



Bylaws of
Abdullah Al-Othaim Markets Company
"A Saudi Joint Stock Co."

(Chapter One) Company Incorporation

Article (1) Transformation:

According to the provisions of the Companies Law and its amendments, as well as these Bylaw Abdullah Al-Othaim Markets Company, with C. R. 1010031185, in Riyadh City ,dated 07/07/1400H, transformed from Limited Liability Company to Saudi Joint Stock Company according to this Bylaw:

Article (2) Company Name:

Abdullah Al-Othaim Markets Co. (Joint Stock company).

Article (3) Company Objectives:

Following are the Company's objectives:

- 1 .Establish, manage, operate and maintain central markets, commercial and residential compounds, furnished apartments, restaurants, hotels, fuel stations, and tourist products.
- 2 .Wholesale and retail trade in cars and their spare parts, agricultural crops, livestock, foodstuffs, fish, meat, fabrics and textiles, leather products, household appliances, building materials, tools and equipment, electrical, electronic and mechanical devices, equipment, machinery and their spare parts, perfumes and cosmetics, Antiques and gifts, shoes, ready-made clothing, blankets, sheets and towels, traditional jewelry, baby supplies, sewing tools, bags and bags, plastic products, sports tools, decoration materials, false ceilings, detergents, fertilizers, pesticides, construction materials, sanitary ware, air conditioners of all kinds and their spare parts. Non-fire children's toys, computers and computer programs, equipment, devices, equipment and devices for wire communications, tools and furniture, silverware and crystal, watches and glasses, stationery, books, publications, decoration materials, cardboard materials, advertising materials, prefabricated concrete panels, blocks and pipes e-commerce and delivery services.
- 3 .Cooked and uncooked food services.
- 4 .Computer services (applied systems - databases).
- 5 .Establishing, organizing and managing temporary and permanent exhibitions.
- 6 .General contracting for buildings, electrical, electronic and mechanical works.
- 7 .Operation and maintenance of electrical, mechanical and electronic machines and devices.
- 8 .Management, maintenance and development of real estate.
- 9 .Establishment of agricultural projects and fish farming and marketing.
- 10 .Electronic installation works.
- 11 .Establishment, management, operation and maintenance of factories.
- 12 .Maintaining, cleaning and operating cars and their spare parts and renting them.
- 13 .Transport, travel, tourism and freight services.
- 14 .Maintenance, operation, and cleaning contracting.

- 15 .Maintenance, operation and sale of computers and training on them.
- 16 .Establishment, maintenance and operation of refrigeration and storage warehouses.
- 17 .Purchasing lands to erect buildings on them and investing in them by selling or renting them for the benefit of the company.
- 18 .Packaging services.
- 19 .Management and operation of cafes and buffets.
- 20 .Establishing, managing and operating bakeries.
- 21 .Management, maintenance and operation of training, educational and recreational centers, as well as sports and commercial centers.
- 22 .Commercial agencies, import and export services, marketing for third parties, packaging services, distribution agents and brokerage in non-exchange.

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

Article (4) Participation and Ownership in Companies:

The company may individually or jointly with others establish companies, It may also own stocks and shares in other existing companies or merge with them, after fulfilling the requirements of the regulations and instructions in this respect. It may also dispose of these shares or stocks.

Article (5) Company's Office:

The main company head office shall be at Riyadh city in the Kingdom of Saudi Arabia, and the board of directors shall have the right to open branches, offices, or agencies within and outside the Kingdom. The company head office may not be transferred its location to other city without a resolution by the extraordinary general assembly based on suggestion from the board of directors and approval of the competent official authorities.

(Chapter Two) Capital & Shares

Article (6) The company's capital and shares:

The issued capital of the company was SR 900,000,000 nine hundred million Saudi riyals, divided into 900,000,000 shares of equal value, the nominal value of each is SR (1) one Saudi Riyal, all of which are ordinary nominal shares represented in the company's fully paid-up capital.

Article (7) The Company's Shareholders and Subscription or Ownership of Shares:

Subscription in shares or ownership for shares imply the shareholder's acceptance of the company's bylaws and abides by the decisions issued by the General Assembly in accordance with the provisions of the companies' law and the company's bylaws, whether he is present or absent, and whether he agrees with or reject such decisions.

Article (8) Issuance of company shares:

The shares of the company are nominal and indivisible against the company. If it is owned by several persons, they must choose one of them to act on their behalf in the use of the rights related to it. These persons shall be jointly liable for the obligations arising

from the ownership of the share. The company may change the nominal value to be lower or higher, depending on the controls set by the competent authority, and in this last case the value difference is added in a separate item within the shareholders' rights.

Article (9) Sale of Shares of Unpaid Value:

If the shareholder fails to pay the value of the share on the dates specified for that, the Board of Directors may, after notifying him through any of the technical methods, sell the share in a public auction or in the financial market, as the case may be. He shall pay the value due in addition to the expenses incurred by the company. The company collects from the proceeds of the sale the sums due to it and returns the remainder to the owner of the share. If the proceeds of the sale do not fulfill these sums, the company may collect the remainder from all the shareholder's money. The share belongs to the shareholder who fails to pay within the specified period and according to the relevant regulations.

Article (10) Shareholder's register of and Trading of Shares:

The company's shares are listed and traded in accordance with the relevant regulations.

Article (11) Increasing the capital:

a) The issued or authorized capital (if any) shall be increased by any of the methods specified by the regulations, whether by issuing new shares in exchange for cash or in-kind shares, or issuing new shares in exchange for the company's debts of a certain amount in the state of performance, or issuing shares New by the amount of the reserve that the Extraordinary General Assembly decides to incorporate into the capital, or to issue new shares in exchange for debt instruments and financing instruments. It is necessary to take the necessary measures and take into Consideration the terms and conditions as stated in the regulations for each case.

b) The Extraordinary General Assembly may decide to increase the company's issued or authorized capital (if any) provided that the capital has been fully paid. Converting debt instruments or financing instruments into shares and the period specified for their conversion has not yet expired.

c) The extraordinary general assembly may, in all cases, allocate the shares issued upon the capital increase or part thereof to the employees of the company and all or some of its subsidiaries, or any of that, and the shareholders may not exercise the right of priority when the company issues the shares allocated to the employees.

d) The shareholder who owns the share at the time of the Extraordinary General Assembly's decision approving the capital increase has priority in subscribing to new shares that are issued in exchange for cash shares, and he is notified of his priority through any of the regular publishing methods about the decision to increase the capital, the conditions of subscription, how it is, and the date of its beginning and end.

e) The registered shareholder has the right to sell or assign priority rights to others, with or without consideration, in accordance with the controls set by the competent authorities.

f) Subject to the provisions of Paragraph (e), the new shares shall be distributed to holders of priority rights who have requested subscription in proportion to what they have of priority rights out of the total of these rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares, and the remainder shall be distributed Of

the new shares to the owners of priority rights who have requested more than their share in proportion to what they have of priority rights from the total of these rights resulting from the capital increase, provided that what they get does not exceed what they requested of the new shares, and the remaining shares are offered to third parties, unless The Extraordinary General Assembly decides or the Financial Market Law stipulates otherwise. **Article (12) Capital Decrease:**

The Extraordinary General Assembly may decide to reduce the issued capital of the company in one of the statutory ways if it exceeds its need or if it suffers losses, provided that it is not less than the minimum in accordance with the Companies Law. And the company's obligations and the impact of the reduction in fulfilling them, and a report from the company's auditor is attached to this statement. If one 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 sufficient guarantee to fulfill it if it is deferred.

Article (13) Issuance of debt instruments and financing sukuk:

The company may issue debt instruments such as bonds or financing instruments that are negotiable inside or outside the Kingdom of Saudi Arabia in accordance with the provisions of Islamic Sharia and in accordance with the controls set by the competent authorities. The issuance of debt instruments or financing instruments convertible into shares requires the issuance of a resolution by the Extraordinary General Assembly stating The maximum number of shares that may be issued in exchange for these instruments or sukuk, and the General Assembly may, by virtue of a decision thereof, delegate to the Board of Directors the authority to issue these debt instruments, including bonds or sukuk, whether in one or more parts or through a series of issuances under one or more programs established by it. The Board of Directors from time to time, all at the times, amounts and conditions approved by the Board of Directors of the company and it has the right to take all necessary actions to issue it.

Article (14) Buying, selling, or mortgaging the company's shares:

- 1- The company may buy, sell or mortgage its shares for any of the purposes approved by the laws and regulations, and in accordance with the controls set by the competent authority.
- 2- The mortgagee has the right to receive the profits and use the rights related to the share, unless otherwise agreed in the mortgage contract. The mortgagee is not permitted to attend the meetings of the general assemblies of the shareholders or to vote in them.

(Chapter Three) Board of Directors

Article (15) Company Management:

The company is managed by a board of directors consisting of nine (9) members of natural capacity appointed by the general assembly for a period not exceeding (3) three years by using cumulative voting, and they may always be re-elected.

Article (16) Expiry of Board Membership:

Membership of the Board of Directors ends with the end of the term of the Board, or with the member's resignation, death, dismissal by the General Assembly, or its termination upon a recommendation from the Board to the General Assembly, or if he is convicted of a crime involving moral turpitude or dishonesty, or if he is declared bankrupt, or becomes unfit for membership of the Board in accordance with the terms of membership of the Board of Directors. Or for any system or instructions in force in the Kingdom, and in the event that one or more shareholders request that they have the right to request the removal of members of the Board of Directors, the Board must include in the invitation to the General Assembly the necessary data according to what is stated

in the relevant regulations, and in the event of the resignation of a member of the Board of Directors and he has Notes on the company's performance, he shall submit a written statement to the Chairman of the Board of Directors, and it shall be presented to the members of the Board.

In the event of the termination of the term of the Board of Directors, its members shall continue to perform their duties until the election of the Board of Directors for a new term, provided that the period of their continuity does not exceed the period specified in the relevant laws and regulations, and the Board of Directors shall take the necessary measures in this regard before the end of the continuation period.

In the event that the chairman and members of the board of directors retire, they must call the general assembly to convene to elect a new board of directors within the period specified by law for the board's retirement, and the retirement will only take effect after the election of the new board.

Article (17) Vacant Post in the Board of Directors:

If the position of one of the members of the Board of Directors becomes vacant and this vacancy does not result in a breach of the conditions necessary for the validity of the meeting of the Board because the number of its members is less than the minimum stipulated by law, the Board may temporarily appoint another member in the vacant position, provided that he has experience and competence. The competent authority shall be notified of this within the period specified by law from the date of appointment, provided that this appointment is presented to the General Assembly at its first meeting and the appointed member completes the term of his predecessor, or that the seat remains vacant until the end of the term of the Board of Directors, according to what the Board deems appropriate, and if the number of members decreases The Board of Directors, for the minimum required for the validity of convening its meetings, the rest of the members must invite the General Assembly within the period specified by law to elect the necessary number of members.

Article (18) Authorities of the Board of Directors

Subject to the terms of reference established for the General Assembly, the Board of Directors shall have the widest powers in managing the company, drawing up its policies, defining its investments, supervising its business and funds, and disposing of its affairs inside and outside the Kingdom. Receiving and paying, opening accounts in their various forms, whether current or investment, credits, withdrawals and deposits with banks and all financial institutions in their various forms, including but not limited to investment funds, financing and brokerage companies and custodians, opening investment portfolios, appointing their managers and conducting everything related to them. Issuing bank guarantees, signing all papers, documents, checks and all banking transactions, establishing companies in their various forms, canceling and merging them in a manner that does not conflict with the regulations. Establishing and opening branches of the company, offices or agencies inside or outside the Kingdom of Saudi Arabia, appointing managers for the branches and defining their activities.

However, with regard to the sale of the company's real estate, the board must determine in the decision to sell the reasons and justifications for it, and that the sale is close to the ideal price, and that the sale is present except in cases that the board estimates and with sufficient guarantees, and that this disposal does not result in the cessation of some of the company's activities or Loading it with other obligations, and the Board shall obtain the necessary regulatory approvals with regard to the sale of assets whose value exceeds (50%) of its total assets, whether the sale takes place through a single transaction or several transactions, and according to the relevant laws and regulations.

The Board of Directors may also contract loans with government funding funds and institutions, regardless of their duration, and it may contract commercial loans, and the Board of Directors may request facilities and loans of all kinds from commercial and Islamic banks, regardless of their value or duration, sign guarantees, request the issuance of guarantees, open credits on behalf of the company, and sign contracts and papers Facilities and signing, endorsing and receiving promissory notes, taking into account that the conditions of the loan and the guarantees provided in commercial loans do not lead to harm to the company and its shareholders and the general guarantees to the creditors.

The Board may also grant discounts and exemptions to entities or individuals it determines, not exceeding 10% of their purchases from the company's markets. The Board of Directors shall, in the cases it deems appropriate, discharge the debtors of the company from their obligations in accordance with what serves its interest.

Article (19) Remunerations of Members of the Board of Directors:

The remuneration of the members of the Board of Directors consists of a certain amount, an allowance for attendance at meetings, an allowance for expenses, or benefits in kind, or others, in accordance with the relevant regulations and in accordance with the remuneration policy approved by the company. Two or more of these benefits may be combined, and a disclosure shall be made in The annual report of the Board of Directors on the details of the policy related to remuneration according to the relevant regulations.

Article (20) Chairman of the Board of Directors, his deputy, managing director and secretary:

The Board of Directors shall appoint in its first meeting - each beginning of a new term - from among its members a chairman and vice-chairman as required by the regulations, and it may appoint from among its members a managing director, and it is not permissible to combine the position of the Chairman of the Board with any executive position in the company, including the position of The Managing Director or Chief Executive Officer, and the Vice-Chairman of the Board of Directors shall replace the Chairman in his absence. The Chairman shall have the power to invite the Board of Directors to a meeting and preside over the meetings of the Board and the meetings of the General Assembly of shareholders. The vote of the one who presides over the meetings of the Board shall be casting weight in the event of equality of votes in the decisions of the Board of Directors.

The chairman of the board is responsible for representing the company in official and media forums, and the chairman of the board of directors has the widest powers in managing the company and managing its affairs inside and outside the Kingdom of Saudi Arabia. Sessions in all lawsuits and appearances before Sharia courts, judicial bodies, the Board of Grievances, notaries, labor and workers offices, primary and higher committees, commercial paper committees, financial dispute settlement committees, banking dispute settlement committees, commercial dispute settlement committees, and the General Secretariat of Zakat and Tax Committees Customs, commercial fraud committees, the Control and Anti-Corruption Authority, all other judicial committees, arbitration and civil rights bodies, police departments, civil defense, chambers of commerce and industry, private bodies, companies and institutions of all kinds, entering into tenders, arresting, paying and receiving rights with others. Acknowledgment, claim, defense, pleading, litigation, concession, hearing claims and responding to them, conciliation, waiver and denial, requesting an oath, refusing and refraining from it, bringing witnesses and evidence, contesting and preempting, accepting judgments, objecting, answering, wounding and amending, appealing for forgery, denying lines, seals and signatures, requesting a travel ban and its removal, and requesting Application of Article (230) of the Law of Legal Proceedings, requesting appeal, requesting reconsideration, requesting rehabilitation, requesting pre-emption, requesting attachment, implementing judgments and opposing them, receiving

what happens from execution, receiving judgment instruments, requesting judges to step aside, requesting inclusion and intervention in lawsuits, and producing evidence arguments, He requested the amendment of title deeds and their lengths, and he also has the right to sign all types of contracts, documents and papers, whether manually or through a mediator or electronic networks, including without limitation the founding contracts of companies in which the company participates and their amendments and all the decisions of the partners in those companies, including the decisions to raise Reducing capital, assigning and buying shares, documenting contracts and signing with the Companies Department at the Ministry of Commerce and the Notary Public, making amendments, changes, additions and deletions, extracting and renewing commercial records, receiving and deleting them, changing the names of companies, and signing agreements, instruments and discharges before notaries and official authorities, (as well as loan agreements, guarantees and guarantees After the approval of the Board of Directors) and waiver of priority in paying the company's debts, issuing legal agencies on behalf of the company, following up on transactions, collecting the company's rights and paying its obligations, selling, buying, emptying and accepting it, receiving the price in any way he sees, receiving and delivering, renting and leasing, receiving and paying, and opening accounts in all its forms Various, whether current and investment, credits, withdrawals and deposits with banks, issuance of bank guarantees, signing all papers, documents, checks and all banking transactions, and investing the company's funds to achieve its purposes in the local and foreign market. He also has the right to appoint and dismiss employees and workers, request visas and recruit manpower from outside the Kingdom. Saudi Arabia, contracting with them and determining their salaries, issuing residencies, transferring and waiving guarantees, establishing and opening branches of the company, offices or agencies inside or outside the Kingdom of Saudi Arabia, appointing managers for branches and determining their activities. He also has the right to register businesses, names, agencies and trademarks, and request renewal of agencies and marks. He may appoint agents, lawyers, auditors, and legal accountants on behalf of the company, appoint representatives of the company and its managers in subsidiaries and investees in it, and attend the general assemblies of companies in which the company participates or contributes, and he may authorize, by a written decision, one or more of its members or third parties to carry out work. or certain works and give them the power to delegate others.

The Managing Director shall enjoy the powers determined by the Board of Directors from time to time.

The Board of Directors determines, at its discretion, the special remuneration to be received by the Chairman and the Managing Director, in addition to the remuneration prescribed for the members of the Board of Directors in accordance with this regulation.

The Board of Directors appoints a secretary for the Board, who chooses him from among its members or from others, determines his remuneration, and is responsible for documenting the meetings of the Board of Directors and preparing minutes for them, and documenting the decisions issued by these meetings and the results of voting on them, and keeping them, and these minutes are signed by the meeting chairperson, all attending members, and the secretary, In addition to exercising other competencies entrusted to him by the Board of Directors and as determined by the relevant regulations.

The term of membership of the Chairman, his deputy, the managing director, and the secretary, a member of the Board of Directors, shall not exceed the membership of each of them in the Board, and it is always permissible to re-appoint them, and the Board may at any time dismiss them or any of them without prejudice to their right to compensation if the dismissal occurred for an illegal reason or at an inappropriate time Appropriate.

Article (21) Meetings of the Board of Directors:

The Board of Directors meets at the invitation of its chairman (four) times at least a year, and the invitation is by any of the appropriate notification methods. Its meetings may be held through technical means.

Article (22) Board Meeting's Quorum:

The meeting of the Board shall not be valid unless attended by at least half of the members (principally and on behalf). In the event that a member of the Board of Directors delegates another member to attend the meetings of the Board, the delegation must be in accordance with the following controls:

- 1- The deputy member shall not have more than one deputation to attend that meeting.
- 2- The delegation must be established in writing or by any of the technical means and for a specific meeting.
- 3- The representative may not vote on decisions that the system prohibits the representative from voting on.

The decisions of the Board of Directors are issued by a majority of the votes of the members of the Board present (in person and on behalf) at least, and when the votes are equal, the side with which the chairman of the meeting voted will prevail. To issue decisions in urgent matters by presenting them to all members by circulation, unless one of the members requests in writing the meeting of the Council to deliberate on it, and those decisions are issued with the approval of the majority of votes and these decisions are presented to the Council in its first subsequent meeting to record them in the minutes of that meeting.

Article (23) Deliberations of the Board of Directors:

The board's deliberations and decisions are recorded in minutes prepared by the secretary and signed by the chairman of the meeting, the attending members of the board of directors, and the secretary. These minutes are recorded in a special register signed by the chairman of the council and the secretary. Technical means may be used to sign and record the deliberations and decisions and record the minutes.

Article (24): Evaluation of Board Decisions:

A member of the Board of Directors of the company is considered to have fulfilled his duty in the decision he took or voted on in good faith if the following is achieved:

- a) If he has no interest in the subject matter of the decision.
- b) If he understands and understands the issue of the decision to the appropriate extent in the surrounding circumstances according to his reasonable belief.
- c) If he firmly and rationally believes that the decision achieves the interests of the company.

The burden of proving otherwise rests with the plaintiff, and the decision means for the purposes of this Article to act or not to act in a matter related to the company's business.

Article (25) The Executive Committee:

The Board of Directors may form an executive committee from among its members or others consisting of at least three members, and the Board of Directors determines the method of work of the committee and its terms of reference.

Article (26) Formation of the Audit Committee:

By a decision of the company's board of directors, an audit committee shall be formed of non-executive members of the board of directors, and the number of its members shall not be less than three members, provided that among them is an independent member in accordance with the regulations issued by the competent authorities, and that among them there is a member specialized in financial and accounting affairs, and that the assembly issues Based on the proposal of the Board of Directors, the committee's work regulations should include the controls and procedures of its work, its tasks, the rules for selecting its members,

the method of their nomination, the duration of their membership, their remuneration and the mechanism for temporarily appointing its members in the event of a vacancy in one of the committee members' seats.

The committee shall prepare a report detailing its performance of its competencies and tasks, and it shall include its recommendations and opinion regarding the adequacy of the system of internal and financial control and risk management system, and a summary of the report is recited during the meeting of the General Assembly.

Article (27) Remuneration and Nomination Committee:

The Remuneration and Nominations Committee shall be formed by a decision of the Board of Directors, consisting of not less than three executive members of the Board of Directors, provided that one of them is an independent member and in accordance with the regulations issued by the competent authorities. Its work procedures and tasks, the rules for selecting its members, how to nominate them, the duration of their membership, their remuneration, and the mechanism for temporarily appointing its members in the event of a vacancy in one of the committee members' seats.

(Chapter Four) Shareholders Assembly

Article (28) Holding General Assemblies:

The General Assembly convenes in the city in which the company's head office is located or as determined by the Board of Directors. Each shareholder has the right to attend the meeting of the General Assembly of Shareholders, and in that he may appoint another person other than a member of the Board of Directors to attend the General Assembly. Meetings of the General Assembly may be held the shareholder's participation in deliberations and voting on decisions by means of technology and in accordance with the controls specified by the competent authorities.

Article (29) Authorities of the Ordinary General Assembly:

Except for matters related to the extraordinary general assembly, the ordinary general assembly is concerned with all matters related to the company, and it convenes at least once during the (six) months following the end of the company's fiscal year. Other ordinary assemblies may be called whenever the need arises, and the agenda must include The work of the assembly at its annual meeting is the items approved by the relevant regulations, and the requirement of convening the annual ordinary general assembly is achieved by convening an extraordinary general assembly during the (six) months following the end of the company's fiscal year by including its agenda on the items that must be presented at the annual ordinary general assembly meeting and as specified by the regulations related to.

Article (30) Authorities of the Extraordinary General Assembly:

The extraordinary general assembly is concerned with amending the company's articles of association, with the exception of provisions that it is prohibited to amend by law, and it may issue decisions in matters within the competence of the ordinary general assembly, with the same terms and conditions prescribed for the last assembly.

Article (31) Invitation for the General Assemblies:

Shareholders' general assemblies convene at the invitation of the Board of Directors, and the Board of Directors must invite the General Assembly to convene within (30) days from the date of the auditor's request or one or more shareholders representing (ten percent) of the company's shares that have at least voting rights. The auditor may Invitation of the Ordinary General Assembly to convene if the Board does not invite within the specified period from the date of the auditor's request, and the invitation to convene the General Assembly and the agenda shall be published through any of the technical means before the date specified for the convening in accordance with what is stated in the relevant regulations issued by the competent authorities, and that The invitation to the meeting of the General Assembly shall include the basic elements contained in the rules and regulations issued by the competent authorities, and a copy of the invitation shall be sent to the competent authorities on the date of announcing the invitation.

Article (32) Quorum of the Ordinary General Assembly Meeting:

The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least a quarter of the shares of the company that have voting rights. If the quorum is not available at this meeting, an invitation shall be directed to a second meeting to be held within (30) thirty days following the date specified for the previous meeting. However, it is permissible The second meeting shall be held an hour after the expiration of the time limit set for the first meeting, provided that the invitation to hold the first meeting includes evidence of this, and the invitation shall be announced in the manner stipulated in Article (31) of this bylaw, and the second meeting shall be considered valid, regardless of the number of shares that have voting rights represented. in it.

Article (33) Quorum of the Extraordinary General Assembly Meeting:

The meeting of the Extraordinary General Assembly shall not be valid unless it is attended by shareholders representing at least half of the shares of the company that have voting rights. If the quorum is not available at this meeting, an invitation is sent to a second meeting in the same conditions stipulated in Article (31) of this bylaw. Nevertheless, The second meeting may be held an hour after the expiry of the time limit set for the first meeting, provided that the invitation to hold the first meeting includes evidence of the possibility of holding that meeting. A quorum is required for the second meeting to be held, and an invitation is sent for a third meeting to be held in the conditions stipulated in Article (31) of this bylaw, and the third meeting is valid regardless of the number of shares that have voting rights represented in it after the approval of the competent authorities.

Article (34) Voting in General Assemblies:

Votes in the Ordinary General Assembly and the Extraordinary General Assembly are calculated on the basis of one vote per share, and cumulative voting must be used in electing members of the Board of Directors. Members of the Board of Directors may not participate in voting on the decisions of the Assembly in which the relevant regulations prevent their voting on them.

Article (35) General Assemblies Resolutions:

The decisions of the Ordinary General Assembly are issued with the approval of the majority of the voting rights represented in the meeting, and the decisions of the Extraordinary General Assembly are issued with the approval of two-thirds of the voting rights represented in the meeting, unless the decision is related to increasing or decreasing the capital or merging it with another company, in which case the decision is not valid unless it is issued with the approval of three Quarters of the voting rights represented in the meeting, and the board of directors must register with the competent authorities the decisions of the extraordinary general assembly during the period specified in the relevant regulations, and the decisions of the general assemblies

are valid from the date of their issuance except for the cases specified by the relevant regulations, or the decision issued for its validity at another time, or when certain conditions are met.

Article (36) Discussions in General Assemblies:

Each shareholder has the right to discuss the topics listed on the agenda of the general assemblies and direct questions about them to the members of the Board of Directors and the auditor, and the board of directors or the auditor answers the questions of the shareholders to the extent that does not expose the interest of the company to harm, and if the shareholder considers that the answer to his question is not convincing, he resorts to Assembly and its decision in this regard was enforceable.

Article (37) Presiding over the general assemblies and preparing their minutes:

The general assembly is chaired by the chairman of the board of directors or his deputy in his absence, or whomever the board of directors delegates from among its members for that purpose in the absence of the chairman and his deputy. The number of votes approved or opposed, and an adequate summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the president of the association, its secretary and the vote collectors.

(Chapter Five) Accounts Auditor

Article (38) Appointment of the Accounts 's auditor's:

The company shall have an auditor or more licensed auditors in the Kingdom of Saudi Arabia who shall be appointed and his fees shall be determined by the General Assembly and the duration and scope of his work. The Board of Directors may, in urgent circumstances, dismiss the auditor and appoint another auditor, and the removal and appointment shall be presented at the nearest general assembly. Accounts, the Board of Directors must invite the General Assembly to convene to consider the reasons for retirement and the appointment of another auditor, and that the controls specified in the rules and regulations related to the appointment of the auditor be taken into account.

Article (39) Authorities of the Accounts Auditor:

The auditor has the right - at any time - to view the company's documents, accounting records and supporting documents, and he has the right to request data and clarifications that he deems necessary to obtain, in order to verify the company's assets and liabilities, and other things that fall within the scope of his work, and the board of directors must enable him to perform his duty, If the auditor encounters difficulty in this regard, he shall prove that in a report submitted to the Board of Directors. If the Board does not facilitate the work of the auditor, he must request the Board of Directors to invite the General Assembly to consider this matter.

Article (40) Auditor's Report:

The auditor shall submit to the General Assembly at its annual meeting a report on the financial statements of the company and shall include the position of the company in enabling him to obtain the data and clarifications he requested, and what he may have revealed of violations of the provisions of the Companies Law or the provisions of this Law within the limits of his powers, and his opinion on the extent of fairness The company's financial statements, and he must recite that report or present a summary thereof at the annual general assembly meeting.

(Chapter Six) Company Accounts and Profit Distribution

Article (41) Fiscal Year:

The company's fiscal year begins on the first of January and ends on the 31st of December of each year.

Article (42) Financial Documents:

At the end of each fiscal year of the company, the board of directors must prepare the financial statements in accordance with the accounting standards approved in the Kingdom, and a report on its activity and financial position for the past fiscal year. within the period specified by the regulations, and the chairman of the board of directors, its chief executive officer and its financial manager must sign the aforementioned documents and copies of them shall be deposited at the company's main center at the disposal of the shareholders according to the period specified by the law, and the chairman of the board of directors shall provide the shareholders with the company's financial statements and the report of the board of directors after signing them, and an auditor's report The accounts, unless they were published in any of the regular publishing and advertising methods, prior to the date set for the General Assembly meeting and during the period specified in the relevant laws and regulations, and depositing these documents as determined by the relevant rules and regulations.

Article (43) Interim/annual dividend distribution:

The company may at any time distribute dividends to its shareholders, whether on a quarterly, semi-annual or annual basis, from the distributable profits in accordance with the audited or examined financial statements and according to the regulations issued by the competent authorities.

Article (44) Dividends Entitlement:

The shareholder is entitled to his share in the profits in accordance with the decision of the General Assembly or the decision of the Board of Directors - as the case may be - issued in this regard. The decision indicates the date of maturity and distribution. The eligibility for profits is for the shareholders registered in the company's shareholder register at the end of the day specified for maturity, and the profits to be distributed to the shareholders are paid in the place And the dates set by the Shareholders' Assembly or the Board of Directors - as the case may be - and in accordance with the instructions issued by the competent authority.

Article (45) Company Losses:

If the company's losses amount to half of the paid-up capital, the Board of Directors must disclose that and its recommendations regarding those losses within the period specified by law from the date of its knowledge of reaching that amount, and to call the Extraordinary General Assembly to convene during the statutory period from the date of its knowledge of that to consider the matter. The continuation of the company while taking the necessary measures to deal with such losses or the dissolution of the company, and the responsibility also lies with any official, manager, board member or auditor when any of them knows that the losses have reached the specified amount in accordance with the provisions of the Companies Law, its regulations and this law.

(Chapter Seven) Disputes

Article (46) Liability Action:

The company may file a liability suit against the members of the Board of Directors for violating the provisions of the Companies Law and its bylaws or this Law, due to errors, negligence or omission that may occur from them in the performance of their work and resulting in damages to the company, and to any shareholder or more who represent (five percent) of the capital The company's money is to file a liability lawsuit for the company in the event that the company does not file it, and they have the right

to appoint someone to act on behalf of the company in practicing the lawsuit, bearing in mind that the main objective of filing it is to achieve the interests of the company and that the lawsuit is based on a correct basis and in good faith, and that the one who filed it at the time of the lawsuit A shareholder in the company, with the requirement to notify the members of the Board of Directors of the intention to file a lawsuit before the period specified by law for filing it, and the approval of the General Assembly of Shareholders to absolve the members of the Board of Directors from liability does not preclude filing a lawsuit in accordance with the provisions of the Companies Law, and with the exception of the two cases of forgery and fraud - the liability claim is not yet heard The lapse of five years from the date of the end of the financial year of the company in which the harmful act took place, or three years from the end of the membership of the concerned board of directors - whichever is later.

(Chapter Eight) Liquidation & Dissolution

Article (47) Termination of the Company:

The company is terminated by one of the matters provided for in the relevant regulations, and in the event of its dissolution, the extraordinary general assembly decides, based on a proposal by the Board of Directors, the method of liquidation, appoints one or more liquidators, and determines their powers and fees, and the authority of the Board of Directors ends with the termination of the company. A liquidator is appointed, and the company's organs shall retain their competences to the extent that they do not conflict with the powers of the liquidators.

(Chapter Nine) Final Provisions

Article (48) Application of relevant regulations:

The relevant regulations apply to everything that is not mentioned in this Articles of Association.