn up at the general assembly meeting including the number of shareholders present or represented, the shares they hold in person or by proxy, 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 held at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its Secretary, and the Vote Collector.	The meetings of the general assemblies of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or by whomever the Board of Directors delegates from among its members in the absence of the Chairman of the Board of Directors or his deputy. Minutes shall be drawn up at the general assembly meeting including the number of shareholders present or represented, the shares they hold in person or by proxy, 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 held at the meeting. The minutes shall be recorded regularly after each meeting in a special register signed by the Chairman of the Assembly, its Secretary, and the Vote Collector.
Chapter Five **Audit Committee** **Article No (36): Formation of the Audit Committee:** The Audit Committee shall be formed by a decision of the Board of Directors from among non-executive members of the Board of Directors, whether shareholders or otherwise, provided that the number of its members shall not be less than three members and not more than five members, and that the decision shall specify the tasks of the Committee, the controls of its work, and the remuneration of its	**Deleted for not being in the system**

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members.	
<u>**Article No (37): Quorum of the Audit Committee meeting**</u>**:** The validity of the Audit Committee meeting requires the attendance of the majority of its members, and its decisions are issued by a majority of the votes of those present. In the event of a tie, the side with which the meeting chair voted shall prevail.	<u>**Deleted for not being in the system**</u>
<u>**Article No (38): Audit Committee Duties**</u>**:** The Audit Committee is responsible for monitoring the company's activities, and for this purpose it has the right to review its records and documents and request any clarification or statement from the members of the Board of Directors or the Executive Management. It may request the Board of Directors to call the company's general assembly to convene if the Board of Directors obstructs its work or the company suffers significant damages or losses.	<u>**Deleted for not being in the system**</u>

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Article No (39): Audit Committee Reports: The Audit Committee shall review the company's financial statements, reports and notes submitted by the auditor, and express its views thereon, if any. It shall also prepare a report on its opinion regarding the adequacy of the company's internal control system and any other work it has undertaken that falls within its jurisdiction. The Board of Directors shall deposit a sufficient copy of this report at the company's head office at least twenty-one days before the date of the General Assembly to provide any shareholder who wishes to receive a copy of it. The report shall be read during the Assembly.	**Deleted for not being in the system**
Chapter Six **Auditor** **Article No (40): Appointment of the company's auditor:** 1- The company must have one or more auditors from among the auditors licensed to work in the Kingdom, appointed annually by the Ordinary General Assembly, whose fees and term of office shall be determined. It may reappoint him, provided that his term of appointment does not exceed five consecutive years. Anyone who has exhausted this term may be reappointed after two years from the date of its expiry. The Assembly may also change him at any time, without	**Article No (36): Appointment and dismissal of the company's auditor:** 1- The company must have one (or more) auditors licensed in the Kingdom, who shall be appointed and whose fees and term of service shall be determined by the ordinary general assembly. He may be reappointed, and the regulations established by the system shall determine the maximum term of service for the individual or company auditor and the partner therein supervising the audit. 2- The General Assembly or shareholders - as the case may be - may dismiss the auditor, without prejudice to his right to compensation for the damages he suffers if there is a reason for it. The CEO or Chairman of the Board of Directors must notify the competent authority of the dismissal

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prejudice to his right to compensation if the change occurs at an inappropriate time or for an illegitimate reason. 2- It is not permissible to combine the work of an auditor with participation in establishing the company, membership in the board of directors, or performing technical or administrative work in the company or for its benefit, even as a consultancy. It is also not permissible for him to be a partner of one of the founders of the company or one of the members of its board of directors, or an employee of him, or a relative of his up to the fourth degree, for the purpose included. Any work contrary to this shall be null and void, and he shall be obligated to return what he received to the Ministry of Finance.	decision and its reasons, within a period not exceeding (five) days from the date of issuance of the decision.
Article No (41): Powers of the company's auditor: 1- The auditor shall have the right at any time to review the company's books, records and other documents. He shall also request the data and clarifications he deems necessary to obtain, and shall verify the company's assets, liabilities and other matters within the scope of his work. The Chairman of the Board of Directors shall enable him to perform his duties. If the auditor encounters difficulty in this regard, he shall record this in a report submitted to the Board of Directors. If the Board does not facilitate the auditor's work, he shall request the Board of Directors to call the ordinary general assembly to consider the	**Article No (37): Obligations of the company's auditor:** 1. The company's auditor must be independent in accordance with the professional standards approved in the Kingdom. 2. The auditor may not combine the work of an auditor with participation in the establishment, management, or membership of the board of directors of the company whose accounts he audits. The auditor may not be a partner of any of the company's founders, managers, or members of its board of directors, or an employee or relative of his. He may not purchase or sell shares or stocks in the company whose

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matter. 2- The auditor shall submit to the annual ordinary general assembly his report, prepared in accordance with the generally accepted auditing standards, including the position of the company’s management and enabling him to obtain the data and clarifications he requested, and any violations of the provisions of the system or the provisions of the company’s bylaws that he may have discovered, and his opinion on the fairness of the company’s financial statements. The auditor shall read his report in the general assembly. If the assembly decides to approve the report of the board of directors and the financial statements without hearing the auditor’s report, its decision shall be void.	accounts he audits during the audit period. 3. The company’s auditor may not perform technical, administrative or advisory work in or for the benefit of the company whose accounts he audits, except as specified by the regulations. 4. The auditor shall have the right, at any time, to review the company’s documents, accounting records and supporting documents, and may request the data and clarifications he deems necessary to obtain to verify the company’s assets and liabilities, and other matters that fall within the scope of his work. The CEO or its Board of Directors shall enable him to perform his duty. If the auditor encounters difficulty in this regard, he shall record this in a report submitted to the CEO or the Board of Directors. If the CEO or the Board of Directors do not facilitate the work of the auditor, he shall request them to invite the shareholders to a meeting or a general assembly to convene, as the case may be, to consider the matter. The auditor may direct this invitation if the CEO or the Board of Directors does not direct it within (thirty) days from the date of the auditor’s request. 5.The auditor shall submit to the annual ordinary general assembly a report on the company’s financial statements, prepared in accordance with the auditing standards adopted in the Kingdom, including the company’s management’s position on enabling him to obtain the data and clarifications he requested, any violations of the provisions of the system or the company’s articles of association or bylaws that he may

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	have discovered within the limits of his jurisdiction, and his opinion on the fairness of the company's financial statements. The auditor shall read out his report or present a summary of it at the annual general assembly meeting, or present the report by circulation, as the case may be, and in accordance with the provisions of the system. 6. The auditor may not disclose to shareholders, other than in the general assembly, or to others, any company secrets he has become aware of due to the performance of his work. Otherwise, he may be required to pay compensation in addition to the right to dismiss him. 7. The auditor shall be responsible for what is stated in his report, and for any damage that befalls the company, shareholders or third parties due to errors committed by him in the performance of his work. If the company has more than one auditor, they shall be jointly liable, except for those among them who prove that they did not participate in the error that gives rise to liability.
Chapter Seven **Company accounts and profit distribution**	**Chapter Seven** **Company Finance**

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Article No (42): Fiscal year: The company’s fiscal year shall be twelve Gregorian months, starting on the first of January and ending on the thirty-first of December, provided that the first fiscal year shall include the period that elapses from the date of the decision to announce the establishment of the company until the end of the following fiscal year.	**Article No (38): The company’s fiscal year:** The company's fiscal year shall be twelve calendar months, beginning on January 1 and ending on December 31.
Article No (43): Financial documents: 1- 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 past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditors at least forty-five days before the date set for the General Assembly. 2- The Chairman of the Board of Directors of the Company, its Chief Executive Officer and its Financial Manager must sign the documents referred to in Paragraph (1) of this Article, and copies thereof must be deposited at the Company’s main office at the disposal of the	**Article No (39): Financial documents:** 1- 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 past fiscal year. This report shall include the proposed method for distributing profits. The Board shall place these documents at the disposal of the auditors at least forty-five days before the date set for the General Assembly. 2- The Chairman of the Board of Directors of the Company, its Chief Executive Officer and its Financial Manager must sign the documents referred to in Paragraph (1) of this Article, and copies thereof must be deposited at the Company’s main office at the disposal of the shareholders

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shareholders at least twenty-one days before the date set for the General Assembly meeting. 3- The Chairman of the Board of Directors shall provide the shareholders with the company’s financial statements, the Board of Directors’ report, and the auditor’s report, unless they are published in a daily newspaper distributed at the company’s head office. He shall also send a copy of these documents to both the Ministry of Commerce and the Capital Market Authority, at least fifteen days before the date of the General Assembly meeting.	at least twenty-one days before the date set for the General Assembly meeting. 3- The Chairman of the Board of Directors shall provide the shareholders with the company’s financial statements, the Board of Directors’ report after signing them, and the auditor’s report, unless they are published in any of the modern means of technology, and copies thereof shall be deposited at the company’s main office. He shall also send a copy of these documents to both the Ministry of Commerce and the Capital Market Authority, at least twenty-one days before the date of the General Assembly meeting. 4- The company must keep accounting records and supporting documents to clarify its business, contracts and financial statements at the company’s main office or in any other place specified by the company’s CEO or its board of directors. 5- The company’s financial statements must be prepared at the end of each fiscal year in accordance with the accounting standards approved in the Kingdom, and these statements must be deposited in accordance with what is specified in the regulations within (six) months from the date of the end of the fiscal year, in accordance with the provisions contained in the system.

Article in the Company's Articles of Association for the Year 2022G	**Amendment to the Articles According to the New Companies Law and its Implementing Regulations**
Article No (44): Distribution of profits: Taking into account the provisions of other relevant regulations, the company's annual net profits shall be distributed after deducting all general expenses and other costs, including the zakat imposed by Sharia, as follows: 1. Avoid (10%) of the net profits to form a statutory reserve. The Ordinary General Assembly may stop this deduction when the said reserve reaches 30% of the paid-up capital. 2. The remainder is then distributed as a first payment to shareholders equivalent to (5%) of the paid-up capital. 3. After the above, it is allocated (5%) of the remainder to reward the members of the Board of Directors, taking into account any decisions or instructions issued in this regard by the competent authorities. 4. The company may also distribute interim dividends to its shareholders on a semi-annual or quarterly basis.	**Article No (40): Distribution of profits:** 1-Annual or interim dividends may be distributed from the distributable profits to shareholders in accordance with the controls set by the competent authorities. 2- The Board of Directors recommends to the General Assembly the distribution of a certain percentage of profits in accordance with the controls set by the competent authorities. 3- The Ordinary General Assembly, based on the proposal of the Board of Directors, may set aside a percentage of the net profits 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 said Assembly may also deduct amounts from the net profits to achieve social purposes for the company's employees. 4- The Ordinary General Assembly may - based on the proposal of the Board of Directors - decide to spend these reserves or the reserves that the shareholders previously decided to set aside, including any reserves that were set aside in accordance with any regulatory requirements prior to the date of approval of these bylaws, in a manner that benefits the company or the shareholders.

Article in the Company's Articles of Association for the Year 2022G	**Amendment to the Articles According to the New Companies Law and its Implementing Regulations**
Article No (45): Entitlement to profits: The shareholder shall receive his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall specify the due date and the distribution date. The right to profits shall be for the shareholders registered in the shareholders' records at the end of the due date. The Board of Directors shall implement the decision of the Ordinary General Assembly regarding the distribution of profits to shareholders in accordance with the controls set by the Capital Market Authority in this regard.	**Article No (41): Entitlement to profits: He deserves**The shareholder shall receive his share in the profits in accordance with the decision of the General Assembly issued in this regard. The decision shall specify the due date and the distribution date. The right to profits shall be for the shareholders registered in the shareholders' records at the end of the due date. The Board of Directors shall implement the decision of the Ordinary General Assembly regarding the distribution of profits to shareholders in accordance with the controls set by the Capital Market Authority in this regard.
Article No (46): Distribution of dividends for preferred shares: - If no profits are distributed for any fiscal year, profits may not be distributed for the following years except after paying the percentage specified in accordance with the provisions of Article 114 of the Companies Law to the owners of preferred shares for that year. - If the company fails to pay the percentage specified in accordance with the provisions of Article 114 of the Companies Law from the profits for a period of three consecutive years, the special assembly of the owners of these shares, held in accordance with the provisions of Article 89 of the Companies Law, may decide either to have them attend the meetings of the company's general assembly and participate in the voting, or to appoint representatives for them on the board of	**Deleted due to lack of preferred shares in the company**

Article in the Company's Articles of Association for the Year 2022G	Amendment to the Articles According to the New Companies Law and its Implementing Regulations
directors in proportion to the value of their shares in the capital, until the company is able to pay all the priority profits allocated to the owners of these shares for the previous years.	
Article No (47): Company losses: 1- If the company's losses reach half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must, upon learning of this, inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must immediately inform the members of the Board of Directors of this, and the Board of Directors must, within fifteen days of learning of this, call an extraordinary general assembly to meet within forty-five days from the date of learning of the losses; to decide either to increase or decrease the company's capital in accordance with the provisions of the Companies Law to the extent that the percentage of losses falls below half of the paid-up capital, or to dissolve the company before the date specified in this Law. 2- The company shall be deemed dissolved by virtue of the Companies Law if the extraordinary general assembly does not meet within the period specified in paragraph (1) of this article, or if it meets and is unable to issue a decision on the subject, or if it decides to increase the capital in accordance with the conditions stipulated in this article and the subscription to all capital increases is not completed within ninety	**Article No (42): Company losses:** If the losses of a joint-stock company reach (half) of the issued capital, the Board of Directors must disclose this and the recommendations it has reached regarding these losses within (sixty) days from the date on which it learns that they have reached this amount, and call the extraordinary general assembly to meet within (one hundred and eighty) days from the date on which it learns of this to consider the continuation of the company and taking any necessary measures to address these losses, or dissolve it.

Article in the Company's Articles of Association for the Year 2022G	Amendment to the Articles According to the New Companies Law and its Implementing Regulations
days of the issuance of the assembly’s decision to increase.	
Chapter Eight **Disputes** **Article No (48): Liability claim** Every shareholder has the right to file a liability lawsuit against the members of the Board of Directors, if the error committed by them is likely to cause him personal damage. The shareholder may not file the aforementioned lawsuit unless the company’s right to file it still exists. The shareholder must notify the company of his intention to file the lawsuit, while limiting his right to claim compensation for the personal damage he has suffered.	**Article No (43): Company or shareholder lawsuit:** 1- The company may file a liability lawsuit against the members of the board of directors or senior executives due to violating the provisions of the system or the company’s articles of association or bylaws, or due to errors, negligence or failure to perform their work, which results in damages to the company. The general assembly or shareholders shall decide to file this lawsuit and appoint someone to represent the company in conducting it. If the company is in the process of liquidation, the liquidator shall file the lawsuit. In the event that any liquidation procedures are opened against the company in accordance with the bankruptcy system, this lawsuit shall be filed by its legal representative. 2- One or more shareholders representing (five percent) of the company’s capital may file a liability lawsuit for the company in the event that the company does not file it, taking into account that the primary objective of filing the lawsuit is to achieve the interests of the company, that the lawsuit is based on a valid basis, and that the plaintiff is in good faith and a shareholder in the company at the time of filing the lawsuit. 3- In order to file the lawsuit referred to in Paragraph (2) of this Article, it is required that the CEO of the company or the members of its Board of

Article in the Company's Articles of Association for the Year 2022G	**Amendment to the Articles According to the New Companies Law and its Implementing Regulations**
	Directors - as the case may be - be notified of the intention to file the lawsuit at least (fourteen) days before the date of filing it. 4- The shareholder may file a personal lawsuit against senior executives or members of the Board of Directors if the error committed by them is likely to cause him personal harm.
Chapter Nine **Dissolution and liquidation of the company** **Article No (49): Termination of the company:** If all the shares of a joint-stock company are transferred to a single shareholder who does not meet the conditions set forth in Article (Fifty-Five) of the Companies Law, the company alone shall remain responsible for its debts and obligations. However, this shareholder must adjust the company's situation to the provisions set forth in this chapter or convert it into a limited liability company of one person within a period not exceeding one year, otherwise the company shall be dissolved by force of law. The company shall enter the liquidation phase upon its expiration and shall retain its legal personality to the extent necessary for liquidation. The voluntary liquidation decision shall be issued by the extraordinary general assembly. The liquidation decision shall include the appointment of the liquidator, the determination of his powers and	**Article No (44): Termination of the company:** Upon the expiration of the company's term or in the event of its dissolution before the expiration of its term, the extraordinary general assembly shall determine the method of liquidation and appoint one or more liquidators and determine their authority, fees, restrictions imposed on their powers and the time period required for liquidation. The period of voluntary liquidation shall not exceed three (3) Years, and it may not be extended for more than that except by a judicial order. With the dissolution of the company, the authority of the Board of Directors ends, but the General Assembly remains in place during the liquidation period and until it approves the liquidation process.

Article in the Company's Articles of Association for the Year 2022G	**Amendment to the Articles According to the New Companies Law and its Implementing Regulations**
fees, the restrictions imposed on his powers, and the time period necessary for liquidation. The voluntary liquidation period shall not exceed five years, and it may not be extended beyond that except by a court order. The authority of the company's board of directors ends with its dissolution. However, they remain in charge of managing the company and are considered, with respect to others, to be liquidators until a liquidator is appointed. The shareholders' assemblies remain in place during the liquidation period and their role is limited to exercising their powers that do not conflict with the powers of the liquidator.	
Chapter Ten **Final Provisions** **Article No (50): Related Laws:**The Companies Law, the Capital Market Law and their regulations shall apply in all matters not provided for in this Law.	**Chapter Ten** **Final Provisions** **Article No (45): Related Laws:**The Companies Law, the Capital Market Law and their regulations shall apply in all matters not provided for in this Law.
Article No (51): System deployment: This law shall be deposited and published in accordance with the Companies Law and its regulations.	**Article No (46): System deployment:**This system shall be deposited and published in accordance with the Companies Law and its regulations.