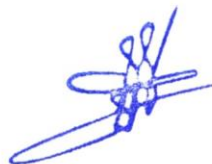




Bylaws

Rasan Information Technology Company

Listed Joint Stock Company



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Head Office Riyadh

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Bylaws of Rasan Information Technology Company (Listed Joint Stock Company)

Part One: Incorporation of the Company

Article One: Incorporation

A Saudi joint stock company is hereby incorporated in accordance with the provisions of the Companies Law promulgated by Royal Decree No. (M/132) dated 1443/12/1, its Implementing Regulations and these Bylaws, as follows:

Article Two: Company Name

Rasan Information Technology Company (Listed Joint Stock Company)

Article Three: Head Office of the Company

The Company's head office is located in the City of Riyadh.

Article Four: Objects of the Company

The Company shall carry out and implement the following objects:

Section	Category
Information and Communication	Book publishing
Information and Communication	Software publishing
Information and Communication	Computer programming activities
Information and Communication	Data processing, website hosting on the network and related activities
Professional, Scientific and Technical Activities	Advertising

The Company shall pursue its objects in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

Article Five: Term of the Company

• The term of the Company shall be (99) years commencing from the date of its registration in the Commercial Register. This term may always be extended by a resolution of the Extraordinary General Assembly passed at least one year before the expiry of its term.

Article Six: Participation and Ownership in Companies

The Company may, on its own, establish limited liability companies, joint stock companies or simplified joint stock companies. It may also own shares and stakes in other existing companies or merge with them, and it shall have the right to participate with others in establishing joint stock companies, simplified joint stock companies or limited liability companies, after satisfying the requirements of the regulations and instructions applicable in this regard. The Company may also dispose of such shares or stakes, provided that this does not include brokerage in their trading.

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Part Two: Capital and Shares

Article Seven: Capital

The Company's issued capital is set at seventy-seven million five hundred and seven thousand Saudi Riyals (77507000.0) Saudi Riyals, divided into (77507000) nominal shares of equal value, the value of each being (1.0) Saudi Riyal, all of which are ordinary shares in exchange for cash contributions. The amount paid thereof in cash is seventy-seven million five hundred and seven thousand Saudi Riyals (77507000.0) Saudi Riyals, and the cash amounts paid of the issued capital have been deposited with one of the licensed banks.

Article Eight: Subscription to Shares

The shareholders have subscribed to all of the issued capital shares amounting to 77507000.0 Saudi Riyals, fully paid.

Article Nine: Shareholders' Register

The Company's shares are tradable in accordance with the provisions of the Capital Market Law and its Implementing Regulations.

Article Ten: Trading of Shares

The Company's shares are tradable in accordance with the provisions of the Capital Market Law and its Implementing Regulations.

Article Eleven: Preferred Shares

The Extraordinary General Assembly of the Company may, in accordance with the principles set by the Competent Authority, issue preferred shares or redeemable shares, or decide to purchase them, or convert ordinary shares into preferred shares, or convert preferred shares into ordinary shares. Preferred shares shall not entitle their holders to vote at the General Assemblies of shareholders. Such shares shall entitle their holders to receive a higher percentage of the Company's net profits than the holders of ordinary shares, after setting aside any reserve decided to be formed in accordance with Article Forty-Seven (47) of these Bylaws.

Article Twelve: Issuance of Shares

The Company's shares shall be nominal and may not be issued at less than their nominal value; however, they may be issued at a value higher than such nominal value, in which latter case the difference in value shall be added as a separate item under shareholders' equity and may not be distributed as dividends to the shareholders. A share shall be indivisible vis-a-vis the Company; if a share is owned by several persons, they shall choose one of them to act on their behalf in exercising the rights pertaining to it, and such persons shall be jointly liable for the obligations arising from the ownership of the share.

Article Thirteen: Sale of Shares Not Fully Paid

The shareholder shall pay the remaining value of the share on the dates specified therefor. If the shareholder fails to pay on the specified date, the Board of Directors may, after notifying the shareholder by e-mail, by registered letter or by any means of modern technology, sell the share at public auction or on the capital market, as the case may be; provided that the other shareholders shall have priority in purchasing the shares of the defaulting shareholder, and in accordance with the controls set by the Capital Market Authority.

Article Fourteen: Conversion of Shares

1. A type or class of shares may be converted into another type or class. 2. Converting a type or class of shares into another type or class requires the approval of the Extraordinary General Assembly, except for the cases where the share issuance resolution provides for their automatic conversion into another type or class upon the fulfilment of certain conditions or after the lapse of a specified period. The provisions set out in the Companies Law shall apply in the cases where the conversion results in the amendment or cancellation of the rights and obligations related to the type or class of the share. 3. Ordinary or preferred shares, or any class thereof, may not be converted into redeemable shares or any class thereof except with the approval of all the shareholders of the Company.

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**Article Fifteen: Capital Increase**

1. The Extraordinary General Assembly may resolve to increase the Company's capital, provided that the issued capital has been paid in full. It shall not be required that the capital be paid in full if the unpaid portion of the capital relates to shares issued in exchange for the conversion of debt instruments or financing sukuk into shares and the period prescribed for their conversion has not yet expired. 2. The Extraordinary General Assembly may suspend the shareholders' pre-emptive right to subscribe to the capital increase in exchange for cash contributions, or grant the pre-emptive right to non-shareholders, in the cases it deems to serve the interest of the Company. 3. 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 its subsidiaries, or some of them, or any of the foregoing, and the shareholders may not exercise the pre-emptive right when the Company issues the shares allocated to employees. 4. The shareholder owning the share at the time of issuance of the Extraordinary General Assembly's resolution approving the capital increase shall have priority in subscribing to the new shares issued in exchange for cash contributions. Such shareholders shall be notified of their priority, if any, by registered letter sent to their address recorded in the shareholders' register, or through means of modern technology, of the capital increase resolution, the subscription conditions, its duration and its start and end dates. 5. The shareholder may sell or assign the pre-emptive right during the period from the time of issuance of the General Assembly's resolution approving the capital increase until the last day of subscription to the new shares associated with such rights, in accordance with the controls set by the Competent Authority. 6. The new shares shall be distributed to the holders of pre-emptive rights who have requested subscription, in proportion to the pre-emptive rights they own out of the total pre-emptive rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares. The remaining new shares shall be distributed to the holders of pre-emptive rights who requested more than their share, in proportion to the pre-emptive rights they own out of the total pre-emptive rights resulting from the capital increase, provided that what they obtain does not exceed what they requested of the new shares, and any remaining shares shall be offered to third parties, unless the Extraordinary General Assembly decides or the Capital Market Law provides otherwise.

Article Sixteen: Capital Reduction

1. The Extraordinary General Assembly may resolve to reduce the capital if it exceeds the Company's needs or if the Company incurs losses. In the latter case only, the capital may be reduced below the limit stipulated in the Companies Law. The reduction resolution shall only be issued after a statement prepared by the Board of Directors is read at a General Assembly on the reasons for the reduction, the Company's obligations and the effect of the reduction on meeting them, provided that a report from the Company's auditor is attached to such statement. 2. If the capital reduction results from its exceeding the Company's needs, the creditors shall be invited to express their objections thereto, if any, at least forty-five (45) days before the date set for the meeting of the Extraordinary General Assembly to take the reduction resolution, provided that the invitation is accompanied by a statement showing the amount of the capital before and after the reduction, the date of the meeting and the effective date of the reduction. If any creditor objects to the reduction and submits its documents to the Company within the said period, the Company shall pay its debt if it is due, or provide it with sufficient security for its payment if it is deferred. 3. Equality shall be observed among the shareholders holding shares of the same type and class upon capital reduction.

Article Seventeen: Company's Purchase, Sale and Pledge of Its Shares

1. The Company may purchase, pledge or sell its ordinary, preferred or redeemable shares in accordance with controls set by the Competent Authority, and the shares purchased by the Company shall have no votes in shareholders' assemblies. 2. The Company may purchase its shares for the purpose of allocating them to its employees within an employee share program, in accordance with the controls issued by the Competent Authority. 3. The Company may sell treasury shares in one or several stages in accordance with the controls set by the Competent Authority. 4. The Company may pledge its shares in accordance with controls set by the Competent Authority, and the pledge creditor shall be entitled to receive the dividends and exercise the rights attached to the share, unless otherwise agreed in the pledge contract. The pledge creditor may not attend the meetings of the General or Special Assemblies of shareholders or vote therein.

Article Eighteen: Bonds and Sukuk - Debt Instruments

1. The Company may issue negotiable and indivisible debt instruments or financing sukuk of equal value in accordance with the provisions of the Companies Law. 2. The Company may, by a resolution of the Extraordinary General Assembly and in accordance with the Capital Market Law and the other relevant laws and regulations, issue any type of negotiable debt instruments, whether in Saudi currency or otherwise, inside or outside the Kingdom of Saudi Arabia, such as bonds and sukuk. The Extraordinary General Assembly may authorize the Board to issue such debt instruments, including bonds and sukuk, whether such instruments are issued at the same time or through a series of issuances or through one or more programs established by the Board from time to time, all at the times, in the amounts and in accordance with the terms approved by the Board, and the Board shall have the right to take all the necessary actions in this regard. 3. The Company may also issue debt instruments or financing sukuk convertible into



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shares, after the issuance of a resolution of the Extraordinary General Assembly specifying the maximum number of shares that may be issued in exchange for such instruments or sukuk, whether such instruments or sukuk are issued at the same time or through a series of issuances, or through one or more programs for issuing debt instruments or financing sukuk. The Board shall, without the need for a new approval from the Extraordinary General Assembly, issue new shares in exchange for such instruments or sukuk whose holders request their conversion, immediately upon the expiry of the conversion request period specified for the holders of such instruments or sukuk, and the Board shall take the necessary steps to amend the Company's Bylaws with respect to the number of issued shares and the capital. The Board shall publicize the completion of the procedures of each capital increase in the manner specified in these Bylaws for publicizing the resolutions of the Extraordinary General Assembly.

Part Three: Board of Directors

Article Nineteen: Management of the Company

(a) The Company shall be managed by a Board of Directors composed of (9) members, who shall be natural persons, elected by the Ordinary General Assembly of shareholders for a term not exceeding four years.

As an exception thereto, the founders have appointed the first Board of Directors for a term of 4 year(s) as follows:

No.	Name	Position
1	Zaki Mohammed bin Hassan Al Ismail	Board Secretary
2	Abdulrahman Abdullah Abdulrahman bin Aiban	Board Member
3	Fahad Ahmed Mohammed Abuhaimeid	Vice Chairman of the Board
4	Turki Salman Bandar Al Sudairy	Board Member
5	Moayad bin Abdullah bin Sulaiman Al Fallaj	Chairman of the Board
6	Yasser Sulaiman Mohammed Al Dawood	Board Member
7	Abdulrahman Salem Mohammed Al Malik	Board Member
8	Fahad Adnan Abdulrahman Al Mansour	Board Member
9	Nora Tariq Sulaiman Al Qadi	Board Member
10	Bandar Mohammed Saad Al Hammali	Board Member
11	Nicola Garelli	Chief Executive Officer

(b) The method of work in the Board of Directors shall be specified as follows:

The valid quorum for a meeting shall be the attendance of 50% of the Board members.

The valid legal quorum for passing resolutions shall be the approval of 51% of the members present.

Board members may appoint proxies to attend the sessions.

Article Twenty: Expiry or Termination of Board Membership

1- Board membership shall expire upon the expiry of its term or upon the member ceasing to be eligible therefor in accordance with any law or instructions in force in the Kingdom. The General Assembly may (upon a recommendation of the Board of Directors) terminate the membership of any member who fails to attend (three) consecutive meetings or (five) non-consecutive meetings during the term of membership without a legitimate excuse accepted by the Board of Directors.

a - The Ordinary General Assembly may remove all or some of the Board members; in such case, the Ordinary General Assembly shall elect a new Board of Directors or a replacement for the removed member, as the case may be, in accordance with the provisions of the Companies Law.

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**Article Twenty-One: Powers of the Board**

Subject to the powers reserved for the General Assembly, the Board of Directors shall have the widest powers in managing the Company to achieve its objects, and it shall have:

Signing all documents at the Chamber of Commerce	Right to delegate
Dealing with the Records Department	Right to delegate
Extracting records	Right to delegate
Transferring commercial registers	Right to delegate
Managing records	Right to delegate
Supervising records	Right to delegate
Opening a subscription at the Chamber of Commerce	Right to delegate
Cancelling the signature at the Chamber of Commerce	Right to delegate
Entering tenders and receiving forms	Right to delegate
Dealing with Social Insurance	Right to delegate
Dealing with the Department of Zakat and Income	Right to delegate
Managing the Commercial Register	Right to delegate
Cancelling the Commercial Register	Right to delegate
Dealing with Civil Defense	Right to delegate
Adding an activity	Right to delegate
Reserving the trade name	Right to delegate
Amending the Commercial Register	Right to delegate
Transferring the Commercial Register	Right to delegate
Issuing a register in replacement of a damaged or lost one	Right to delegate
Issuing a register in replacement of a damaged or lost one	Right to delegate
Registering the trademark	Right to delegate
Assigning the trademark	Right to delegate
Assigning the trade name	Right to delegate
Adding an activity	Right to delegate
Dealing with Social Insurance	Right to delegate
Dealing with Civil Defense	Right to delegate
Dealing with the Department of Zakat and Income	Right to delegate
Signing Articles of Association and amendment annexes	Right to delegate
Cancelling Articles of Association and amendment annexes	Right to delegate

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Signing partners' resolutions	Right to delegate
Appointing and dismissing managers	Right to delegate
Amending the Company's objects	Right to delegate
Liquidating the Company	Right to delegate
Converting the Company from a joint stock company into a limited liability company	Right to delegate
Converting the Company from a limited liability company into a joint stock company	Right to delegate
Converting the Company from a general partnership into a limited liability company	Right to delegate
Increasing the capital	Right to delegate
Reducing the capital	Right to delegate
Admission and exit of partners	Right to delegate
Entering into existing companies	Right to delegate
Transferring stakes, shares and bonds	Right to delegate
Determining the capital	Right to delegate
Receiving the allotment surplus	Right to delegate
Selling stakes and shares and receiving the price	Right to delegate
Assigning stakes and shares of the capital	Right to delegate
Selling a branch of the Company	Right to delegate
Accepting the assignment of stakes, shares and capital	Right to delegate
Purchasing stakes and shares and paying the price	Right to delegate
Closing accounts with banks in the Company's name	Right to delegate
Opening accounts with banks in the Company's name	Right to delegate
Signing agreements	Right to delegate
Registering the Company	Right to delegate
Registering agencies and trademarks	Right to delegate
Attending General Assemblies	Right to delegate
Opening branches for the Company	Right to delegate
Opening files for the Company	Right to delegate
Signing Articles of Association and amendment annexes before the Notary Public	Right to delegate
Extracting and renewing commercial registers	

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for the Company	Right to delegate
Subscribing to the Chamber of Commerce and renewing the subscription	Right to delegate
Dealing with the General Investment Authority and signing before it	Right to delegate
Dealing with the Quality Department and the Standards and Metrology Organization	Right to delegate
Dealing with the Capital Market Authority	Right to delegate
Issuing and renewing licenses for the Company	Right to delegate
Converting a branch of the Company into an establishment	Right to delegate
Publishing the Articles of Association, amendment annexes, their summaries and the bylaws in the Official Gazette	Right to delegate
Dealing with telecommunications companies and installing landlines or mobile phones in the Company's name	Right to delegate
Entering tenders and receiving forms	Right to delegate
Signing the Company's contracts with third parties	Right to delegate
Assigning or cancelling trademarks	Right to delegate
Amending the Company's name	Right to delegate
Issuing visas	Right to delegate
Receiving visa compensations	Right to delegate
Updating workers' data	Right to delegate
Opening, renewing and cancelling main and sub-files	Right to delegate
Settling and cancelling workers	Right to delegate
Reporting the absconding of workers	Right to delegate
Cancelling absconding reports for workers	Right to delegate
Amending professions	Right to delegate
Dealing with the Private Recruitment Offices Section	Right to delegate
Dealing with the Computer Department at the Manpower Office	Right to delegate
Receiving Saudization certificates	Right to delegate
Extracting a data statement (printout)	Right to delegate
Adding and removing Saudis	Right to delegate
Recruitment	Right to delegate
Recruitment	Right to delegate
Activating the Saudi portal	Right to delegate

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Recruiting workers from abroad	Right to delegate	
Completing workers' procedures with Social Insurance	Right to delegate	
Cancelling visas	Right to delegate	
Recovering visa fees	Right to delegate	
Issuing family visit visas	Right to delegate	
Issuing family recruitment visas	Right to delegate	
Extending exit and re-entry visas	Right to delegate	
Extending visit visas	Right to delegate	
Extracting a data statement (printout)	Right to delegate	
Cancelling the visa	Right to delegate	
Recovering the visa fee	Right to delegate	
Companies in which the Company participates as a partner	Liquidating the Company	Right to delegate
Issuing residence permits	Right to delegate	
Renewing residence permits	Right to delegate	
Processing exit and re-entry	Right to delegate	
Processing final exit	Right to delegate	
Transferring sponsorships	Right to delegate	
Issuing residence permits in replacement of lost or damaged ones	Right to delegate	
Establishing companies in the Company's name	Representation before the Notary Public	Right to delegate
Reporting absconding	Right to delegate	
Cancelling absconding reports	Right to delegate	
Settlement and release of workers	Right to delegate	
Extracting workers' data statement (printout)	Right to delegate	
Managing My Business	Right to delegate	
Transferring workers' sponsorship to oneself	Right to delegate	
Adding dependents	Right to delegate	
Cancelling exit and re-entry visas	Right to delegate	
Cancelling final exit visas	Right to delegate	
Issuing travel visas in replacement of damaged or lost ones	Right to delegate	
Issuing extensions of visit visas	Right to delegate	
Amending professions	Right to delegate	

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Dealing with the Notary Public or the court to accept its conveyance	Right to delegate		
Requesting bank loans compliant with Sharia rules and controls	Right to delegate		
Requesting exemption from loans	Right to delegate		
Banking	Requesting facilities	Right to delegate	
	Requesting guarantees	Right to delegate	
	Signing loan contracts	Right to delegate	
	Submitting any request or service falling within the jurisdiction of the Communications and Information Technology Commission	Right to delegate	
	Authority to authorize any person - in accordance with the relevant regulations - to submit any of the requests or services falling within the jurisdiction of the Communications and Information Technology Commission	Right to delegate	
	Signing electronic guarantees and letters of credit	Right to delegate	
Issuing health cards	Right to delegate		
Converting agricultural lands into residential lands	Right to delegate		
Opening shops	Right to delegate		
Issuing licenses	Right to delegate		
Renewing licenses	Right to delegate		
Cancelling licenses	Right to delegate		
Transferring licenses	Right to delegate		
Issuing building and restoration permits	Right to delegate		
Planning lands	Right to delegate		
Issuing building completion certificates	Right to delegate		
Issuing fencing permits	Right to delegate		
Amending the contracts of companies in which the Company participates as a partner	Approving partners' resolutions	Changing the legal entity	Right to delegate
	Liquidating the Company	Right to delegate	
Judiciary	Representation before Notaries Public	Right to delegate	
	Authorizing/delegating others to execute the electronic services of the Ministry of Justice	Right to delegate	
	(Signing the corporate guarantee)	Right to delegate	
Receiving rent	Right to delegate		
Signing lease contracts	Right to delegate		
Renewing lease contracts	Right to delegate		

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Mortgage	Right to delegate
Subdivision and partitioning	Right to delegate
Amending boundaries, lengths, area, plot numbers, plans, title deeds and their dates, and district names	Right to delegate
Accepting mortgage	Right to delegate
Amending the owner's name and civil registry number (Hafeeza)	Right to delegate
Gift and conveyance	Right to delegate
Accepting gift and conveyance	Right to delegate
Waiving the shortfall in area	Right to delegate
Merging title deeds	Right to delegate
Accepting assignment and conveyance	Right to delegate
Sale and conveyance to heirs	Right to delegate
Issuing a title deed in replacement of a damaged one	Right to delegate
Issuing a title deed in replacement of a lost one	Right to delegate
Converting agricultural lands into residential lands	Right to delegate
Changing the legal entity of the Company	Right to delegate
Converting the Company from a limited partnership into a limited liability company	Right to delegate

The Board of Directors shall obtain the approval of the General Assembly when selling assets whose value exceeds (fifty percent) of the value of its total assets, whether the sale is made through one transaction or several transactions. In this case, the transaction that leads to exceeding (fifty percent) of the value of the assets shall be the transaction that requires the approval of the General Assembly, and this percentage shall be calculated from the date of the first transaction made during the preceding (twelve) months.

The Board of Directors may, within the limits of its powers, delegate one or more of its members or third parties to carry out a specific act or acts.

Article Twenty-Two: Remuneration of Board Members

1. The remuneration of the Board of Directors shall consist of a specific amount, provided that the provisions of the Companies Law and its Implementing Regulations are observed when determining the remuneration.
2. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a comprehensive statement of all remuneration, attendance allowances, expense allowances and other benefits obtained or due to each Board member during the financial year. It shall also include a statement of what the Board members received as employees or administrators, or what they received in exchange for technical or administrative work or consultations, and shall also include a statement of the number of Board meetings and the number of meetings attended by each member.

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

The Board of Directors shall appoint, at its first meeting, a Chairman of the Board from among its members, and may appoint a Managing Director from among its members. The Board of Directors shall appoint, at its first meeting, a Vice Chairman from among its members.

1. The Board of Directors shall appoint a Chief Executive Officer from among its members or others.

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The Chairman of the Board shall be competent in:

Judiciary	Representation before Sharia courts	Hearing claims and responding to them	Exercises individually Right to delegate
		Conciliation	Exercises individually Right to delegate
		Rejecting and accepting arbitration	Exercises individually Right to delegate
		Rejecting and accepting settlement	Exercises individually Right to delegate
		Acknowledgment and denial	Exercises individually Right to delegate
		Waiver	Exercises individually Right to delegate
		Pleading	Exercises individually Right to delegate
		Defending	Exercises individually Right to delegate
		Claiming	Exercises individually Right to delegate
		Litigating	Exercises individually Right to delegate
	Appointing arbitrators	Exercises individually Right to delegate	
	Appointing lawyers	Exercises individually Right to delegate	
	Representation before Notaries Public	Exercises individually Right to delegate	
	Using and executing all the electronic services of the Ministry of Justice	Exercises individually Right to delegate	
	Authorizing/delegating others to execute the electronic services of the Ministry of Justice	Exercises individually Right to delegate	
	(Signing the loan contract agreement and its amendments	Exercises individually	

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	and its annexes and all related documents - signing the follow-up agreement - signing the advisory agreement - signing before the Notary Public regarding the industrial mortgage of all the Company's properties - receiving the loan - assigning the loan - requesting exemption from the loan - repaying the loan - signing the documentary credit agreement)	Right to delegate	
	(Signing the corporate guarantee)	Exercises individually	
		Right to delegate	
	(Signing the agreement on the transfer of obligations and the amendment of the loan contract)	Exercises individually	
		Right to delegate	
	(Signing the debt rescheduling agreement on behalf of the Company and the partners)	Exercises individually	
		Right to delegate	
	(Issuing, amending and cancelling the assignment notice)	Exercises individually	
		Right to delegate	
Opening a subscription at the Chamber of Commerce	Exercises individually		
Approving the signature at the Chamber of Commerce	Exercises individually		
Cancelling the signature at the Chamber of Commerce	Exercises individually		
Dealing with Social Insurance	Exercises individually		
	Right to delegate		
Dealing with the Department of Zakat and Income	Exercises individually		
	Right to delegate		
Managing the Commercial Register	Exercises individually		
	Right to delegate		
Commercial Registers	Main	Annual confirmation	Exercises individually
		Issuance	Exercises individually
	Branch	Annual confirmation	Exercises individually
Renewing the subscription at the Chamber of Commerce	Exercises individually		
	Right to delegate		
Renewing the subscription with the Chamber of Commerce	Exercises individually		
	Right to delegate		
Dealing with Social Insurance	Exercises individually		
	Right to delegate		
	Exercises individually		

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Dealing with Civil Defense	Right to delegate	
Dealing with the Department of Zakat and Income	Exercises individually	
	Right to delegate	
Signing Articles of Association and amendment annexes	Exercises individually	
Subscribing to the Chamber of Commerce and renewing the subscription	Exercises individually	
	Right to delegate	
Dealing with the General Investment Authority and signing before it	Exercises individually	
	Right to delegate	
Dealing with the Capital Market Authority	Exercises individually	
	Right to delegate	
Dealing with telecommunications companies and installing landlines or mobile phones in the Company's name	Exercises individually	
	Right to delegate	
Establishing companies in the Company's name	Registering them with the Ministry	Exercises individually
		Right to delegate
	Representation before the Notary Public	Exercises individually
		Right to delegate

The Managing Director shall also be competent in:

Signing all documents at the Chamber of Commerce	Exercises individually
	Right to delegate
Dealing with the Records Department	Exercises individually
	Right to delegate
Extracting records	Exercises individually
	Right to delegate
Managing records	Exercises individually
	Right to delegate
Supervising records	Exercises individually
	Right to delegate
Opening a subscription at the Chamber of Commerce	Exercises individually
	Right to delegate
Approving the signature at the Chamber of Commerce	Exercises individually
	Right to delegate

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Cancelling the signature at the Chamber of Commerce	Exercises individually		
	Right to delegate		
Entering tenders and receiving forms	Exercises individually		
	Right to delegate		
Dealing with Social Insurance	Exercises individually		
	Right to delegate		
Dealing with the Department of Zakat and Income	Exercises individually		
	Right to delegate		
Managing the Commercial Register	Exercises individually		
	Right to delegate		
Commercial Registers	Main	Annual confirmation	Exercises individually
			Right to delegate
	Branch	Issuance	Exercises individually
			Right to delegate
		Annual confirmation	Exercises individually
			Right to delegate
Cancelling the Commercial Register	Exercises individually		
	Right to delegate		
Dealing with Civil Defense	Exercises individually		
	Right to delegate		
Amending records	Exercises individually		
	Right to delegate		
Reserving the trade name	Exercises individually		
	Right to delegate		
Renewing the subscription at the Chamber of Commerce	Exercises individually		
	Right to delegate		
Amending the Commercial Register	Exercises individually		
	Right to delegate		
Registering the trademark	Exercises individually		
	Right to delegate		
Assigning the trademark	Exercises individually		
	Right to delegate		

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Assigning the trade name	Exercises individually
	Right to delegate
Issuing licenses	Exercises individually
	Right to delegate
Reserving names	Exercises individually
	Right to delegate
Renewing the subscription with the Chamber of Commerce	Exercises individually
	Right to delegate
Dealing with Social Insurance	Exercises individually
	Right to delegate
Dealing with Civil Defense	Exercises individually
	Right to delegate
Dealing with the Department of Zakat and Income	Exercises individually
	Right to delegate
Appointing and dismissing managers	Exercises individually
	Right to delegate
Amending the Company's objects	Exercises individually
	Right to delegate
Receiving the allotment surplus	Exercises individually
	Right to delegate
Registering agencies and trademarks	Exercises individually
	Right to delegate
Attending General Assemblies	Exercises individually
	Right to delegate
Signing Articles of Association and amendment annexes before the Notary Public	Exercises individually
	Right to delegate
Extracting and renewing commercial registers for the Company	Exercises individually
	Right to delegate
Subscribing to the Chamber of Commerce and renewing the subscription	Exercises individually
	Right to delegate
Dealing with the General Investment Authority and signing before it	Exercises individually
	Right to delegate

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Dealing with the Quality Department and the Standards and Metrology Organization	Exercises individually Right to delegate
Dealing with the Capital Market Authority	Exercises individually Right to delegate
Issuing and renewing licenses for the Company	Exercises individually Right to delegate
Publishing the Articles of Association, amendment annexes, their summaries and the bylaws in the Official Gazette	Exercises individually Right to delegate
Dealing with telecommunications companies and installing landlines or mobile phones in the Company's name	Exercises individually
Issuing visas	Exercises individually Right to delegate
Receiving visa compensations	Exercises individually Right to delegate
Updating workers' data	Exercises individually Right to delegate
Settling and cancelling workers	Exercises individually Right to delegate
Reporting the absconding of workers	Exercises individually Right to delegate
Cancelling absconding reports for workers	Exercises individually Right to delegate
Transferring sponsorships	Exercises individually Right to delegate
Amending professions	Exercises individually Right to delegate
Transferring ownership of establishments, liquidating and cancelling them	Exercises individually Right to delegate
Dealing with the Private Recruitment Offices Section	Exercises individually Right to delegate
Dealing with the Computer Department at the Manpower Office	Exercises individually Right to delegate

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Issuing and renewing work permits	Exercises individually
	Right to delegate
Receiving Saudization certificates	Exercises individually
	Right to delegate
Extracting a data statement (printout)	Exercises individually
	Right to delegate
Adding and removing Saudis	Exercises individually
	Right to delegate
Recruitment	Exercises individually
	Right to delegate
Recruitment	Exercises individually
	Right to delegate
Opening a file	Exercises individually
	Right to delegate
Activating the Saudi portal	Exercises individually
	Right to delegate
Recruiting workers from abroad	Exercises individually
	Right to delegate
Completing workers' procedures with Social Insurance	Exercises individually
	Right to delegate
Cancelling visas	Exercises individually
	Right to delegate
Recovering visa fees	Exercises individually
	Right to delegate
Amending nationalities	Exercises individually
	Right to delegate
Issuing family visit visas	Exercises individually
	Right to delegate
Issuing family recruitment visas	Exercises individually
	Right to delegate
Dealing with the embassy	Exercises individually
	Right to delegate

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Extending exit and re-entry visas	Exercises individually	
	Right to delegate	
Extending visit visas	Exercises individually	
	Right to delegate	
Extracting a data statement (printout)	Exercises individually	
	Right to delegate	
Cancelling the visa	Exercises individually	
	Right to delegate	
Recovering the visa fee	Exercises individually	
	Right to delegate	
Amending the place of arrival	Exercises individually	
	Right to delegate	
Companies in which the Company participates as a partner	Representing the Company in the investee company	Exercises individually
		Right to delegate
Issuing residence permits	Exercises individually	
	Right to delegate	
Renewing residence permits	Exercises individually	
	Right to delegate	
Processing exit and re-entry	Exercises individually	
	Right to delegate	
Processing final exit	Exercises individually	
	Right to delegate	
Transferring sponsorships	Exercises individually	
	Right to delegate	
Issuing residence permits in replacement of lost or damaged ones	Exercises individually	
	Right to delegate	
Completing the procedures of deceased workers	Exercises individually	
	Right to delegate	
Reporting absconding	Exercises individually	
	Right to delegate	
Cancelling absconding reports	Exercises individually	
	Right to delegate	

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Transferring information and updating data	Exercises individually
	Right to delegate
Settlement and release of workers	Exercises individually
	Right to delegate
Dealing with the Deportation and Expatriates Department	Exercises individually
	Right to delegate
Extracting workers' data statement (printout)	Exercises individually
	Right to delegate
Dropping workers	Exercises individually
	Right to delegate
Managing My Business	Exercises individually
	Right to delegate
Transferring workers' sponsorship to oneself	Exercises individually
	Right to delegate
Adding a newborn	Exercises individually
	Right to delegate
Completing the procedures of a deceased worker	Exercises individually
	Right to delegate
Managing ports affairs	Exercises individually
	Right to delegate
Issuing return attestations	Exercises individually
	Right to delegate
Adding dependents	Exercises individually
	Right to delegate
Cancelling exit and re-entry visas	Exercises individually
	Right to delegate
Cancelling final exit visas	Exercises individually
	Right to delegate
Issuing travel visas in replacement of damaged or lost ones	Exercises individually
	Right to delegate
Issuing extensions of visit visas	Exercises individually

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	Right to delegate	
Amending professions	Exercises individually	
	Right to delegate	
Issuing Hajj permits	Exercises individually	
	Right to delegate	
Registering for the electronic service	Exercises individually	
	Right to delegate	
Dealing with the Notary Public or the court to accept its conveyance	Exercises individually	
	Right to delegate	
Banking	Opening accounts	Exercises individually
		Right to delegate
	Opening letters of credit	Exercises individually
		Right to delegate
	Depositing	Exercises individually
		Right to delegate
	Withdrawing	Exercises individually
		Right to delegate
	Issuing cheques	Exercises individually
		Right to delegate
	Updating accounts	Exercises individually
		Right to delegate
	Extracting account statements	Exercises individually
		Right to delegate
	Requesting guarantees	Exercises individually
		Right to delegate
	Signing commercial papers	Exercises individually
		Right to delegate
	Signing promissory notes	Exercises individually
		Right to delegate
	Submitting any request or service falling within the jurisdiction of the Communications and Information Technology Commission	Exercises individually
		Right to delegate
	Authority to authorize any person - in accordance with	Exercises individually

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	the relevant regulations - to submit any of the requests or services falling within the jurisdiction of the Communications and Information Technology Commission	Right to delegate
	Drafting commercial papers (electronically)	Exercises individually
		Right to delegate
	Signing commercial papers (electronically)	Exercises individually
		Right to delegate
	Drafting executive contracts (electronically)	Exercises individually
		Right to delegate
	Signing executive contracts (electronically)	Exercises individually
		Right to delegate
	Signing electronic guarantees and letters of credit	Exercises individually
		Right to delegate
Opening accounts with Sharia controls	Exercises individually	
	Right to delegate	
Closing and settling accounts	Exercises individually	
	Right to delegate	
Withdrawing from accounts	Exercises individually	
	Right to delegate	
Issuing ATM cards	Exercises individually	
	Right to delegate	
Issuing credit cards compliant with Sharia rules	Exercises individually	
	Right to delegate	
Receiving and cashing transfers	Exercises individually	
	Right to delegate	
Cashing cheques	Exercises individually	
	Right to delegate	
Issuing certified cheques	Exercises individually	
	Right to delegate	
Issuing cheque books	Exercises individually	
	Right to delegate	
Extracting an account statement	Exercises individually	
	Right to delegate	

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Transferring from accounts	Exercises individually
	Right to delegate
Requesting bank loans compliant with Sharia rules and controls	Exercises individually
	Right to delegate
Opening an account with Sharia controls	Exercises individually
	Right to delegate
Depositing into the account	Exercises individually
	Right to delegate
Renewing the subscription to safe deposit boxes	Exercises individually
	Right to delegate
Opening safe deposit boxes	Exercises individually
	Right to delegate
Subscribing to safe deposit boxes	Exercises individually
	Right to delegate
Requesting exemption from loans	Exercises individually
	Right to delegate
Objecting to cheques	Exercises individually
	Right to delegate
Updating data	Exercises individually
	Right to delegate
Activating accounts	Exercises individually
	Right to delegate
Receiving cheques	Exercises individually
	Right to delegate
Requesting points of sale	Exercises individually
	Right to delegate
Requesting a bank credit	Exercises individually
	Right to delegate
Requesting a bank guarantee	Exercises individually
	Right to delegate
Subscriptions in joint stock companies	Exercises individually
	Right to delegate

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Opening investment portfolios with Sharia controls and drafting, amending and cancelling orders	Exercises individually	
	Right to delegate	
Managing investment portfolios	Exercises individually	
	Right to delegate	
Issuing licenses	Exercises individually	
	Right to delegate	
Renewing licenses	Exercises individually	
	Right to delegate	
Cancelling licenses	Exercises individually	
	Right to delegate	
Transferring licenses	Exercises individually	
	Right to delegate	
Signing the lease contract	Exercises individually	
	Right to delegate	
Assigning the contract	Exercises individually	
	Right to delegate	
Appointing arbitrators	Exercises individually	
	Right to delegate	
Appointing lawyers	Exercises individually	
	Right to delegate	
Representation before Notaries Public	Exercises individually	
	Right to delegate	
Hearing claims and responding to them	Exercises individually	
	Right to delegate	
Conciliation	Exercises individually	
	Right to delegate	
Representation before Sharia courts	Exercises individually	
	Right to delegate	
Rejecting and accepting arbitration	Exercises individually	
	Right to delegate	
Rejecting and accepting settlement	Exercises individually	
	Right to delegate	
Acknowledgment and denial	Exercises individually	
	Right to delegate	

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Judiciary	Waiver	Exercises individually
		Right to delegate
	Pleading	Exercises individually
		Right to delegate
	Defending	Exercises individually
		Right to delegate
	Claiming	Exercises individually
		Right to delegate
	Litigating	Exercises individually
		Right to delegate
	Using and executing all the electronic services of the Ministry of Justice	Exercises individually
		Right to delegate
	Authorizing/delegating others to execute the electronic services of the Ministry of Justice	Exercises individually
		Right to delegate
	(Signing the loan contract agreement and its amendments and annexes and all related documents - signing the follow-up agreement - signing the advisory agreement - signing before the Notary Public regarding the industrial mortgage of all the Company's properties - receiving the loan - assigning the loan - requesting exemption from the loan - repaying the loan - signing the documentary credit agreement)	Exercises individually
	(Signing the corporate guarantee)	Exercises individually
	(Signing the agreement on the transfer of obligations and the amendment of the loan contract)	Exercises individually
	(Signing the debt rescheduling agreement on behalf of the Company and the partners)	Exercises individually
	(Issuing, amending and cancelling the assignment notice)	Exercises individually
	Using and executing all the services of the Etimad platform	Exercises individually
	Signing lease contracts	Exercises individually
		Right to delegate
	Renewing lease contracts	Exercises individually
		Right to delegate
	Cancelling and terminating lease contracts	Exercises individually
		Right to delegate

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The Board of Directors shall appoint a Secretary chosen from among its members or others.

The Chairman of the Board of Directors may delegate (by a written resolution) some of his powers to other Board members or third parties to carry out a specific act or acts. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence, in the cases where the Board of Directors has a Vice Chairman.

Article Twenty-Four: Expiry of the Board's Term, Resignation of its Members or Vacancy of Membership

1. Before the expiry of its term, the Board of Directors shall invite the Ordinary General Assembly to convene to elect a Board of Directors for a new term. If the election cannot be held and the term of the current Board expires, its members shall continue to perform their duties until a Board of Directors is elected for a new term, provided that the continuation period of the members of the Board whose term has expired does not exceed ninety (90) days from the date of expiry of the Board's term, and the Board of Directors shall take the necessary steps to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph. 2. If the Chairman and members of the Board of Directors resign, they shall invite the Ordinary General Assembly to convene to elect a new Board of Directors, and the resignation shall not take effect until the new Board is elected, provided that the continuation period of the resigning Board does not exceed one hundred and twenty (120) days from the date of such resignation, and the Board of Directors shall take the necessary steps to elect a Board of Directors to replace it before the expiry of the continuation period specified in this paragraph. 3. A Board member may resign from Board membership by a written notice addressed to the Chairman of the Board; if the Chairman of the Board resigns, the notice shall be addressed to the other Board members and the Board Secretary, and the resignation shall be effective, in both cases, from the date specified in the notice. 4. If the position of a Board member becomes vacant due to the death or resignation of any of its members, and such vacancy does not result in a breach of the conditions necessary for the validity of the Board's meetings due to the number of its members falling below the minimum, the Board may appoint a temporary member to the vacant position from among persons having experience and competence, provided that the Commercial Register and the Capital Market Authority are notified thereof within the period specified in the relevant regulations, and that the appointment is presented to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his predecessor. The Board may decide to keep the seat vacant until the end of the term or until the General Assembly is invited to appoint a member to the vacant seat. 5. If the conditions necessary for the validity of the Board of Directors' meetings are not met because the number of its members falls below the minimum stipulated in the Companies Law or in these Bylaws, the remaining members shall invite the Ordinary General Assembly to convene within sixty (60) days to elect the required number of members.

Article Twenty-Five: Board Meetings

1. The Board of Directors shall meet at least four (4) times a year, with no less than one meeting every three (3) months, at the invitation of its Chairman. The Chairman of the Board shall invite the Board to meet whenever requested to do so in writing by any Board member to discuss one or more topics. The invitation to the meeting shall be sent at least five (5) days before the date of the meeting, accompanied by the meeting agenda and the necessary documents and information. The invitation shall be in writing and may be delivered by hand or sent by mail, fax or e-mail. If circumstances require holding the meeting urgently, the invitation to the meeting, accompanied by the meeting agenda and the necessary documents and information, may be sent within a period of less than five (5) days before the date of the meeting. 2. Board meetings shall be held at the Company's head office, and the Board may specify any other place to hold its meetings, and they may be held using means of modern technology.

Article Twenty-Six: Board Meeting and Resolutions

1. A Board meeting shall not be valid unless attended by at least half of its members in person or by proxy. If this quorum is not met for a meeting duly convened within one hour of the time set for the Board meeting, the meeting shall be adjourned to at least five (5) business days from the date of the Board meeting, provided that a written notice of such adjourned meeting is issued and delivered immediately to all members, and the adjourned meeting shall not be valid unless attended by at least half of its members. 2. A Board member may not appoint another person to attend the meeting on his behalf. As an exception thereto, a Board member may appoint another member to attend Board meetings on his behalf in accordance with the following controls: a. A Board member may not act on behalf of more than one member in attending the same meeting. b. The proxy shall be established in writing and in respect of a specific meeting. c. The proxy may not vote on the resolutions on which the Law prohibits the appointing member from voting. 3. Each Board member shall have one (1) vote when voting on any matter presented to the Board for a resolution, and the Board's resolutions shall be passed by at least a majority of the votes of the Board members present in person or by proxy; in the event of a tie, the Chairman of the Board of Directors shall have a casting vote. 4. A resolution of the Board of Directors shall take effect from the date of its issuance, unless it provides for its entry into force at another time or upon the fulfilment of certain conditions.

Article Twenty-Seven: Issuance of Board Resolutions on Urgent Matters

The Board of Directors may issue its resolutions on urgent matters by circulating them to all Board members, unless a member requests in writing a meeting of the Board

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to deliberate on them. Such resolutions shall be passed by the approval of a majority of the votes of its members, and such resolutions shall be presented to the Board at its first subsequent meeting to be recorded in the minutes of that meeting.

Article Twenty-Eight: Board Deliberations

1. The Board's deliberations and resolutions shall be recorded in minutes prepared by the Secretary and signed by the chairman of the meeting, the Board members present and the Secretary. 2. The minutes shall be recorded in a special register signed by the Chairman of the Board and the Secretary. 3. Means of modern technology may be used for signing, recording the deliberations and resolutions, and writing the minutes.

Article Twenty-Nine: Board Committees

Sub-committees emanating from the Board of Directors shall be formed in accordance with the relevant laws and regulations.

Article Thirty: Obligations of Board Members

1. A Board member may not have any direct or indirect interest in what is carried out for the account of the Company except with a license from the Ordinary General Assembly. The Board member shall notify the Board of any direct or indirect interest he has in the business and contracts carried out for the account of the Company, and such notification shall be recorded in the minutes of the meeting. 2. Such member may not participate in voting on the resolution issued in this regard in the Board of Directors and the shareholders' assemblies. 3. The Chairman of the Board of Directors shall inform the Ordinary General Assembly, when it convenes, of the business and contracts in which any Board member has a direct or indirect interest, and such notification shall be accompanied by a special report from the Company's external auditor. 4. If a Board member fails to disclose his interest, the Company or any interested party may claim before the competent judicial authority the annulment of the contract or the obligation of the member to pay any profit or benefit realized by him therefrom. 5. Liability for damages resulting from the business and contracts referred to in paragraph 1 of this Article shall be borne by the member having the interest in the business or contract, as well as by the Board members, if such business or contracts were made in violation of the provisions of that paragraph, or if it is proven that they are unfair or involve a conflict of interest and harm the shareholders. 6. The Board members who object to the resolution shall be exempted from liability if they have expressly recorded their objection in the minutes of the meeting, and absence from the meeting at which the resolution is issued shall not be deemed a reason for exemption from liability unless it is proven that the absent member was not aware of the resolution or was unable to object to it after becoming aware of it. 7. A Board member may not participate in any business that would compete with the Company, or compete with the Company in any of the branches of the activity it carries on; otherwise, the Company may claim from him appropriate compensation before the competent judicial authority, unless he has obtained a prior license from the Ordinary General Assembly, renewed every year, permitting him to do so.

Part Four: Shareholders' Assemblies

Article Thirty-One: Invitation to Assemblies

- 1 - The General and Special Assemblies shall convene at the invitation of the Board of Directors. The Board of Directors shall invite the Ordinary General Assembly to convene within (thirty) days from the date of a request by the auditor or by one or more shareholders representing at least (ten percent) of the Company's shares carrying voting rights. The auditor may invite 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 shall specify the matters on which the shareholders are required to vote.
- 3 - The invitation to convene the Assembly shall be issued at least (twenty-one) days before the date set therefor in accordance with the provisions of the Law, taking into account the following:
 - a - Notifying the shareholders by registered letters sent to their addresses recorded in the shareholders' register, or announcing the invitation through means of modern technology.
 - b - Sending a copy of the invitation and the agenda to the Commercial Register, as well as a copy to the Capital Market Authority if the Company is listed on the capital market on the date of announcing the invitation.
- 4 - The invitation to the Assembly meeting shall include at least the following:
 - a - A statement of the person entitled to attend the Assembly meeting and his right to appoint a proxy of his choice from among persons other than the Board members, and a statement of the shareholder's right to discuss the topics listed on the Assembly's agenda, to ask questions and of the manner of exercising the right to vote.

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- b - The place, date and time of the meeting.
- c - The type of the Assembly, whether it is a General or Special Assembly.
- d - The meeting agenda, including the items on which the shareholders are required to vote.

Article Thirty-Two: Voting at Assemblies

1 - Board members shall be elected by cumulative voting. Board members may not participate in voting on the Assembly's resolutions relating to the business and contracts in which they have a direct or indirect interest or which involve a conflict of interest.

Article Thirty-Three: Preparation of Assembly Minutes

1 - Minutes shall be prepared for the Assembly meeting, including the number of shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes attached thereto, the resolutions adopted, the number of votes approving or opposing them, and an adequate summary of the discussions held at the meeting. The minutes shall be regularly recorded after each meeting in a special register signed by the chairman of the Assembly, its secretary and the vote collectors.

Article Thirty-Four: Meeting of the General Assembly of Shareholders

1. A duly constituted General Assembly shall represent all the shareholders and shall convene in the city where the Company's head office is located. 2. Every shareholder, whatever the number of his shares, shall have the right to attend the General Assemblies of shareholders, and he may appoint another person, other than the Board members or the Company's employees, to attend the General Assembly on his behalf. Meetings of the General Assemblies of shareholders may be held, and the shareholder may participate in their deliberations and vote on their resolutions, through means of modern technology in accordance with the controls set by the Capital Market Authority. 3. The meeting of the General Assembly of shareholders shall be chaired by the Chairman of the Board of Directors, or by his deputy in his absence, or by whomever the Board of Directors delegates from among its members in their absence; if this is not possible, the General Assembly shall be chaired by whomever the shareholders delegate, from among the Board members or others, by voting.

Article Thirty-Five: Powers of the Ordinary General Assembly

Except for the matters falling within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall be competent in all matters relating to the Company, and shall convene at least once a year within the six months following the end of the Company's financial year. Other Ordinary General Assemblies may be called to meet whenever necessary.

Article Thirty-Six: Powers of the Extraordinary General Assembly

The Extraordinary General Assembly shall be competent to amend the Company's Bylaws, except for the provisions it is legally prohibited from amending. It may issue resolutions on matters falling within the competence of the Ordinary General Assembly under the same conditions and procedures prescribed for the Ordinary General Assembly.

Article Thirty-Seven: Assemblies Attendance Register

Shareholders wishing to attend the General or Special Assembly shall register their names at the Company's head office before the time set for convening the Assembly.

Article Thirty-Eight: Quorum for the Ordinary General Assembly Meeting

1- The convening of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least one quarter of the Company's shares carrying voting rights. 2- If the quorum required for holding the Ordinary Assembly meeting is not met in accordance with paragraph 1 of this Article, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in the Companies Law within the thirty days following the date set for the previous meeting. Nevertheless, the second meeting may be held one hour after the end of the period set for convening the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of shares carrying voting rights represented therein.

Article Thirty-Nine: Quorum for the Extraordinary General Assembly Meeting

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1- The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least half of the Company's shares carrying voting rights.

2- If the quorum required for holding the Extraordinary General Assembly is not met in accordance with paragraph 1 of this Article, an invitation shall be sent for a second meeting to be held under the same conditions stipulated in ... of the Companies Law. Nevertheless, the second meeting may be held one hour after the end of the period set for convening the first meeting, provided that the invitation to the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid if attended by shareholders representing at least one quarter of the Company's shares carrying voting rights. 3- If the quorum required for holding the second meeting is not met, an invitation shall be sent for a third meeting to be held under the same conditions stipulated in the Companies Law, and the third meeting shall be valid regardless of the number of shares carrying voting rights represented therein.

Article Forty: Assembly Resolutions

1. Resolutions of the Ordinary General Assembly shall be passed by the approval of the majority of the voting rights represented at the meeting. 2. Resolutions of the Extraordinary General Assembly shall be passed by the approval of two-thirds of the voting rights represented at the meeting, unless the resolution relates to increasing or reducing the capital, extending the term of the Company or dissolving it before the expiry of the term specified in its Bylaws, or merging it with another company or dividing it into two or more companies, in which case it shall not be valid unless passed by the approval of three-quarters of the voting rights represented at the meeting.

Article Forty-One: Discussion at Assemblies

Every shareholder shall have the right to discuss the topics listed on the Assembly's agenda and to address questions regarding them to the Board members and the auditor. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that does not expose the Company's interest to harm. If a shareholder considers the answer to his question insufficient, he shall refer the matter to the General Assembly, whose decision in this regard shall be enforceable.

Part Five: Auditor

Article Forty-Two: Appointment, Removal and Resignation of the Company's Auditor

1. The Company shall have one or more auditors from among the auditors licensed in the Kingdom of Saudi Arabia, to be appointed by the Ordinary General Assembly, which shall determine the auditor's fees, term of engagement and scope of work. The auditor may be reappointed, provided that the term of appointment does not exceed the period prescribed by law. 2. The General Assembly may, by a resolution it adopts, remove the auditor, and the Chairman of the Board of Directors shall notify the Competent Authority of the removal resolution and its reasons within a period not exceeding five (5) days from the date of issuance of the resolution. 3. The auditor may resign from his engagement by a written notice submitted to the Company, and his engagement shall end from the date of its submission or on a later date specified by him in the notice, without prejudice to the Company's right to compensation for any damage it sustains, if warranted. The resigning auditor shall, upon submitting the notice, submit to the Company and the Competent Authority a statement of the reasons for his resignation, and the Board of Directors shall invite the General Assembly to convene to consider the reasons for the resignation and to appoint another auditor and determine his fees, term of engagement and scope of work.

Article Forty-Three: Powers of the Auditor

The auditor may, at any time, review the Company's documents, accounting records and supporting documents, and may request the data and clarifications he deems necessary to obtain in order to verify the Company's assets and liabilities and other matters falling within the scope of his work. The Board of Directors shall enable him to perform his duty. If the auditor encounters any difficulty in this regard, he shall record it in a report submitted to the Board of Directors. If the Board of Directors does not facilitate the auditor's work, the auditor shall request the Board to invite the General Assembly to convene to consider the matter. The auditor may issue such invitation if the Board of Directors does not issue it within thirty (30) days from the date of the auditor's request.

Article Forty-Four: Obligations of the Auditor

The auditor shall submit to the annual General Assembly a report prepared in accordance with generally accepted auditing standards, including the position of the Company's management regarding enabling him to obtain the data and clarifications he requested, any violation of the provisions of the Companies Law and its Implementing Regulations, the other relevant laws, regulations and instructions and the Company's Bylaws that he has discovered, and his opinion on the fairness of the Company's financial statements. The auditor shall read his report at the General Assembly. If the Assembly decides to approve the Board of Directors' report and the financial statements without hearing the auditor's report, its resolution shall be null and void.

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Part Six: Company Finances and Distribution of Profits

Article Forty-Five:

The Company's financial year shall be twelve Gregorian months, commencing on day 01 of January and ending at the end of day 31 of December.

2. A separate budget shall be prepared for the transitional period resulting from the amendment of the financial year.

Article Forty-Six: Financial Documents

1. At the end of each financial year of the Company, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the ended financial year, and this report shall include the proposed method of distributing profits. The Board shall place these documents at the disposal of the auditor at least forty-five (45) days before the date set for convening the annual Ordinary General Assembly. 2. The documents referred to in paragraph one (1) of this Article shall be signed by the Chairman of the Company's Board of Directors, its Chief Executive Officer and its Chief Financial Officer (if any), and copies thereof shall be deposited at the Company's head office at the disposal of the shareholders. 3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements and the Board of Directors' report, after they are signed, and the auditor's report, if any, unless they are published by any means of modern technology, at least twenty-one (21) days before the date set for convening the annual Ordinary General Assembly. He shall also deposit these documents in accordance with what is specified by the Implementing Regulations of the Companies Law.

Article Forty-Seven: Formation of Reserves

1. The Ordinary General Assembly may, when determining the shares' portion of the net profits, decide to form reserves to the extent that serves the Company's interest or ensures the distribution of fixed dividends, as far as possible, to the shareholders. The said Assembly may also deduct amounts from the net profits to achieve social purposes for the Company's employees. 2. The General Assembly shall determine the percentage of the net profits to be distributed to the shareholders after deducting the reserves, if any.

Article Forty-Eight: Entitlement to Profits

1. The shareholder shall be entitled to his share of the profits in accordance with the General Assembly's resolution issued in this regard, which shall specify the entitlement date and the distribution date. Entitlement to profits shall be for the owners of the shares registered in the shareholders' registers at the end of the day specified for entitlement. The Board of Directors shall implement the General Assembly's resolution regarding the distribution of profits to the shareholders. 2. The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the controls set by the Competent Authority.

Article Forty-Nine: Company Losses

If the Company's losses reach half of the paid-up capital at any time during the financial year, the Board of Directors shall disclose this and its recommendations regarding such losses within sixty days from the date of its knowledge of their reaching this amount, and shall invite the Extraordinary General Assembly to meet within one hundred and eighty days from the date of its knowledge thereof to consider the continuation of the Company with the taking of any of the measures necessary to address such losses, or its dissolution.

Article Fifty: Liability of the Company

The Company shall be bound by all the acts and actions carried out by the Board of Directors, even if they are outside its powers, unless the interested party is acting in bad faith or knows that such acts are outside the Board's powers.

Article Fifty-One: Liability of Board Members

1. The Board members shall be jointly liable to compensate the Company, the shareholders or third parties for the damage arising from their mismanagement of the Company's affairs or their violation of the provisions of the relevant laws, regulations and instructions and these Bylaws, and any condition to the contrary shall be deemed null and void. Liability shall fall on all the Board members if the error arises from a resolution passed unanimously. As for resolutions passed by majority, the objecting members shall not be held liable for them if they have expressly recorded their objection in the minutes of the meeting. Absence from the meeting at which the resolution is passed shall not be deemed a reason for exemption from liability unless it is proven that the absent member was not aware of the resolution or was unable to object to it after becoming aware of it. 2. The filing of the liability action shall not be prevented by

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the approval of the Ordinary General Assembly to discharge the Board members. 3. The liability action shall not be heard after the lapse of three (3) years from the date of discovery of the harmful act. Except in the cases of fraud and forgery, the liability action shall not be heard in any case after the lapse of five (5) years from the end of the financial year in which the harmful act occurred, or three (3) years from the end of the membership of the concerned Board member, whichever is later. 4. Every shareholder shall have the right to file the liability action established for the Company against the Board members if the error committed by them would cause him a special damage. The shareholder may not file the said action unless the Company's right to file it still exists. The shareholder shall notify the Company of his intention to file the action, and his right shall be limited to claiming compensation for the special damage he has sustained.

Part Seven: Expiry and Liquidation of the Company

Article Fifty-Two: Expiry of the Company

The Company shall expire for any of the expiry reasons set out in Article Two Hundred and Forty-Three (243) of the Companies Law, and upon its expiry it shall enter the liquidation phase in accordance with the provisions of Part Twelve of the Companies Law. If the Company expires and its assets are insufficient to pay its debts, or it is in default in accordance with the Bankruptcy Law, it shall apply to the competent judicial authority to commence any of the liquidation procedures under the Bankruptcy Law.

Part Eight: Final Provisions

Article Fifty-Three: Final Provisions

- 1 - The Company shall be subject to the laws in force in the Kingdom of Saudi Arabia.
- 2 - Any provision in these Bylaws contrary to the provisions of the Companies Law shall be disregarded, and the provisions of the Companies Law shall apply instead, and whatever is not provided for in these Bylaws shall be governed by the Companies Law and its Implementing Regulations.
- 3 - The founders acknowledge the validity of the data and provisions included in these Bylaws and their conformity with the provisions of the Companies Law promulgated by Royal Decree No. (M/132) dated 1/12/1443H and its Implementing Regulations, and their fulfilment of all the requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the Law, and the founders shall bear the responsibility and all the legal and financial consequences that may arise therefrom. The founders are also aware of the Ministry's right to take the necessary legal measures in the event of any violation or conflict in the provisions contained in the Bylaws.

Article Fifty-Four: Publication

These Bylaws shall be deposited and published in accordance with the provisions of the Companies Law and its Implementing Regulations.

The Bylaws have been audited by the founders and approved by the Ministry's approver, and the Bylaws have been published through the Aamaly newspaper, and the validity of the Bylaws can be verified through the following link: <https://emagazine.aamaly.sa>

And Allah is the Grantor of success,,

This version of the Bylaws was issued based on the resolution of the Extraordinary General Assembly / resolution of the capital owner dated 20/02/1448

These Bylaws do not require the official stamp of the Ministry of Commerce

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