

**Bylaws of: Jahez International Company for Information System Technology,  
A Saudi Listed Joint Stock Company  
(Listed Joint Stock)**

**Chapter One: Conversion of the Company**

**Article (1): The Company's Conversion**

In accordance with these bylaws and the provisions of the Companies Law promulgated by Royal Decree No. (M/3) dated 28/01/1437H (10/11/2015AD), Jahez International Company for Information System Technology (a limited liability company) registered in the Commercial Register in Riyadh under C.R. No. 1010895874 dated 01/01/1439H (21/09/2017AD), has been converted into a Listed Saudi Joint Stock company as follows:

**Article (2): Name of the Company**

Jahez International Company for Information System Technology (Listed Joint Stock Company).

**Article (3): The Company's Head Office**

The Company head office shall be in the city of (Riyadh) in the Kingdom of Saudi Arabia, and the Board of Directors may establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia.

**Article (4): Objectives of the Company**

The objectives of the Company are as follows:

1. Wholesale and retail trade and repair of motor vehicles and motorcycles.
2. Transportation and storage.
3. Accommodation and food service activities.
4. Information and communication.

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5. Administrative and support services.

The Company shall obtain the necessary licenses (if any) from the relevant authorities prior to performing any of its activities.

## **Chapter Two: Capital and Shares**

### **Article (5): Term of the Company**

The term of the Company is ninety-nine (99) Gregorian years commencing from the date of registration in the commercial registry as a joint stock company. The term of the Company may be extended by a decision issued by the Extraordinary General Assembly adopted at least one year before the expiration of the term of the Company.

### **Article (6): The Share Capital of the Company**

The Company's capital is set at one hundred and four million nine hundred and eighteen thousand and thirty (104,918,030) Saudi Riyals. Divided into two hundred and nine million, eight hundred and thirty-six thousand and sixty-six (209,836,060) nominal shares of equal value, each valued at SAR (0.50) (fifty halalas), all ordinary shares.

### **Article (7): Subscription to Shares**

The Shareholders have subscribed to the entire capital of Two hundred and nine million eight hundred and thirty-six thousand and sixty (209,836,060) shares, fully paid, with a total value of One hundred and four million nine hundred and eighteen thousand and thirty (104,918,030) Saudi Riyals.

**Article (8): Trading of Shares**

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations.

**Article (9): Preferred shares:**

The Extraordinary General Assembly of the Company may, according to the principles set by the competent authority, issue premium shares or decide to purchase them, convert ordinary shares into premium shares, or convert preferred shares into ordinary shares.

**Article (10): Sale of undervalued Shares**

1. The shareholder shall pay the value of the share on the dates specified therefore, and if a shareholder fails to pay on the due date, the Board of Directors, after the shareholder being notified by e-mail or by a registered letter or by any means of modern technology, may sell the share in a public auction or the stock exchange, as the case may be, in accordance with the regulations set by the competent authority. Provided that the other shareholders have priority in purchasing the shares of the defaulting shareholder.
2. The Company shall recover its due amounts from the sale proceeds and refund the remaining balance to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may recover the entire amount due from the shareholder's funds.
3. The enforcement of the rights relating to shares that are not paid shall be suspended at the expiry of the date specified for it until it has been sold or paid in accordance with paragraph one (1) of this Article, and shall include the right to obtain a share of the net profits to be distributed and the right to attend the assemblies and vote on its resolutions. However, who fails to pay to the day of sale may pay the value payable by him in addition to the expenses spent by the Company in this regard. In this case, the shareholder shall have the right to request the profits to be distributed.
4. The Company shall cancel the share certificate for the shares sold pursuant to this Article and shall give the buyer a new share certificate bearing the same cancelled share number, a notation of which shall be made in the shareholders register that the sale took place along with the name of the new owner.

**Article (11): Transfer of Shares**

1. Any type or class of shares may be transferred to a different type or class.
2. The conversion of one type or class of shares to another type or class requires the approval of the Extraordinary General Assembly, with the exception of cases where the resolution to issue shares provides for their automatic conversion to another type or class when certain conditions are met or after the lapse of a specified period. The provisions of Article (110) of the Companies Law shall apply in cases where the transfer results in the amendment or cancellation of rights and obligations related to the type or category of shares.

**Article (12): Modification of Rights and Obligations relating to Shares**

1. To amend or cancel any of the rights, obligations or restrictions relating to shares, or to convert any type or class of shares to another type or class if this results in the amendment or cancellation of rights and obligations relating to the type or class of shares to be transferred, or to issue shares of a certain type or class that result in prejudice to the rights of another class of shareholders, the approval of a special assembly, formed in accordance with Article (89) of the Companies Law of the shareholders who might be affected by such amendment, cancellation, transfer, issuance and approval of the Extraordinary General Assembly, shall be obtained.
2. If the Company's shares contain preferred shares or redeemable shares, new shares that have priority over any of their classes may not be issued except with the approval of a special assembly formed in accordance with Article (89) of the Companies Law of the shareholders who are harmed by such issuance.

**Article (13): Increase of Capital**

1. The Extraordinary General Assembly may adopt a resolution to increase the Company's capital, provided that the original capital must have been paid in full unless the unpaid portion relates to convertible debt instruments, financing instruments or sukuk that have not matured.

2. The Extraordinary General Assembly may, in all cases, allot the shares issued as a result of the capital increase, or part thereof, the Company and the subsidiaries' employees, or a portion of them, or any of the foregoing.
3. The shareholder who owns the share at the time of the issuance of the Extraordinary General Assembly's decision approving the capital increase shall have pre-emptive rights to subscribe for the new cash shares. The shareholders shall be notified of the pre-emptive rights vested in them by notice to be published in them through the mail registered in the shareholders' register or through modern technical means of the capital increase decision, the subscription conditions, its method, duration, start and end date, taking into account the type and category of share he owns.
4. The Extraordinary General Assembly may suspend the shareholder's pre-emption rights to subscribe to the cash capital increase in exchange for cash shares or grant them to non-shareholders in the cases it deems appropriate for the interest of the Company.
5. A shareholder may sell or assign its pre-emption right during the period from the date of the General Assembly resolution approving the capital increase until the subscription closing date for the new shares related to these rights, in accordance with the guidelines set by the relevant competent authority.
6. Without prejudice to paragraph (5) of this Article, the new shares shall be distributed to the holders of pre-emption rights who have expressed their desire to subscribe thereto, in proportion to the pre-emptive rights owned by them, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be distributed to the holders of pre-emptive rights who have requested for more than their proportionate rights, in proportion to the pre-emptive rights they own, provided that their total allotment does not exceed the number of new shares they have requested. Any remaining new shares shall be offered for public subscription unless provided otherwise by an Extraordinary General Assembly resolution, or the Capital Market Law provides otherwise.

#### **Article (14): Capital Reduction**

1. The Extraordinary General Assembly may reduce its capital if it proves to be in excess of the Company's needs or if the Company sustains losses. The Company may reduce its capital below the limit specified in

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Article (59) of the Companies Law only if it sustains losses. Such resolution shall be issued only after reading a statement prepared by the Board of Directors to the General Assembly in respect of the reasons calling for such reduction, the obligations to be fulfilled by the Company and the effect of the reduction on such obligations, provided that a report from the Company's auditor shall be attached to this statement.

2. If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within forty five (45) days from the date of publication of the reduction resolution in a daily newspaper published in a city near where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

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

#### **Article (15): Purchase, sale and mortgage of the Company's shares**

1. The Company may buy, mortgage or sell its ordinary, preferred shares in accordance with regulations set by the competent authority, and the shares purchased by the Company shall not have votes in the shareholders' assemblies.

2. The Company may purchase its shares for the purpose of allocating them to its employees within the employee share program and in accordance with the regulations issued by the competent authority.

3. The Company may sell treasury shares in one or several stages in accordance with the regulations set by the competent authority.

4. The Company may mortgage its shares in accordance with the regulations set by the competent authority, and the mortgagee creditor shall receive the profits and use the rights related to the share unless otherwise agreed in the mortgage contract. The mortgagee may not attend or vote on the meetings of the general and special assemblies of shareholders.

## **Chapter Three: Bonds and Sukuk**

### **Article (16): Bonds and Sukuk (Debt Instruments):**

1. The Company may issue debt instruments or financing instruments of equal value, negotiable and indivisible in accordance with the provisions of the Companies Law.
2. The Company may also issue debt instruments or financing instruments convertible into shares after the issuance of a resolution by the Extraordinary General Assembly specifying the maximum number of shares that may be issued against such instruments or sukuk, whether such instruments or sukuk are issued at the same time or through a series of issuances, or through a program one or more for the issuance of debt instruments or financing instruments, and the Board – without the need for new approval from the Extraordinary General Assembly – issue new shares in return for those instruments or instruments whose holders request to be transferred, immediately after the expiry of the period of the transfer request specified for the holders of such instruments. When the conditions for automatically converting them to shares are met or the period specified for such transfer has elapsed, the Board shall take the necessary measures to amend the Company’s articles of association with regard to the number of issued shares and capital, and the Board shall declare the completion of the procedures for each increase in capital with the commercial register.

## **Chapter Four: Board of Directors**

### **Article (17): Management of the Company**

The Company shall be managed by a Board of Directors consisting of six (6) natural persons, who shall be elected by the Ordinary General Assembly for a term not exceeding four (4) years, provided that the number of independent members shall not be less than two (2) members.

### **Article (18): Expiry or Termination of Board Membership**

1. The membership of the Board of Directors shall be terminated upon the expiration of the membership period or the disqualification of a member pursuant to applicable laws or regulations in the Kingdom. The Ordinary General Assembly may – based on a recommendation from the Board of Directors – terminate the membership of any member who was absent from attending three (3) consecutive meetings or five (5) separate meetings during his membership without a legitimate excuse accepted by the Board of Directors.
2. The Ordinary General Assembly may, at any time, dismiss all or some of the Board members, and in this case, the Ordinary General Assembly must elect a new Board of Directors or someone to replace the dismissed member (as the case may be) in accordance with the provisions of the Companies Law.

**Article (19): Termination of the Term of the Board or the Resignation of any of its Members or a Vacancy in the Board:**

1. Before the end of its term, the Board of Directors shall convene the Ordinary General Assembly to elect a Board of Directors for a new term. If the election is not possible and the term of the current Board expires, its members shall continue to perform their duties until the election of a Board of Directors for a new term, provided that the term of the outdated memberships shall not exceed ninety (90) days from the date of the end of the board's term, and the Board of Directors shall take the necessary measures 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 convene the Ordinary General Assembly to elect a new Board of Directors, and the resignation shall not take effect until the election of the new board, provided that the term of continuation of the retired Board shall not exceed (120) days from the date of such resignation, and the Board of Directors shall take the necessary measures to elect a Board of Directors to replace it before the expiry of the continuity period specified in this paragraph.
3. A member of the Board of Directors may resign from the membership of the Board by virtue of a written notification addressed to the Chairman of the board, and if the Chairman of the Board retires, the members of the Board and the secretary of the Board shall be notified, and the retirement shall be effective – in both cases – from the date specified in the notification.
4. If the position of one of the members of the Board of Directors 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 quorum due to its members not meeting the applicable minimum requirements, the Board may appoint a temporary member to the vacant position who has the experience and competence, provided it shall be registered in the commercial register, and the Capital Market Authority shall be informed. If the Company is listed on the stock exchange, within fifteen (15) days from the date of appointment, the appointment shall be submitted to the Ordinary General Assembly at its first meeting, and the appointed member shall complete the term of his/her predecessor.
5. If the conditions necessary to uphold the Board of director's quorum are not met due to its members not meeting the minimum requirements stipulated in the Companies Law or in these Bylaws, the rest of the



members shall convene the Ordinary General Assembly within sixty (60) days to elect the necessary number of members.

#### **Article (20): Powers of the Board**

Without prejudice to the competences prescribed for the General Assembly, the Board of Directors shall have the widest powers and authorities in managing, supervising business and funds, and disposing the Company's affairs inside and outside the Kingdom of Saudi Arabia in order to achieve its purposes, including, but not limited to:

- a. With regard to [real estate and properties], whether inside or outside the Kingdom, selling and conveying to the buyer - receiving the price by a certified check in the name of the owner - buying and accepting conveyance and payment of the price - gifting and conveying - accepting gift and conveyance - pledging - releasing a pledge – accepting a pledge - accepting an assignment and conveyance - merging titles “sukuk” - receiving sukuk - updating sukuk and registering them with SHAMEL e-system - attesting the copies of the real estate documents - retailing and sorting - waiving the lack of area - converting agricultural lands to residential - amending the owner's name and civil registry number - amending borders, lengths, area, land lots numbers, schemes, titles, dates and names districts - leasing - signing lease contracts - renewing lease contracts - canceling and rescinding lease contracts - receiving the rent value with a certified check in the name of the owner - selling and transferring ownership to the heirs - extracting a replacement deed for a damaged property - extracting a lost replacement deed - reviewing notaries - inquiring about real estate properties - entering into real estate contributions.
- b. With regard to [Amanat and municipalities], opening shops - issuing licenses - renewing licenses - canceling licenses - transferring licenses - issuing building and restoration permits - issuing building completion certificates - land planning - issuing health cards - issuing fencing licenses - issuing demolition licenses - reviewing the General Administration For Urban Planning - entering tenders and receiving forms - converting agricultural land into residential.
- c. With regard to [commercial records], whether inside or outside the Kingdom, C.R. review Dept. - extracting records - renewing records - transferring commercial records - booking a trade name - registering

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trademarks - assigning a trademark - assigning a trade name - opening a subscription with the Chamber of Commerce - renewing a subscription to the Chamber of Commerce - signing all documents before the Chamber of Commerce - managing records - managing “my business” portal - approving signature with the Chamber of Commerce - canceling signature with the Chamber of Commerce - supervising records - modifying records - adding activity - opening branches for records - canceling records - reviewing GOSI - reviewing GAZT - reviewing Civil Defense - entering tenders and receiving forms - registering e services in Chambers of Commerce - activating services and receiving the password.

d. With regard to [companies], whether inside or outside the Kingdom, establishing a Company - signing articles of incorporation and amendment annexes - signing partners’ resolutions - appointing and dismissing directors - amending the management clause and entering and exiting of partners - participating in existing companies - increasing capital - reducing capital – limiting capital – receiving allotment surplus - buying shares and paying the price - selling shares and receiving the price - selling a branch of the Company - changing the nationality of one of the partners in MOA - assigning shares from the capital - accepting the assignment of shares and capital - transferring shares and bonds - amending the Company’s purposes - opening accounts with banks in the name of the Company - signing agreements - amending the Company name - closing accounts with banks in the name of the Company - amending the articles of association or amendment annexes – registering the Company - registering agencies and trademarks - waiving or canceling trademarks - attending general assemblies - opening files for the Company - opening branches for the Company - liquidating the Company - converting the Company from a joint stock to a limited liability - converting the Company from a limited liability to a joint stock - converting the Company from a joint liability to a limited liability - canceling the articles of association and amendment annexes - signing the articles of association and amendment annexes before the notary public - extracting and renewing commercial records for the Company - subscribing and renewing the Chamber of Commerce - reviewing the Saudi Standards, Metrology and Quality Organization - issuing and renewing licenses for the Company - transferring the establishment into a Company - converting a Company branch into an establishment - converting a Company branch into a Company - reviewing telecommunications companies and establishing land line or mobile phones in the Company’s name - reviewing the General Investment Authority and signing

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before it - reviewing the Capital Market Authority - entering tenders and receiving forms - signing contracts for the Company with others - publishing the articles of incorporation, amendment annexes, summaries and articles of association in the Official Gazette - changing the legal entity of the Company - converting the Company from a limited partnership to a limited liability - converting the Company into an establishment.

e. With regard to [industrial licenses], issuing licenses - renewing licenses - modifying licenses - adding an activity - reserving names - canceling licenses - reviewing GOSI - extracting a damaged or missing replacement record.

f. With regard to [Passports Dept.], issuing residence permits - renewing residence permits – issuing replacement of lost or damaged residence permits – issuing exit-return visa - issuing final exit visa - transferring sponsorship - transferring and updating data - settling and assigning workers - modifying professions - reporting escape - canceling escape reports - completing the procedures of a deceased laborer - issuing workers’ data statement (print) - canceling laborers - reviewing Deportation and Expatriates Dept. - registering the e-service, receiving the password, and with regard to [Labor Office], issuing visas – receiving visa compensation – transferring sponsorships – modifying profession – updating workers’ data – reporting worker’s escape – issuing and renewing work permits – completing employment procedures with GOSI – reviewing Computer Dept. in the Labor Office to cancel and add laborers – adding and deleting Saudi employees – receiving Saudization certificates – issuing a data sheet (Print) - opening, renewing and canceling the main and subsidiary files - activating the Saudi portal - upgrading to the second level.

g. With regard to [banks], whether inside or outside the Kingdom, reviewing all banks - opening bank accounts and approving signatures - withdrawing and depositing - transferring from accounts in foreign and local currency - issuing and receiving ATM cards - receiving and entering passwords - issuing credit cards compliant with Sharia provisions and receiving passwords - issuing an account statement - issuing, receiving and editing checkbooks - issuing and receiving certified checks - receiving and disbursing transfers - subscribing to safe deposit boxes - opening safe deposit boxes - renewing subscription to safe deposit boxes - redeeming safe deposit units - requesting bank loans that are compatible with Shariah provisions and controls, accepting their terms, conditions and prices, signing their contracts, forms, pledges and repayment schedules, receiving and disposing the loan, rescheduling installments, requesting bank credit, requesting a bank

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guarantee, requesting points of sale, managing investment portfolios, extracting proof of indebtedness, requesting exemption from loans - activating accounts - closing and settling accounts - cashing checks - objecting to checks - receiving bounced checks - updating data - receiving certificates of contributions - receiving the value of shares - receiving profits - receiving the surplus - opening investment portfolios with legal controls - editing, amending and canceling orders - redeeming investment fund units - liquidating investment portfolios - dividing shares among the heirs and transferring them to their portfolios - subscribing - buying shares - selling shares, receiving the price and receiving profits - transferring shares from the portfolio.

h. With regard to [telecom companies], reviewing all telecoms companies - extracting mobile SIM cards - extracting a replacement for damaged and lost mobile SIM cards - assigning and canceling mobile SIM cards - transferring mobile SIM cards - applying for establishing land line phones - transferring land line phones - canceling and waiving land line phones - requesting all services provided by telecom companies

With regard to the [electricity company], applying for electricity meters – applying to transfer electricity meters – applying to strengthen electricity meters - applying to cut off electricity meters - objecting to electricity bills.

i. With regard to enacting the rules that control the Company’s practice of its business and determining its policy in all areas of work, monitoring the application of these rules and carrying out all matters that fall within its objectives - setting the Company’s internal regulations and regulations related to its employees and staff, appointing and dismissing managers and heads of departments in the Company, or changing the powers granted to them without prejudice to their rights.

j. With regard to signing the resolutions of partners and boards of directors on behalf of the Company or companies in which the Company participates, whether inside or outside the Kingdom, in addition to governmental, commercial and civil contracts, presenting offers to clients, signing all kinds of contracts and acting on behalf of the Company in front of others, whether it is a private or public entity, and both within or outside the Kingdom, negotiating with companies, establishments and individuals, attending and discussing meetings, voting in the name of the Company in all companies in which the Company participates, acknowledging and approving the decisions and rejecting them.

- k. Signing all the documents necessary to register the Company and approving the signatures of the authorized representatives on behalf of the Company with the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia.
- l. Signing all contracts of local or international agencies in accordance with the commercial agencies law of all kinds and all commercial documents and papers resulting thereof, and registering agencies or trademarks in the name and for the benefit of the Company.
- m. Signing all contracts and agreements on behalf of the Company, including, but not limited to, lease, sale, assignment, purchase, acceptance, mortgage, loan, customer offers and other contracts, agreements and documents with any third party on behalf of the Company. Including conveyance, selling, buying, renting, leasing, pledging, releasing the pledge, taking possession of the price, receiving and handing over, extracting, amending, renewing and replacing the lost or damaged titles and deeds - dividing, merging, sorting and marginalizing deeds before all notaries and the competent authorities for all real estate, buildings and lands, and signing all contracts and agreements related.
- n. The Board of Directors shall obtain the approval of the General Assembly upon the sale of assets exceeding 50% of the value of its total assets, whether the sale was made through one or several transactions. In this case, the transaction that leads to exceeding 50% of the value of the assets shall be considered the transaction that the General Assembly must approve. This percentage shall be calculated from the date of the first transaction made during the previous twelve (12) months. The Board of Directors shall also, in cases it deems appropriate to release the Company's debtors from their obligations in accordance with what is in its best interest, provided that the minutes of the Board of Directors and the grounds of its decision shall include the following conditions:
1. The acquittal shall be one full year after the debt arises, and the Company shall have taken the regulatory procedures to claim the debt during this period.
  2. The release shall be a maximum of one specified amount per year and one debtor per debtor.
  3. Release is a right of the Board that may not be delegated.
- o. The Board of Directors may, within its competence, delegate one or more of its members or third parties to carry out certain work or activities.

### **Article (21): Remuneration of Directors**

1. The Board of Directors' remuneration shall consist of a specified amount, attendance allowance for sessions, in-kind benefits or a certain percentage of net profits.
2. The report of the Board of Directors to the Ordinary General Assembly at its annual meeting shall include a statement of all payments made to Directors during the fiscal year including remuneration, expenses and other benefits. It shall as well contain a statement of payments made in consideration for technical, administrative or consultancy assignments carried out by the Directors, which assignments have been approved by the Company's General Assembly. In addition, such report shall include the number of Board of directors meetings and number of the meetings attended by each Director from the date of the latest General Assembly meeting.

### **Article (22): Powers of the Chairman, Vice Chairman, Managing Director and Secretary**

1. At its first meeting among its members, the Board of Directors shall appoint a Chairman and a vice Chairman from among its members, and it may appoint from among its members a managing director.
2. The Board of Directors shall appoint a chief executive officer from among its members or others.
3. The Chairman may chair the meetings of the Board of Directors or authorize whomever he sees fit to chair such meetings, supervise the affairs of the Company and its administrative bodies, and carry out the tasks assigned to him. In addition to the fact that the Chairman of the Board and his vice-Chairman, in the absence of the Chairman, enjoy the following powers, for example, but not limited to:
  - a. With regard to [claims before the courts], whether inside or outside the Kingdom, in claiming and filing cases - pleading and defending - hearing and responding to cases - acknowledgment - denial - conciliation - relinquishment - acquittal - requesting, rejecting and refraining from an oath - presenting witnesses and evidence and challenging the same - impugning, discrediting and amending - appealing for forgery - denying fonts, seals and signatures - requesting for travel ban and cancelling it - requesting for attachment and enforcement - reviewing attachment and enforcement departments - requesting arbitration - appointing experts and arbitrators - appealing against reports of experts and arbitrators, their dismissal and replacement - requesting the enforcement of judgments - accepting and denying judgments - objecting to judgments and

requesting for appeal - petitioning for reconsideration - applying for reversal of the judgment at the Supreme Court - requesting rehabilitation - requesting pre-emption - marginalizing judgment deeds - finalizing what is required for attending hearings in all cases before all courts - receiving amounts by check in the name of the principal - dividing the estate and sorting the share - executing the will - receiving judgment deeds - requesting judge recusal - applying for adjoining and interventions - requesting case referral to the administrative courts (the Board of Grievances) - to the forensic medical committees - to the Committee for Reviewing Violations of Health Professions Practice Law - considering violations of the provisions of the health institutions law – before Attorneys Disciplinary Committee at the Ministry of Justice - before the committees for adjudication of insurance disputes and violations - at the labor committees - at the committees for the settlement of financial disputes and the committees of banking disputes - before the offices for adjudication of commercial paper disputes and commercial disputes committees - at Customs and commercial fraud committees - reviewing Surveillance and Investigation Authority - the Public Prosecution - the Ministry of the Interior, the governorate, civil rights and the police - reviewing the reconciliation committee - receipt and delivery - reviewing all relevant authorities and finishing all necessary procedures and signing whenever is required.

b. With regard to [security authorities], reviewing the Governorate and the Administration for Rights Verdicts Execution - reviewing police stations - reviewing Road Security Command - reviewing the General Presidency of the National Guard and its sectors - reviewing the General Intelligence Presidency - reviewing the Installations Security Forces - reviewing the General Administration of the Mujahideen - reviewing the General Investigations - reviewing the Administrative Investigations - reviewing the Criminal Investigations – reviewing the General Directorate of Narcotics Control - reviewing the General Directorate of Prisons - reviewing the General Directorate of Civil Defense - reviewing the General Directorate of Border Guards and its branches, departments and sections.

c. With regard to [governmental agencies], reviewing the Surveillance and Investigation Authority – reviewing the General Authority for Competition - reviewing the Public Prosecution - reviewing the General Commission for the Guardianship of Trust Funds for Minors and their Counterparts - reviewing the Ministry of Investment - reviewing the Capital Market Authority - reviewing the Saudi Standards, Metrology and

Quality Authority - reviewing the Saudi Commission for Health Specialties - reviewing the Saudi Food and Drug Authority - reviewing the Ministry of Tourism - reviewing the National Anti-corruption Commission - reviewing the Saudi Authority for Industrial Cities and Technology Zones (Modon) - reviewing the Royal Commission for Jubail and Yanbu - reviewing the Human Rights Commission - reviewing the Saudi Wildlife Authority - reviewing the General Authority of Civil Aviation (GACA) - reviewing the Royal Commission for Riyadh City - reviewing the Royal Commission for Makkah City and Holy Sites – reviewing the Al Madinah Region Development Authority - reviewing the Communications and IT Commission - reviewing the Red Crescent Authority - reviewing the Water & Electricity Regulatory Authority - reviewing the GCC Interconnection Authority and its branches, departments and sections - reviewing the High Commission for Settlement of Labor Disputes - reviewing the preliminary commission for settlement of labor disputes - reviewing the General Authority For Audiovisual Media - reviewing the General Authority for Competition and all governmental, semi-governmental and private bodies and institutions of various names, types & competencies.

d. With regard to [ministries] - reviewing the Saudi Royal Court - reviewing the Ministry of Justice - reviewing the Ministry of Interior - reviewing the Ministry of Foreign Affairs - reviewing the Ministry of Defense - reviewing the Ministry of National Guard - reviewing the Ministry of Commerce and Investment - reviewing the Ministry of Commerce and Industry - reviewing the Ministry of Finance - reviewing the Ministry of Environment, Water & Agriculture - reviewing the Ministry of Labor - reviewing the Ministry of Social Affairs - reviewing the Ministry of Municipal & Rural Affairs - reviewing the Ministry of Education - reviewing the Ministry of Health, private and government hospitals, and requesting and receiving medical reports - reviewing the Ministry of Culture & Media - reviewing the Ministry of Islamic Affairs, Endowments, Call & Guidance - reviewing the Ministry of Housing - reviewing the Ministry of Electricity and Water and Sanitation Authority - reviewing the Ministry of Petroleum and Mineral Resources - reviewing the Ministry of Transport - reviewing the Ministry of Hajj - reviewing the Ministry of Civil Service - reviewing the Ministry of Communications & Information Technology - reviewing the Ministry of Economy & planning - and its branches and the affiliated departments and sections - reviewing the office of H.R.H the



Crown Prince - and all ministries governmental, semi-governmental and private agencies and institutions with their various names, types and competencies.

e. Signing all the documents necessary for the Company's registration and approving the signatures of the authorized persons on behalf of the Company at the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia.

f. Carrying out or practicing any other business or powers granted to him by the Board of Directors.

g. Authorizing or delegating a third party to perform a specific act(s) with giving the attorney the right to delegate a third party for all or part of the powers entrusted to him and revoke this power of attorney, in whole or in part.

h. The Chairman of the Board of Directors may delegate (by written decision) some of his powers to other Board members or third parties to carry out certain work or activities. The Vice-Chairman shall replace the Chairman in his absence in cases where the Board has a Vice-Chairman.

4. The chief executive officer (if appointed) shall have the powers set out below, in addition to any additional powers to be determined by the Board of Directors by an independent resolution:

a. Opening, operating, managing and updating all bank or investment accounts of the Company and the Company's subsidiaries and signing all necessary documents in this regard.

b. Signing all and entire transactions with all banks, financial and investment institutions and companies inside or outside the Kingdom of Saudi Arabia, including, but not limited to, deposit, withdrawal, internal or external transfer, buying or selling international currencies, ordering and receiving check books, receiving checks of various types, their disbursement or deposit in the Company's account, requesting account statements, and signing all the necessary documents related to these transactions.

c. Opening letters of credit, requesting the issuance of bank guarantees of all kinds and signing all documents and commercial papers arising therefrom.

d. Signing all the documents necessary for the Company's registration and approving the signatures of the authorized persons on behalf of the Company at the Chamber of Commerce and Industry in the Kingdom of Saudi Arabia.

- e. Requesting loans and credit facilities from all banks, funds, governmental or non-governmental financial institutions. This is from the lenders and approve the same, provided that it is approved by the Board of Directors, and the signing of their contracts and agreements and all required documents, and to sign and submit all necessary guarantees, including legal guarantees to assure these loan facilities such as mortgages, bonds to order, stock certificates and others in-kind or cash guarantees.
- f. Signing all contracts of local or international agencies in accordance with the regulation of the commercial agencies of all kinds and all documents and commercial papers arising therefrom and registration of agencies or trademarks in the name and for the benefit of the Company.
- g. Signing all contracts and agreements on behalf of the Company and after the approval of the Board of Directors, including, but not limited to, lease, sale, assignment, purchase, acceptance, mortgage, loan, customer offers and other contracts and agreements and documents with any third party on behalf of the Company.
- h. Documenting and signing the articles of associations and decisions of the partners after the approval of the Board of Directors to amend the articles of association in the companies in which the Company participates or contributes, whether they are existing or new companies, which include, for example, but not limited to, amending the terms of its management, increasing or decreasing its capital, selling, assigning, buying and accepting stocks or shares, whether in whole or in part, transfer of their legal entity or any other amendments before the honorable notary public, as well as signing the decisions of the boards of directors, partners, shareholders' or partners' assemblies, as well as representing the Company, voting, objecting, discussing and signing on its behalf all the necessary documents of all kinds of assemblies, including the Ordinary General Assembly or the Extraordinary General Assembly and others.
- i. Appointing employees, managers, heads of departments and other employees of the Company or in subsidiaries or other companies that the Company establishes and enters as partner in, with their different names and grades, and specifying their positions, wages, granting them the necessary powers, or dismissing them without prejudice to their rights.

j. Recruiting workers, employees, consultants and others from outside the Kingdom of Saudi Arabia and submitting applications issuing and receiving visas, issuing, canceling or renewing residence permits, and transferring and waiving sponsorships.

k. Carrying out or practicing any other business or powers granted to him by the Board of Directors.

The Board of Directors shall appoint a secretary of the Board, whether among its members or others, who shall be responsible for recording the minutes of the meetings of the Board of Directors, record and preserve the decisions issued by these meetings, and exercise other functions entrusted to him by the Board of Directors.

The term of the Chairman, Deputy Chairman, Executive Chairman, Secretary and Board member shall not exceed the term of their membership in the Board. They may be re-elected and the Board may exempt the Chairman, Deputy Chairman, Executive Chairman and Secretary, and any of these positions. This shall not exempt them from their membership in the Board of Directors.

#### **Article (23): The Board Meetings**

1. The Board of Directors shall meet at least four (4) times a year at the invitation of its Chairman. The invitation shall be in writing, accompanied by the agenda. The Chairman of the Board must call the Board to a meeting whenever two (2) of its members request it, and the invitation shall be sent to each member by registered mail, by hand, fax or e-mail, at least five (5) days prior to the date set for the meeting, provided that all members sign the minutes of each meeting.
2. The Board of Directors shall determine the place of holding its meetings, which may be held using modern technology.

#### **Article (24): Meetings of the Board and its Resolutions**

1. The meeting of the Board shall not be valid unless attended by at least four (4) members of the board, provided that the number of attending members shall not be less than three (3) members in person, and in the event that a member of the Board of Directors delegates another member to attend meetings of the board, the member must be delegated according to the following rules:

- A member of the Board of Directors may not represent more than one member in attending the same meeting.
- The delegation must be fixed in writing and for a specific meeting.
- The representative may not vote on decisions that the regulation prohibits the representative from voting on.

If the quorum of the first meeting has not been met, which is the attendance of at least four (4) members, this meeting must be postponed for at least one (1) day, provided that the postponed meeting takes place at the same time and place specified for the adjourned meeting, and the second meeting of the Board shall not be held except with the completion of the necessary quorum, which is the presence of at least three (3) members in person.

Each member of the Board has one (1) vote when voting on any matter submitted to the Board that shall be decided upon. The decisions of the Board of Directors are issued by a positive vote of the majority of the members present.

2. The Chairman of the Board shall have a vote equal to any other member of the Board of Directors, and this shall not exceed that in any case. In case of a tie, the Chairman of the Board shall have the casting vote. The Board of Directors may issue resolutions on urgent matters by circulation and present them to all the members separately, unless one of the members requests in writing the meeting of the Board for deliberation. These decisions are issued with the approval of the majority of the members of the board, and these decisions are presented to the Board of Directors on the first next meeting.
3. The resolution of the Board of Directors shall be effective from the date of its issuance, unless it stipulates that it shall take effect at another time or when certain conditions are met.

#### **Article (25): Issuing the Board's Decisions in Urgent Matters**

The Board of Directors may issue its decisions on urgent matters by submitting them to all members of the Board by circulation, unless one of the members requests, in writing, a meeting of the Board for deliberation. Such decisions shall be issued with the approval of a majority of the votes of its members, and such decisions shall be submitted to the Board at its first subsequent meeting for record in the minutes of that meeting.

### **Article (26): The Board Deliberations**

1. The deliberations and decisions of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board and the present members of the Board of Directors and the secretary.
2. These minutes shall be recorded in a special register signed by the Chairman of the Board of Directors and the secretary.
3. Modern technology may be used to sign and record deliberations and decisions and record minutes.

## **Chapter Five: Shareholders' Assemblies**

### **Article (27): General Assembly Meeting of Shareholders**

1. The meeting of the General Assembly of shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in their absence, and in the event that this is not possible, the General Assembly shall be chaired by those delegated by the shareholders from among the members of the Board or others by voting.
2. Each shareholder may attend the General Assembly meeting and may delegate another person other than the members of the Board of Directors on his behalf.
3. The General Assembly meeting may be held, and the shareholder may participate in the deliberations and vote on the resolutions, by means of modern technology.

### **Article (28): Invitation to the Assemblies**

1. The general or special assemblies shall be convened by the Board of Directors, and the Board of Directors shall convene the Ordinary General Assembly within thirty (30) days from the date of the request of the auditor or one or more shareholders representing ten percent (10%) of the shares of the Company that have voting rights at least. The auditor may convene the Ordinary General Assembly if the Board does not issue the invitation within thirty (30) days from the date of the auditor's request.
2. The request referred to in paragraph (1) of this Article shall indicate the matters on which the shareholders are required to vote.

3. The invitation to convene the assembly shall be sent at least twenty-one (21) days prior the specified date in accordance with the provisions of the law, taking into account the following:
  - a. Inform shareholders of registered letters at their addresses contained in the shareholders register, or announce the invitation through modern technology.
  - b. Send a copy of the invitation and 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 meeting of the General Assembly shall include at least the following:
  - a. A statement of the holder of the right to attend the meeting of the General Assembly and his right to delegate whomever he chooses from among the non-members of the Board of Directors, and a statement of the right of the shareholder to discuss the topics on the agenda of the assembly, ask questions and how to exercise the right to vote.
  - b. Place, date and time of the meeting.
  - c. Type of association, whether public or private.
  - d. Agenda of the meeting including items to be voted on by shareholders.

**Article (29): Quorum of the Meeting of the Ordinary General Assembly**

1. The meeting of the Ordinary General Assembly shall not be valid unless attended by shareholders representing at least twenty five (25%) of the Company's shares that have voting rights.
2. If the quorum required for such Ordinary General Assembly meeting is not available in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions stipulated in Article (91) of the Companies Law within thirty (30) days following the previous meeting. However, the second meeting may be held one (1) hour after the expiry of the period specified for the first meeting, provided that the invitation to the first meeting includes evidence that such meeting can be held, and in all cases, the second meeting shall be valid regardless of the number of shares that have voting rights represented therein.

**Article (30): Quorum of the Meeting of the Extraordinary General Assembly**

1. The Extraordinary General Assembly meeting shall not be valid unless attended by shareholders representing at (50%) of the Company's share capital.
2. If such quorum is not available to hold such meeting in accordance with paragraph (1) of this Article, a second meeting shall be convened under the same conditions provided for in Article (91) of the Companies Law. However, the second meeting may be held one (1) hour after the lapse of the period specified for the first meeting, provided that the invitation to hold the first meeting includes evidence that this can be held. In all cases, the second meeting shall be valid if attended by a number of shareholders representing at least (25%) of the shares of the Company that has voting rights.
3. If the necessary quorum is not present in the second meeting, a third meeting is to be held under the same conditions stipulated in Article (91) of the Companies Law. The third meeting shall be valid regardless of the number of shares represented.

**Article (31): Voting in the Assemblies**

1. Each shareholder has a vote for each share he represents in the General Assembly, and cumulative voting must be used in the election of the Board of Directors, so that the right to vote for the share may not be used more than once.
2. The members of the Board of Directors may not participate in voting on the resolutions of the General Assembly that relate to business and contracts, in which they have a direct or indirect interest in or in which it may involve a conflict of interest.
3. Preferred shares may not be given the right to vote in the general assemblies of shareholders, unless the Company fails to pay the specified percentage of the Company's net profits to the holders of such shares after deducting reserves, if any, for a period of three (3) consecutive years.
4. Notwithstanding the provision of paragraph (3) of this Article, preferred shares shall be given the right to vote in the General Assembly of shareholders if the resolution of the General Assembly results in the reduction of the Company's capital, liquidation or sale of its assets. Each preferred share shall have one (1) vote at the General Assembly meeting.

For verification, please scan the barcode.

A copy of the bylaws was issued based on the decision of the Extraordinary General Assembly on 15/05/1445H (29/11/2023)  
The bylaws were approved on 04/12/1445H corresponding to 10/06/2024.

5. If the resolution of the General Assembly modifies the rights of the holders of preferred shares, including the liquidation of the Company, the conversion of preferred shares to Ordinary or the conversion of Ordinary shares to preferred, such resolution shall not be effective unless ratified by the voting holders of the preferred shares in their own assembly.

#### **Article (32): Resolution of Assemblies**

1. The resolutions of the Ordinary General Assembly shall be issued by a majority of the voting rights represented at the meeting.
2. The resolutions of the Extraordinary General Assembly shall also be issued with the approval of two-thirds of the voting rights represented at the meeting. Unless the resolution relates to the increase or reduction of the capital, or to the extension of the term of the Company or its dissolution before the expiry of the period specified in its Bylaws, or to its merger with another company or its division into two or more companies, it shall not be valid unless it is issued with the approval of three quarters of the voting rights represented at the meeting.

#### **Article (33): Discussions in the Assemblies**

Each shareholder has the right to discuss the topics listed on the assembly's agenda and to direct questions about them to members of the Board of Directors and the auditor. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that they do not expose the Company's interest to harm. If the shareholder finds that the answer to his/her question is not convincing, he/she may resort to the General Assembly, and its decision in this respect is enforceable.

#### **Article (34): Preparation of Minutes of Assemblies**

Minutes of the meeting of the assembly shall be drawn up including the number of shareholders present in person or on behalf of the assembly, the number of shares held by them in person or on behalf of them, the number of votes prescribed for them and the resolutions taken, and the number of votes approved or opposed by them, with a comprehensive summary of the discussions that took place at the meeting. Minutes are taken



regularly after each meeting in a special register signed by the assembly's Chairman, the secretary and the vote collector.

## **Chapter Six: Auditor**

### **Article (35): Appointment of the Company's Auditor**

1. The Company must have one or more auditors from among the auditors licensed to work in the Kingdom, appointed by the Ordinary General Assembly, who shall determine the fees, duration of work and scope; the auditor may be reappointed, provided that the period of such appointment does not exceed the period in accordance with the provisions prescribed by law.
2. The Chairman of the Board of Directors shall inform the competent authority of the dismissal decision and its reasons within a period not exceeding five (5) days from the date of issuance of the resolution.
3. The auditor may retire from his assignment by virtue of a written notification submitted to the Company, and his assignment shall be terminated from the date of submission or at a later date specified in the report, without prejudice to the Company's right to compensation for damage caused to it, if necessary. The retired auditor shall submit to the Company and the competent authority - upon submitting the notification - a statement of the reasons for his retirement, and the Board of Directors shall convene the General Assembly to consider the reasons for retirement, appoint another auditor and determine the fees, duration of work and scope.

### **Article (36): Powers of the Auditor**

The auditor may at any time review the Company's documents and its accounting and supporting record, and may request the data and clarifications as deemed necessary to obtain in order to verify the Company's assets, liabilities and other matters within the scope of his work. The Board of Directors shall enable him to perform his duty, and if the auditor encounters difficulty in such regard, he shall report this in a report to be submitted to the Board of Directors. If the Board of Directors does not facilitate such request, the auditor shall request the Board of Directors to convene the Ordinary General Assembly 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.

## **Chapter Seven: Company Finance and Dividend Distribution**

### **Article (37): Fiscal Year**

The Company's fiscal year begins on the first of January and ends at the end of December of each year, provided that the first fiscal year begins from the date of its entry into the commercial register as a joint stock company until the end of December of the current year.

### **Article (38): Financial Documents**

1. At the end of each fiscal year of the Company, the Board of Directors must prepare the Company's financial statements and a report on its activity and financial position for the past fiscal year. This report includes the proposed method of dividend distribution. The Board puts these documents at the disposal of the auditor before the date set for the General Assembly for at least forty-five (45) days.
2. The Company's Board Chairman, chief executive officer and financial manager must sign the documents referred to in paragraph (1) of this article, and copies of them shall be deposited in the headquarters of the Company at the shareholders' disposal.
3. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the board's report after its execution and the auditor's report, if any, unless published in any of the modern technical means, at least twenty-one (21) days before the date of the annual Ordinary General Assembly, and he shall also deposit these documents in accordance with what is specified in the implementing regulations of the Companies Law.

### **Article (39): Composition of Reserves**

1. The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed

dividends, to the extent possible, to the shareholders. The said assembly may also deduct from the net profits sums for the social purposes of the Company's employees.

2. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.

#### **Article (40): Entitlement to Dividends**

1. The shareholder is entitled to his shares of dividends in accordance with the decision of the General Assembly issued in this regard. The decision shall indicate the due date and the date of distribution. The profits entitlement is for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of dividends to 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.

### **Chapter Eight: Dissolution and Liquidation of the Company**

#### **Article (41): Dissolution of the Company**

The Company shall be terminated by one of the reasons for termination mentioned in Article (243) of the Companies Law, and upon its termination, it enters the stage of liquidation in accordance with the provisions of Chapter (12) of the Companies Law. If the Company lapses and its assets are not sufficient to pay off its debts or if it is in default according to the Bankruptcy Law, it must refer to the competent judicial authority to commence any of the liquidation procedures according to the Bankruptcy Law.

### **Chapter Nine: Final Provisions**

#### **Article (42): Validity of Regulations**

1. The Company is subject to the regulations in force in the Kingdom of Saudi Arabia.

2. Any provision contrary to the provisions of the Companies Law in these Bylaws shall not be considered and shall be subject to the provisions of the Companies Law and all that is not provided for in these Bylaws shall be applied to the Companies Law and its implementing regulations.

**Article (43): Publication**

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