

Bylaws of Saudi kayan petrochemical company

Note:

The English translation is prepared for convenience. For all purposes, the Arabic language version of this document shall be the original and governing instrument. In the event of any conflict between the Arabic version and English version, the Arabic language version shall govern and control.

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Article (1): Incorporation

A Saudi joint stock company shall be established according to company's law and its regulations, according to the following

Article (2): Company's Name

Saudi kayan petrochemical company (a listed joint stock company) commonly known as (Saudi kayan)

Article (3): Company's Head Office

The head office of the company is located in Jubail, and the board of directors may establish branches, offices or agencies for it inside or outside the Kingdom of Saudi Arabia, and the extraordinary public assembly may transfer its head office to any other city within the Kingdom of Saudi Arabia

Article (4): Purposes of the Company

The purposes of the Company are as follows:

1. Investing in industrial projects including chemical and petrochemical industries and production of ethylene, propylene, benzene, cumene, phenol, acetone, polyethylene, polypropylene, ethylene glycols, bisphenol, ethanol amines, methyl amines, dimethylformamide, Choline chloride, dimethyl ethanolamine, eythoxylates, polycarbonate, and other petrochemical products.
2. Owning and establishing industrial projects supporting the business activities of the Company, including the raw materials and utilities, inside and outside the Kingdom.
3. Operating and managing the factories established by the Company and providing technical support and maintenance for the Company's project services after obtaining the necessary licenses.
4. Acquiring the technology related to the field of chemicals and petrochemicals by means of purchase or via cooperation with the owners and developers of that technology.
5. Developing the Company's own technology in the industrial fields including chemicals and petrochemicals by upgrading the research and development (R&D) capabilities, encouraging the innovativeness and invention talents, constructing the specialist R&D laboratories, and registering the patents.
6. Owning real estate properties and constructing the necessary buildings, warehouses and showrooms for serving the purposes of the Company, storing the products of its industrial projects and for other aspects of usage by the Company in connection with

manufacturing, storing, exhibiting, selling, purchasing, importing, and exporting of products.

7. The Company shall practice its activities pursuant to the applicable laws after obtaining the required licenses from the Competent Authorities, if any.

Article (5): Ownership, Partnership and Merger

The Company may establish, have an interest in or participate by purchasing stock and shares with corporations or companies practicing similar activities or which may help the Company achieve its purposes. Moreover, the Company may acquire shares or stocks in other existing companies, be merged in them, or purchase them. Additionally, the Company may have an interest in or participate with other companies in any manner after satisfaction of regulatory requirements applicable in this respect.

Article (6): Term of the Company

The term of the Company shall be ninety-nine (99) Gregorian years commencing as of the date of issuance of Commerce Minister's decision announcing the incorporation of the Company. Such term may be extended by virtue of a resolution to be issued by the Extraordinary General Assembly at least one year before the date of expiration of the original or extended term of the Company.

Article (7): Capital of the Company

The capital of the company has been set at (15,000,000,000 SAR) fifteen billion Saudi Riyals divided into (1,500,000,000 share) one billion and five hundred million shares of equal value. The nominal value of the share is (10) ten Saudi Riyals, all of which are ordinary shares, and their full value shall be paid in cash.

Article (8): Subscribing to the Shares

Shareholders have subscribed to all the company's shares, about (1,500,000,000 share) One billion five hundred million share with amount of (15,000,000,000 SAR) Fifteen billion Saudi Riyals.

Article (9): Selling shares of unpaid value

A Shareholder shall pay the value of the share at the specified dates. If the Shareholder does not pay at maturity date, the Board of Directors may, after notifying such Shareholder by registered mail served to the Shareholder's address entered in the Shareholder's

Register or by any modern technology means, sell the share on public auction or in the capital market, as the case may be, in accordance with rules set out by the Competent Authority. However, a Shareholder in default up to the date of auction may pay the due amount in addition to any related expenses incurred by the Company to this effect. The Company shall collect from the proceeds of the sale such dues and shall refund the balance to the Shareholder in default. If the proceeds of the sale fall short of the amount due, the Company shall have a claim on the entire assets of the defaulting Shareholder. The company shall cancel the sold share and issue the purchaser a new share bearing the number of the cancelled share. The sale shall be entered into the Share Register along with the new shareholder's name. The rights associated with the unpaid shares shall be suspended until the shares are sold or their value is paid. Such rights include the right to receive a portion of the net profits decided to be distributed as well as the right for attending the general assembly meetings and the right for voting on their resolutions.

Article (10): Issuance of Shares

Shares shall be nominal and shall not be issued at less than par value, but may be issued at more than par value; in this case, the difference in value shall be added to an independent budgetary item as part of Shareholders' entitlements and shall not be distributed to Shareholders as profits. A share shall be indivisible vis-a-vis the company. If a share is jointly owned by several persons, they must select one of them to exercise the rights attached to such share on their behalf. Nevertheless, they shall be held jointly liable for the obligations arising from ownership of share.

Article (11): Shares Trading

Shares shall be traded according to the Capital Market laws and regulations as well as any other relevant laws and regulations.

Article (12): Company Buy-back, Sale and Pledge of own Shares

Pursuant to the criteria determined by the Competent Authority, the Company's Extraordinary General Assembly may issue preferred or common shares, or decide to purchase, sell, or pledge such shares, or convert the preferred shares into common shares or the vice versa. Shares repurchased by the Company shall have no voting rights in Shareholder assemblies. The Company may repurchase its own shares for the purpose of allocating them as part of employee share scheme. Moreover, the Company may sell

treasury shares at in one phase or at several phases pursuant to the relevant laws and regulations.

Article (13): Capital Increase

The Extraordinary General Assembly may decide to increase the Company's issued or authorized capital, if any, provided that the issued capital shall have been fully paid up. The capital does not have to be paid in full if the unpaid portion of the capital relates to shares issued against conversion of debt instruments or Sukuk (Sharia-compliant finance bonds) into shares and the period prescribed for conversion has not yet elapsed.

In all cases, the Extraordinary General Assembly may, upon increasing the capital, allocate issued shares or part thereof to the Company's employees or any of its affiliates. Shareholders may not exercise preemptive rights when the Company issues shares allocated for employees.

A Shareholder owning the share at the time of issuance of the resolution of the Extraordinary General Assembly approving the capital increase shall have preemptive rights to subscribe to the new shares issued against cash contributions. Such Shareholders shall be notified with such priority right, along with the conditions and period of subscription as well as beginning and ending dates thereof according to the rules set forth by the Competent Authority.

Subject to the provisions of applicable laws, Shareholders shall be entitled to sell or assign the preemptive rights with or at no consideration.

The Extraordinary General Assembly is entitled to suspend Shareholders' priority right to subscribe to capital increase against cash shares or grant priority to non-shareholders in cases deemed appropriate for serving the interest of the Company.

Subject to the provisions of Paragraph (D) above, the new shares shall be distributed amongst the holders of priority rights who have requested to subscribe to such shares as per their respective priority rights in proportion to the total priority rights resulting from the capital increase, provided that what they obtain shall not exceed what they request. The remaining new shares shall be distributed to the holders of priority rights who have requested more than their share. Distribution of new shares to such holders of priority rights shall be proportional to the priority rights held by them out of the total priority rights resulting from the capital increase provided that what they obtain shall not exceed what they request. Thereafter, the remaining shares shall be offered for subscription by others unless

the Extraordinary General Meeting decides otherwise or it is otherwise stipulated for in the Capital Market Law.

Article (14): Reduction of Capital

The extraordinary general assembly has the authority to decide to reduce the company's capital if it exceeds its needs or if the company suffers losses. In the latter case, it is permissible to reduce the capital below the limit specified in the Companies Law. The decision to reduce the capital can only be made after presenting a statement at the general assembly, prepared by the board of directors, explaining the justifications for it, the company's obligations, and the impact of the reduction on these obligations. This statement must be accompanied by a report from the company's auditors.

If the reduction of capital is a result of increasing the capital beyond the company's needs, the creditors must be invited to express their objections, if any, during the period specified in the relevant regulations. If a creditor objects and submits their documents to the company within the specified timeframe, the company must repay their debt if it is due or provide sufficient guarantee for payment if it is deferred, in accordance with the provisions of the law

Article (15): Issuance of Debt Instruments

The Company may issue any type of negotiable debt instruments, such as bonds or instruments of various kinds, whether in a part or several parts of issuances, within a chain of issuances, or under a program or programs created by the Company from time to time. Such instruments may be issued whether they are designated for public offering or else wise within or outside the Kingdom of Saudi Arabia, in Saudi Arabian currency (Saudi riyals) or in any other currency In accordance with the relevant rules and regulations, and controls set by the competent authority in all times and amounts and in accordance with the terms and conditions as decided by the Company's Board of Directors. The Board shall have the right to take all actions required for the issuance of such instruments.

Article (16): Board of Directors

The Company shall be managed by a Board of Directors composed of seven (7) Directors (Members) to be appointed by the General Assembly for a term of office not exceeding three

(3) years. The Board shall appoint its Chairman and Vice Chairman from amongst its Members. Board Members (Directors) may be re-elected.

Article (17): Meetings of the Board of Directors

The Board shall convene at the Head Office or in any other venue as determined by the Chairperson or Members at the invitation of its Chairperson. The Board shall hold at least four meetings a year. Notice for any meeting of the Board shall be delivered by hand against written receipt, sent by email or served by any means of modern technology before sufficient time from the proposed date of meeting. The notice for the meeting shall include the agenda and topics to be looked into during the meeting, along with the necessary documents and information. Such topics shall be set forth in detail. The Chairperson shall call for a meeting whenever requested to do so by any Member in writing to discuss a topic or more than a topic. The right for notice for any meeting may be waived under a written waiver signed before or after the meeting by each Member/Director, either personally or by proxy. The Board meeting may be held via the modern technology means through live audiovisual transmission, which enables Board Members to actively and instantaneously participate in the meeting, and to listen to and follow-up presentations, give opinion, discuss, be heard and vote on resolutions

Article (18): Quorum of Board Meetings

A meeting of the Board shall be valid only if it is attended by at least four (4) Members personally or by proxy, including the Board Chairperson or the Vice-Chairperson. In case that a Member authorizes another Member to attend the Board meetings, the authorization shall be compliant with the relevant law and regulations

If the above quorum is not achieved, a call shall be made for a second meeting in which the quorum is achieved with the presence of the simple majority of Board Members. Board resolutions shall be passed by majority votes of the Members/Directors present. In case of a tie, the Chairperson shall have the casting vote. The Board may pass resolutions on urgent matters by circulating them among the Members. In such cases, the resolution shall be valid only if it is adopted by the majority of Members unless a Board Member requests in writing a meeting of the Board to be held for deliberation on such resolution. The abovementioned resolution shall be brought before the Board at the first following meeting.

Article (19): Board Deliberations

Deliberations and resolutions of the Board, whether they are adopted during the meeting or by circulation, shall be recorded in minutes to be prepared by the Secretary of the Board and signed by the Chairperson, the present Members and the Secretary and shall be kept in a special register cosigned by both the Chairperson and the Secretary of the Board. Means of modern technology may be used for signing and substantiating the deliberations and resolutions and for writing down the minutes.

Article (20): Powers of the Board of Directors

- A. Subject to the authorities vested in the General Meeting, the Board of Directors shall have the broadest authority to manage the business and affairs of the Company and undertake all acts and deeds achieving the purposes of the Company, including, without limitation, disposing of the Company's assets, properties and real estate. The Board shall have the right to purchase, accept the purchase, pay the price, pledge, redeem the pledge, sell, transfer ownership, receive the price, and deliver the sold item. In the recitals of its resolution on disposal of the Company's assets, properties and real estates, the following conditions shall be observed:
1. That the board specify the reasons and justifications for the sale decision.
 2. That the sale is close to the price of the same.
 3. That the sale be present except in cases of necessity and with adequate guarantees.
 4. Does not result in that disposition stop some of the company's activities
- B. The Board of Directors may also conclude contracts of loans of whatsoever terms/periods with governmental financing funds and institutions. As for loans with terms exceeding three years, the following conditions should be observed:
1. The Board shall specify in its resolution the aspects of using the loan, and method of repayment thereof.
 2. The terms and conditions of loan and the pertinent guarantees must keep harmless the Company and its Shareholders and creditors' general guarantees.
 3. The total amount of loans that the Board may conclude during the fiscal year shall not exceed Company's capital.
- C. The Board shall have the right to form committees of various types and to determine their duties, competences, method of operation and method of issuance of the resolutions.
- D. The Board is entitled to conclude reconciliations, waive, enter into contracts and make commitments in name and on behalf of the Company. The Board may also guarantee the affiliates' loans and provide the required mortgages. The Board may carry out all works and acts helping achieve the Company's objectives.
- E. The Board of Directors may delegate, within the limits of its jurisdiction, one or more of its Members or third party to take specific actions or procedures or undertake

performance of a certain task or certain tasks. Moreover, the Board delegate any of its authorities and powers to whom the Board deems appropriate.

- F. The Board of Directors may, at its own discretion, discharge the debt of Company's debtors in accordance with the Company's interests, provided that the following conditions shall be observed in the Board's minutes and grounds of resolutions:
1. Discharge / acquittal shall be after the lapse of at least one complete year following the maturity date of debt.
 2. Discharge of debt shall be for a specified ceiling amount per year, per debtor.
 3. Discharge of debt is an exclusive right of the Board of Directors and may not be delegated.

Article (21): Authority of the Chairman, Vice Chairman and Secretary of the Board

It is prohibited to hold, at the same time, the position of Chairperson of the Board and any other executive position in the Company. The Chairperson calls for the Board and General Assembly meetings, presides over the Board meetings and represents the Company in its relations with third parties. In the event of his/her absence or if he/she is prevented from carrying out his/her functions, the Vice Chairperson shall carry out the functions of the Chairperson temporarily. The Chairperson shall have the right to represent the Company and sign for it before all governmental and non-governmental parties judicial or non-judicial; including the right for filing claims and lawsuits, arguing and defending, hearing claims and responding to them, producing evidential proofs or challenging evidences, accepting judgments or objecting thereto; making acknowledgement, denial, waiver and conciliation; and asking for oath to be administered and rejecting to take oath. In addition, the Chairperson may abdicate the right for suing, abandon litigation and shall have the right of allegation of forgery. Besides, he/she shall have the right to seek enforcement of precautionary seizure and ask for lifting the seizure, sell, buy, transfer ownership of real estate property in name of Company employees or third parties or transfer ownership to legal heirs in case of death and to employees with permanent total disability free of charge according the House Ownership Program applicable in the Company. The Chairperson may, furthermore, have title deeds issued, receive endorsed checks, pledge, redeem mortgages, borrow loans, sign loan agreements and associated contracts including the provided guaranties. He/she may sign articles of associations and amendments thereof for the companies incorporated by the Company, participate in incorporating them or merge therein or therewith; along with the right to sign all agreements and contracts including arbitration documents and representation of the Company before arbitration panels. The Chairperson shall have the right for following up and signing all transactions of the Company and he/she may delegate all or some of the abovementioned powers to the CEO who may sub -delegate all or some of the powers to others. The Board shall appoint a

secretary among its members or a third party, who shall be entrusted with documenting the Board's deliberations and resolutions and filing them in a special register to be kept by him/her. The remuneration of the Secretary shall be determined by the Board. The term of office of the Board Chairman, Vice Chairman, Secretary and Members/Directors shall not exceed their respective membership durations in the Board. They may be reelected.

Article (22): Company Buy-back, Sale and Pledge of own Shares

The remuneration of Board Members may consist of a specified salary, an attendance allowance for the meetings, benefits in-kind, a fixed percentage of net profits or a combination of two or more of the abovementioned kinds of remuneration. Remunerations may be variable. They shall be determined according to the Remuneration Policy approved by the Company's General Assembly. The Board's report to the General Assembly shall include a detailed disclosure on the whole of remunerations granted to the Board Members during the fiscal year including the salaries, share of profits, meeting attendance allowance and related expenses in addition to any other benefits. The report shall include what has been received by the Board Members in their capacity as employee's or managers or in return for any technical, administrative or consultancy services rendered by them and previously approved by the Company's General Assembly. The number of meetings attended by each Member shall be included, as well, in the report

Article (23): Vacancy of Board Membership

If the position of a member of the board becomes vacant may appoint a temporary member with the required experience and competency to fill the vacancy provided that the Commercial Register and Capital Market Authority shall be notified with such temporary appointment during the period specified in the relevant laws and regulations. Such appointment shall also be presented at the first meeting of General Assembly, and the new Member shall complete the term of his/her predecessor. If the quorum for the Board meeting is not achieved because the number of the Board Members has fallen below the minimum number set forth in the Companies Law or SK Bylaws,, the remaining Board Members shall call the General Assembly to convene within the period prescribed in the relevant laws to elect the required number of Members.

Article (24): Expiration of Board Membership

The Member's term of service on the Board terminates upon the Board term expiry or by his/her resignation, death, or dismissal in accordance with the laws and regulations of the Kingdom of Saudi Arabia. However, General Assembly may dismiss all or any of the Board Members at all times without prejudice to the dismissed Member's right for compensation if the dismissal was on an unacceptable reason or at an inappropriate time. Moreover, a Member may resign from the membership of the Board and shall notify the Board Chairperson with resignation in writing. The resignation shall enter into effect as of the date specified in the notification provided that the resignation shall take place at an appropriate time. Otherwise, the resigning Member shall be held liable vis-à-vis the Company for any harms or damages resulting from his/her resignations.

Article (25): Attending the General Assembly Meetings

The assemblies meetings shall be held in the city of the Company's headquarter or in any other venue determined by the Board. Every shareholder, irrespective of the number of shares held by him/her shall have the right to attend the Shareholder General Assembly meeting and may be represented by another person who is neither a Member of the Board of Directors nor an employee of the Company according to the authorization criteria and procedures stipulated for the in the relevant laws.

Article (26): Registration for Attendance of General Meetings

Shareholders wishing to attend the General Assembly meetings shall have their names registered prior to the date fixed for the Meeting. A statement shall be prepared showing the names the number of shares held by each of them, in person or by proxy, and the number of votes assigned to these shares

Article (27): Call for General Meetings

The Shareholder General or Special Assembly shall convene at invitation of the Board of Directors who shall call a General Meeting when so requested by the Auditor, the Audit Committee, or by a Shareholder or more representing at least ten percent (10%) of the Company's voting rights. The Auditor may also call the General Assembly to convene if the Board does not invite the Assembly to convene during the period specified in the relevant

laws. The invitation for the General Assembly meeting shall be published by being posted at the Capital Market Authority's website and the Company's Portal via the modern technology means ahead of the date prescribed in the relevant laws. The invitation shall include the agenda and the data and details set forth in the Companies Law and the other relevant laws. A copy of the invitation and the agenda shall be sent to the Commercial Register and the CMA during the specified period of publication.

Article (28): Presiding Over the General Meetings and Preparing their Minutes

The General Assembly meetings shall be presided over by the Board Chairperson, or in case of his/her absence, the Vice Chairperson, or the Board Member elected by the other Board Members in case of the absence of both the Chairperson and Vice Chairperson. Otherwise, the General Assembly meeting shall be presided over by whom the Shareholders elect from the Board Members or others by means of voting. A statement shall be prepared showing the number of shareholders, present or represented; the number of shares held by each of them, in person or by proxy, the number of votes assigned to these shares, the resolutions adopted with respect thereto and the number of assenting and dissenting votes. The statement shall also include a comprehensive summary of the discussions made during the meeting. The minutes of meetings shall be regularly recorded after each meeting and kept in a special register to be signed by the General Assembly Chairperson, Secretary and Collector of Votes.

Article (29): Votes at the General Assembly Meetings

Every shareholder has a vote for every share in the general assemblies, and the votes in the ordinary and extraordinary general assemblies are counted on this basis, and the cumulative vote must be used in the election of the Board of Directors, so that the right to vote for the share may not be used more than once.

Article (30): Jurisdictions of the Ordinary General Meeting

With the exception of matters pertaining to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at

least once a year during the six months following the end of the company's fiscal year, and other ordinary assemblies may be invited whenever the need arises.

Article (31): Quorum of Ordinary General Meeting

The Ordinary General Meeting shall not be valid unless attended by shareholders representing at least twenty-five percent (25%) of the Company's voting rights. If such quorum requirement is not met at the first meeting, a second meeting shall be called for within the period stipulated for in the relevant laws. The second meeting may held at least one hour after the end of the period specified for the first meeting provided that the invitation for the first meeting shall include the possibility of holding such adjourned meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.

Article (32): Jurisdictions of Extraordinary General Meeting

The extraordinary general assembly shall have the authority to amend the company's bylaw, with the exception of matters that it is prohibited to amend by law it may issue decisions on matters originally within the jurisdiction of the Ordinary General Assembly, with the same conditions and conditions established for the Ordinary General Assembly.

Article (33): Quorum of the Extraordinary General Meeting

The Extraordinary General Meeting shall be valid only if attended by shareholders representing at least half the Company's voting rights. If such quorum is not met at the first Meeting, a second Meeting shall be called to be held within the period stipulated for in the relevant laws. The second meeting may held at least one hour after the end of the period specified for the first meeting provided that the invitation for the first meeting shall include the possibility of holding such adjourned meeting. In all cases, the second meeting shall be valid if attended by Shareholders representing at least twenty-five percent (25%) of the Company's voting shares. If the required quorum is not met in the second meeting, invitation shall be made for a third meeting in the same situations stipulated for in these Bylaws. The third meeting shall be deemed valid regardless of the number of shares represented therein.

Article (34): Discussions at Meetings of Assemblies

Every shareholder has the right to discuss the topics on the assembly's agenda and direct questions about them to the members of the board of directors and the auditor. The board of directors or the auditor answers the shareholders' questions to the extent that they do not compromise the interest of the company, and if the shareholder thinks that the response to his question is not convincing, he must refer to the assembly and resolution in this regard is effective.

Article (35): Resolutions of General Meetings

The Ordinary General Meeting passes its resolutions by majority of the voting rights represented therein without prejudice to the provisions of these Bylaws. Meanwhile, the resolutions of the Extraordinary General Meeting shall be passed at the consent of holders of two-thirds of the voting shares unless the resolution is related to increasing or decreasing the capital, extending the Company's duration or dissolving the Company before the elapse of the duration stipulated for in its Bylaws, merging it in another company or splitting it into two or companies. In the above cases, the resolution shall not be valid unless passed by three-fourths majority of the voting rights represented at the Meeting

Article (36): Appointing the Auditor/Comptroller

The Company shall have one Auditor (or more Auditors) licensed to practice in the Kingdom. The General Meeting shall appoint such Auditors and determine their remuneration. It may reappoint or change the Auditors pursuant to the Companies Law or any other relevant laws or regulations. Moreover, the General Meeting may replace the auditor at any time without prejudice to his right for compensation should replacement occur at an inappropriate time or for an invalid excuse.

Article (37): Authority of the Auditor/ Comptroller

The auditors may, at any time, have access to the books and records of the Company and any other documents, and may ask for any statements or clarifications they deem necessary to verify the assets and liabilities of the Company and any other issues falling within their mandate. The Board Chairperson shall enable Auditors to perform their duties. If Auditors find difficulties in this respect, they shall confirm the same in a report to be presented to the

Board. If the Board does not enable Auditors to perform their functions easily, they shall ask the Board to call the Ordinary General Assembly to convene to this effect. The Auditors shall present to the annual General Assembly a report on the Company's financial statements. The report shall be prepared according to the approved auditing criteria in the Kingdom. The report shall include the attitude of the Company's Management as regards enabling them to obtain data and explanations requested by them (the auditors). The auditor's report shall also present any violations found out by them with respect to the Companies Law or these Bylaws within the auditors' jurisdiction. The auditors shall also present an opinion as to the extent of the fairness of the Company's financial statements.

Article (38): Fiscal year

The company's fiscal year begins on the first of January and ends on December 31 of each year, provided that the first fiscal year begins from the date of the ministerial decision announcing the establishment of the company and ends on December 31 of the following year.

Article (39): Financial Documents

At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report on its activities and financial position for the fiscal year ended, including the method proposed for distributing the dividends. The Board of Directors shall place documents at the disposition of the Auditors during the period prescribed in the relevant laws and regulations.

Chairperson shall provide the Shareholders with the Company's financial statements and the Board's signed report as well as the Auditors' report unless the above mentioned documents are published in any means of modern technology. The Chairperson shall also deposit these documents according to the provisions of applicable regulations.

The Chairman, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company shall sign the documents set forth in paragraph (A) of this Article. Copies of the documents shall be deposited with the Company's headquarters and be made available to shareholders.

Article (40): Dividend Distribution

The Company shall distribute interim profits to its Shareholders at half-yearly or quarterly intervals. It may authorize the Board of Directors to distribute the profits according to the criteria issued by the CMA. The General Assembly may set aside any amounts available from the cash distributions as a general reserve or for achieving social purposes for the employees of the Company –or its affiliates –or for any other purposes as the Board deems appropriate for achieving the interests of the Company.

Article (41): Entitled Profits

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, and the decision specifies the date of entitlement and the date of distribution.

Article (42): Distribution of Profits to the Holders of Preferred Shares

If the Company fails to pay the specified percentage of profits to the holders of preferred shares pursuant to the provisions of the Companies Law for three (3) consecutive years, the Special Assembly of holders of these shares, to convene pursuant to the provisions of the Companies Law, may resolve either to attend the meetings of the Company's General Assembly and to participate in voting, or to appoint representatives for them at the Board in proportion to the values of their respective shares in the capital until the Company pays all priority profits allocated for holders of such shares for the previous years.

Article (43): Liability Claim

Each shareholder or more representing (5%) of company's capital shall have the right to file a liability claim, which is vested in the Company, against the Board members provided that the Company is still entitled to file such a claim. The shareholder shall inform the Company of their intent to file the claim In accordance with the provisions of relevant laws and regulations.

Article (44): Losses of Company

If the losses of the joint-stock company amount to half of the paid-up capital, at any time during the fiscal year, any official in the company or the auditor must, the Board of Directors shall disclose such losses in addition the Board's recommendations as regards such losses during the period specified in the relevant laws and regulations. Moreover, the Board shall call the Extraordinary General Assembly to convene within the period specified in the relevant laws and regulations to consider continuity of the Company and take any necessary procedures to resolve such losses or dissolve the Company.

Article (45): Windup of the Company

The company shall, upon termination, enter into liquidation and shall retain its legal personality to the extent necessary for liquidation. The decision of voluntary liquidation shall be issued by the Extraordinary General Assembly and shall include appointing the liquidator and determining his powers and remuneration, the limitations imposed on the powers thereof and the necessary period for liquidation, provided that the term of voluntary liquidation shall not exceed three (3) years, and may not be extended for a further period except upon a judicial order rendered by the competent judiciary authority. As for the powers of the Board of Directors, they shall terminate with the dissolution of the Company. However, the Board shall continue to manage the Company and shall be deemed in respect of others as liquidators until a liquidator is appointed. The Company's assemblies shall remain valid during the liquidation period, and the role thereof shall be limited to practicing its powers that are not in conflict with those of the liquidator.

Article (46): Companies Law

The Companies Law shall be applied even if it is granted in all that is not stipulated in this Law.

Article (47): Publishing

This system shall be deposited and published in accordance with the provisions of the Companies Law and its regulations.