



Item Attachments

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**Articles of Association of
Saudi Industrial Services Company
(SISCO)
(Listed Joint-Stock Co.)**

Chapter One: Incorporation of the Company

Article (1): Incorporation:

The Company shall be incorporated in accordance with the provisions of Companies Law, the regulations thereof and this Articles of Association as a Saudi joint-stock company in accordance with the following:

Article (2): Name of the Company:

Saudi Industrial Services Company (Listed Joint-Stock Co.).

Article (3): Objectives of the Company:

The Company shall engage in and fulfill the following objectives:

1. Construction and building;
2. Maintenance, operation and management of plants and industrial facilities;
3. Transportation, storage, customs clearance and related services;
4. Development and establishment of port facilities and providing maintenance and related services;
5. Desalination, distribution, treatment and all related facilities and services;
6. Establishment and operation of gas stations, service and maintenance workshops;
7. Marketing mill products locally and globally; and

Investment in all of the foregoing activities.

The Company shall engage in its activities in accordance with the adopted laws and after the issuance of required licenses, if applicable, by relevant entities.

Article (4): Participation and Ownership in Companies:

The Company may establish on its own limited liability and closed joint-stock companies provided that share capital of the Company shall not be less than SAR five million). Besides, the Company may have shares and stocks in other existing companies or merge with such companies. The Company shall be entitled to participate with third party in incorporation of joint-stock or limited liability companies after satisfaction of requirements of adopted laws and instructions to this effect. The Company may further dispose of such shares or stocks, provided that this shall not include brokerage in trading the same.

Article (5): Registered Office of the Company:

Registered office of the Company shall be in Jeddah. The Board of Directors may resolve to incorporate subsidiaries, offices or agencies in the Kingdom of Saudi Arabia or abroad.

Article (6): Duration of the Company:

Duration of the Company shall be ninety nine (99) Hijri years as of the issuance date of Minister of Commerce Resolution declaring the incorporation of the Company. Duration of the Company may always be extended by a resolution to be passed by the Extraordinary General Meeting at least one year prior to the expiration of its duration.

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Chapter Two: Capital and Shares

Article (7): Capital:

Capital of the Company shall be SAR (816,000,000) Eight Hundred and Sixteen Million Saudi Riyals, divided into (81,600,000) nominal shares of equal value, the value of each shall be SAR (10) and all of which are common cash shares.

Article (8): Subscription for Shares:

The Shareholders have subscribed for all share capital equivalent to (81,600,000) eighty one million and six hundred thousand shares representing 100% of the shares paid-up in name of the Company.

Article (9): Selling the Unpaid Shares:

The Shareholder shall pay value of the share within the specified dates therefor. Should the Shareholder fail to pay such value when falling due, the Board of Directors may, after notifying such shareholder by post or a registered letter, put the share up for the public auction or in the stock market, as the case may be, in accordance with the controls determined by the relevant authority.

The Company shall collect the amounts owed to the Company from the proceeds of sale and the remaining amounts shall be reimbursed to the Shareholder. If the proceeds of sale are not sufficient to pay such amounts, the Company may collect the outstanding amounts from all funds of Shareholder.

However, the Shareholder in default, may, to the day of sale, pay the value owed by such Shareholder in addition to the expenses incurred by the Company in this regard.

The Company shall cancel the share sold under the provision of this Article, grant the purchaser a new share bearing the canceled share number and shall notate in the register of shares indicating the sale process along with the new holder's name.

Article (10): Issuance of Shares:

Shares shall be nominal and may not be issued at less than their nominal value, rather, they may be issued at a premium value. In the latter case, difference in value shall be registered in a separate item within the Shareholders' rights and shall not be distributed as profits to the Shareholders. The share shall be indivisible vis-à-vis the Company. Therefore, if the share is jointly owned by several persons, such persons shall elect a representative among them to exercise the rights in pertaining thereto on their behalf. Such persons shall be jointly liable for the obligations arising from the ownership of the share.

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Article (11): Share Trading:

Shares to which founders subscribe shall be traded only after publishing the financial statements for two twelve-month financial years as of the date of incorporation of the Company. A notation shall be made on instruments (sukuk) of such shares indicating the type thereof, Company incorporation date and the period during which trading is prohibited.

However, during the lock-up period, ownership of shares may be transferred in accordance with the provisions of sale of rights from one founder to another or from successors of a founder, if passed away, to a third party, or in case of enforcement against the insolvent or bankrupt founder, provided that the priority of owning such share shall be given to the other founders.

Provisions of this article shall be applied to all shares to which founders have subscribed, in the event of capital increase, prior to the expiration of lock-up period.

The Company may further purchase its common shares and sell treasury shares in one or several stages having obtained the approval of Shareholders' General Meeting in accordance with the regulating controls and procedures issued by the relevant entity.

Article (12): Shareholders' Register:

Shares of the Company shall be traded in accordance with provisions of Capital Market Law.

Article (13): Capital Increase:

1. Extraordinary General Meeting may resolve to increase capital of the Company, provided that the capital shall be paid up. Capital is not required to be paid in full if the unpaid part thereof belongs to shares issued in consideration of converting debts or financing instruments into shares and the term prescribed for its conversion into shares has not expired yet.
2. Extraordinary General Meeting may, in all cases, allocate the issued shares at capital increase, in full or in part, to the employees of the Company and/or its subsidiaries or the like. Shareholders shall not exercise the priority right when the Company issues the shares allocated for the employees.
3. When the Extraordinary General Meeting issues its approval on capital increase, the shareholder owning the share shall have the priority to subscribe for the new shares issued against cash. Such shareholders shall be notified of their priority rights, by publishing in daily newspaper or by registered mail, of the capital increase resolution, subscription conditions, duration, date of commencement and expiry.
4. Extraordinary General Meeting may suspend the shareholders' priority right to subscribe for capital increase in consideration of cash shares or give the priority to non-shareholders in the cases deemed to be in the interest of the Company.
5. Shareholder may sell or forfeit the priority right during the period as of the date the General Meeting resolves to approve the capital increase to the last day of subscription for the new shares in pertaining to such rights, in accordance with the regulations developed by the relevant entity.
6. Subject to the provisions of the above Sub-clause (4), the new shares shall be allotted to holders of priority rights who applied for subscription, in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such

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shareholders shall not be in excess of the number of new shares they applied for. The remaining new shares shall be offered to holders of priority rights applied for more than their quota in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining shares shall be offered to third parties unless otherwise is decided by the Extraordinary General Meeting or stated by Capital Market Law.

Article (14): Capital Decrease:

The Extraordinary General Meeting may resolve to reduce the Company’s share capital if in excess of the need of the Company or if the Company sustains losses. In the latter case only the capital may be decreased below the limit set forth in Article (54) of Companies Law. Such resolution of reduction shall be issued only after reading the auditor report on the grounds therefor, liabilities of the Company, and the impact of such reduction on these liabilities. EGM resolution shall specify the reduction method.

If the capital reduction is due to the fact that the capital exceeds the Company's need, the creditors must be invited to express their objections to such reduction within sixty (60) days as of the date of publishing the reduction resolution in a daily newspaper published in the region where the Company’s registered office is situated. If a creditor raises an objection and provides the Company with supporting documents within the aforementioned period, the Company shall settle its debt if due or shall furnish such creditor with adequate security for its payment if it has not fallen due yet.

Chapter Three: Board of Directors

Article (15): Management of the Company

The Company shall be managed by a board of directors composing of (7) seven directors to be elected by the Shareholders’ Ordinary General Meeting for no more than three years. By way of exception, the founders have appointed the first board of directors for five (5) years.

Article (16): Termination of the Board Membership:

Membership of the Board shall be terminated at the expiration of the board term or when a director becomes incompetent for the board membership in accordance with any applicable law or instructions of the Kingdom. However, the Ordinary General Meeting may, at all times, dismiss all or certain directors without prejudice to the right of the dismissed director against the Company to claim for compensation if dismissed for undue cause or at an inappropriate time. The director may resign, provided to be at a reasonable time, otherwise the director shall be held responsible before the Company for the damage arising out of such resignation.

Article (17): Vacant Seat on the Board

If there is a vacancy on the board, the Board of Directors may temporarily appoint another director to fill such vacant seat, provided to have the adequate expertise and efficiency, as deemed appropriate by the board irrespective of the arrangement with regard to taking votes of the Meeting elected the board stipulated in Article (70) of Companies Law. The relevant entities must be informed within five working days as of the date of appointment. Such appointment shall be presented to the Ordinary General Meeting at its first meeting to be attested. The new director shall complete the term of its predecessor.

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In the event, the conditions required for convening the board are not met because the number of directors falls below the minimum number prescribed in the Companies Law or herein, the remaining directors shall call for the Ordinary General Meeting within sixty days to elect the essential number of directors.

Article (18): Powers of the Board of Directors:

Subject to the powers specified for the General Meeting, the Board of Directors shall have full powers and authorities to manage the Company in order to achieve its objectives. The board shall be vested with the powers to conclude loans of which term is in excess of three years, sell or mortgage real properties of the Company for the purpose of realization of its objectives and as required by the interest of the Company. The board may further authorize director(s) to conclude such actions. The board may sell and mortgage the Company and discharge debtors owed to the Company from their liabilities only pursuant to approval of the Shareholders' Ordinary General Meeting.

Besides, the board shall be entitled, within its powers, to authorize director(s) or third party to conduct certain action(s).

Article (19): Remuneration of the Directors:

Remuneration of the Board of Directors may consist of a specified sum, an attendance fee, in-kind benefits, a certain percentage of the profits, or a combination of two or more of those benefits as decided by the Board and stipulated by the Companies Law and regulations thereof, subject to the relevant laws, resolutions and instructions issued by the concerned entities. The report of the Board of Directors to the Ordinary General Meeting shall involve a breakdown of the entitlements received by the directors during the financial year, including remuneration, expense fees and other benefits. The said report shall state what has been earned by the directors as employees or administrators or in consideration of technical, administrative or consulting works provided to the Company. Such report shall also include the number of board meetings and number of meetings attended by each director as of the last General Meeting.

Article (20): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary:

The Board of Directors shall appoint among its members a Chairman and a Vice-Chairman and may appoint a Managing Director. No director shall hold the position of a Chairman along with any other executive position at the same time.

The Chairman shall have the following powers:

- Meetings of the Board and Shareholders' General Meetings shall be chaired by the Chairman or Vice-chairman;
- The Chairman or Vice-chairman of the Board shall have the power to represent the Company in its relation with third parties, including government and judicial entities. They may further file motions, summons and cases, defend and plead for the Company as plaintiff or defendant, attend hearings, apply for arbitration, hear, impugn and modify witnesses in addition to requesting and taking an oath, providing, requesting and challenging statements, appointing experts and arbitrators, accepting or refusing reconciliation, releasing, acknowledging, denying, collecting, receiving and delivering and requesting for deferral;

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- Claim for any right of the Company with any entity whatsoever before all courts, Board of Grievance and all committees and judicial authorities, receive, object to, challenge and appeal judgments;
- The Chairman or Vice-chairman shall be entitled to sign, on behalf of the Company, memorandums of association of the companies, shareholders' resolutions, amendments thereto with regard to the companies which the Company participates in or merge with in the Kingdom of Saudi Arabia or abroad including the capital increase or decrease or writing-off and dissolution of the company, whether existing or being incorporated. They may further open subsidiaries, appoint and dismiss the director, conduct all transactions and operations related to or achieving objectives of the company. They shall have the right to purchase and sell stocks and shares, attend meetings of the board of director, directors, departments and general meetings of the other companies to which the Company contributes, vote on their resolutions, approve minutes of shareholders' meetings, approve balance sheets and elect managers and directors of the companies;
- They shall be vested with the powers to enter into, sign and register all kinds of contracts and agreements, file and withdraw documents, pay fees, taxes and insurances, sign purchase, sale and conveyance contracts of lands and real properties required for achievement of objectives of the Company and sign before the notary public, pay and receive the price. They may grant discharges, plot, partition, receive documents and title deeds, apply for issuance of replacement, notation or correction thereof;
- They may sign before banks, open accounts at local or foreign banks, deposit, withdraw and borrow therefrom or from other government or non-government entities, apply for different credit facilitations, apply for letters of credit and conduct all banking transactions inside the Kingdom and abroad. They shall be entitled to fulfil wire transfers, cheques and bills, receive and deliver any payments to any person or entity, sign all banking guarantees, apply for its issuance or revocation, deal with and endorse all types of securities, enter into lease and mortgage contracts, redeem mortgage, release and speculation; and
- They shall have the power to appoint agents and attorneys for the Company, delegate such agents and attorneys with the authorities required for defending, pleading and claiming for rights of the Company. They may also delegate some or all of their above authorities to third parties or grant the Attorney-in-fact the right to authorize third parties and other powers required for business of the Company and engagement of its activity.

Vice-chairman shall be vested with all the powers of the Chairman, if unavailable, in accordance with the powers conferred to the Chairman by the Board of Directors.

The Board of Directors shall appoint a Secretary of the Board, whether among its members or a third party, who shall be responsible for recording the meeting minutes of the Board of Directors and writing down and maintaining the resolutions passed in such meetings. The Secretary shall also exercise the powers entrusted by the Board of Directors. The Board of Directors shall determine the remuneration of the Secretary.

Term of office of the Chairman, Managing Director and the Secretary of the Board (if a director) shall not be in excess of their respective term on the Board and they may be reappointed. The Board shall be entitled at any time to dismiss all or any of them without prejudice to the right of dismissed party if dismissed for undue cause or at an inappropriate time.

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Term of the Chairman, Vice-chairman, Managing Director and the Secretary, the director, shall not exceed their respective term of office and they may be reappointed. The Board may at any time dismiss all or any of them without prejudice to the right of dismissed party if dismissed for undue cause or at an inappropriate time.

Article (21): Board Meetings

The Board of Directors shall convene, when called by the Chairman, at least four (4) times a year. Such call must be in writing and accompanied by agenda of the meeting. The notice may be hand-delivered or sent by registered mail, telegram, telex, facsimile or email at least two (2) weeks prior to the date scheduled for the meeting, unless otherwise is decided by the Board. The Board shall hold its meetings in the registered office of the Company unless otherwise is decided by the Board. The Chairman shall call the Board at the requisition of two directors.

Article (22): Quorum of the Board Meetings

The Board shall be duly convened and constituted only if attended by at least four (4) directors, provided that at least (4) four directors must be present in person. A director may grant a proxy to another director to appear at the board meetings.

The Board’s resolutions shall be adopted by majority votes of the directors present or represented in the meeting. In case of equality, the Chairman of the meeting shall have a casting or second vote.

Article (23): Deliberations of the Board:

The deliberations and resolutions of the Board of Directors shall be recorded in minutes signed by the Board Chairman, present directors, and secretary. Such minutes shall be entered into in a special register to be signed by the Board Chairman and the secretary. The Director shall notify the Board of its direct or indirect personal interest in the business and contracts concluded for the Company. Such notification shall be recorded in the minutes of the Board meeting. The Director having interest shall not participate in voting on the resolution to be issued to this effect in the Board of Directors or the Shareholders’ Meetings.

Chapter Four: Shareholders’ Meetings

Article (24): Attending Meetings:

Each subscriber, irrespective of the number of its shares, shall have the right to attend the constituent meeting. Every shareholder shall be entitled to attend the Shareholders’ General Meetings and may grant a proxy to a third party who is not a director or a member of the Company to attend the General Meeting.

Article (25): Constituent Meeting

The founders shall invite all subscribers to hold a constituent meeting within forty five days as of the Ministry’s resolution date licensing the incorporation of the Company (or as of the closing date of share subscription for the public joint-stock companies). For the meeting to be valid, it must be attended by subscribers representing at least half of share capital of the Company.

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If such quorum is not present, another meeting shall be hold one hour after the expiration of the period specified for the first meeting, provided to be included in the call of the first meeting. In all cases, the second meeting shall be deemed duly convened and constituted regardless of the number of subscribers represented therein.

Article (26): Powers of Constituent Meeting:

The Constituent Meeting shall be vested with the powers set forth in Article (63) of Companies Law.

Article (27): Powers of Ordinary General Meeting

Saving from the matters falling within the competency of the Extraordinary General Meeting, the Ordinary General Meeting shall be competent to deal with all matters in pertaining to the Company. It shall be convened at least once per annum during the six (6) months following the end of the Company's financial year. Furthermore, other ordinary meetings may be called whenever necessary.

Article (28): Powers of Extraordinary General Meeting:

The Extraordinary General Meeting shall have the power to amend the Articles of Association of the Company, saving from provisions prohibited to be amended by the law. EGM may pass resolutions on matters falling within the competency of the Ordinary General Meeting under the same terms and conditions prescribed for the Ordinary General Meeting.

Article (29): Calling for Meetings:

Shareholders’ public or special meetings shall be convened upon the call of the Board of Directors in accordance with the Companies Law and regulations thereof. The Board of Directors shall convene the Ordinary General Meeting if so requisitioned by the auditor, the audit committee, or a number of shareholders representing at least five (5%) per cent of the share capital. The auditor may also call the meeting to convene if the Board of Directors fails to hold the meeting within thirty (30) days as of the date of the auditor's request.

The General Meeting call shall be published in a daily newspaper distributed in the region of the Company's registered office at least twenty one days prior to the date set for the meeting. However, it may be sufficient to send the call within the aforementioned time to all shareholders by registered letters. A copy of the call and the agenda shall be sent to the Ministry and the authority within the period specified for publication.

Article (30): Record of Meeting Attendance:

When the meeting is held, a record involving names and place of residence of the present or represented shareholders in addition to the number of shares held by each in person or by proxy and the number of allocated votes shall be developed. Every stakeholder shall have the right to review such record.

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Article (31): Quorum of the Ordinary General Meeting:

The Ordinary General Meeting shall be duly convened only if attended by Shareholders representing at least quarter of the share capital. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. In all cases, the second meeting shall be valid irrespective of the shares represented therein.

Article (32): Quorum of the Extraordinary General Meeting

The Extraordinary General Meeting shall be duly convened only if attended by Shareholders representing at least half of the share capital. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. The second meeting shall be valid if attended by shareholders representing at least quarter of the share capital.

If the quorum required for the second meeting cannot be met, a third invitation shall be called under the same conditions set forth in Article (91) of Companies Law. The third meeting shall be deemed duly held regardless of the number of shares represented therein, after approval of the relevant entity.

Article (33): Voting at Meetings

Every subscriber shall have a vote for every share represented in the Constituent Meeting. Votes at the Ordinary General Meeting and Extraordinary General Meeting shall be counted as one vote for each share. The cumulative voting shall be adopted in electing the Board of Directors only. Thence, the share right to vote shall not be used several times in electing the directors. However, the directors shall not participate in voting on the Meeting’s resolutions in pertaining to their discharge for management of the Company or with regard to the direct or indirect interest.

Article (34): Resolutions of the Meetings

Resolutions of the Constituent Meeting shall be adopted by absolute majority of the shares represented therein. Resolutions of the Ordinary General Meeting shall be issued by absolute majority of the shares represented in the meeting. Also, resolutions of the Extraordinary General Meeting shall be passed by a majority of two-thirds of the shares represented in the meeting unless such resolution is related to capital increase or decrease, extension of duration of the Company, dissolution of the Company prior to the expiration of its term specified in the articles of association, or merging the Company with another company, in such case, the resolution shall be valid only if issued by a majority of three quarters of shares represented in the meeting.

Article (35): Deliberations at the Meetings:

Every shareholder shall have the right to discuss the topics listed on the Meeting agenda and to address questions to the directors and the auditor to this effect. The Board of Directors or the auditor shall answer the shareholders’ questions to the extent that would not jeopardize the Company’s interest.

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If the shareholder believes that the response to its question is not convincing, it shall appeal to the Meeting whose resolution in this regard shall be effective and binding.

Article (36): Procedures of the General Meetings:

Shareholders' General Meeting shall be chaired by the Chairman of the Board of Directors, or, if absent, by the Vice-Chairman, or, if the Chairman and the Vice-Chairman are absent, by the member delegated by the Board amongst its members for such purpose. The Chairman shall appoint a secretary and teller of the meeting.

A meeting minutes shall be made involving the numbers of present or represented shareholders, the number of shares held by each in person or by proxy, the number of votes allotted thereto, the resolutions adopted, the number of votes in favor or against, and a comprehensive summary of the debate conducted in the meeting. The minutes shall be recorded regularly after each meeting in a special register to be signed by the Chairman, secretary and teller of the meeting.

Chapter Five: Audit Committee

Article (37): Formation of the Committee:

An audit committee shall be formed by a resolution of the Ordinary General Meeting of members other than the executive directors, whether shareholders or third parties, provided that its members shall not be less than three (3) and shall not exceed five (5). The resolution shall specify the responsibilities and regulations of the committee and remuneration of its members.

Article (38): Quorum of the Committee Meeting:

It is conditioned for the validity of the audit committee meeting to be attended by the majority of its members. Its decisions shall be adopted by a majority of the present votes. In case of equality, the chairman of the committee shall have the casting vote.

Article (39): Powers of the Committee:

The audit committee shall supervise the Company's business. For such purpose, the committee shall have the right to have access to its registers and documents and to ask for any clarifications or statements from the directors or the executive management. The audit committee may request the Board of Directors to call for the General Meeting of the Company if the Board of Directors interfere with its work or the Company sustains serious damage or loss.

Article (40): Committee Reports:

The audit committee shall consider and give its views, if any, on the financial statements of the Company and the reports and notes submitted by the auditor. It shall further develop a report on its opinion regarding the adequacy of the Company's internal control system along with other business conducted by the Committee within its terms of reference. The Board of Directors shall deposit sufficient copies of this report in the Company's registered office, at least twenty one days prior to the date set for the General Meeting in order to furnish each of the desiring shareholders with a copy. The report shall be read during the meeting.

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Chapter Six: The Auditor

Article (41): Appointment of the Auditor:

The Company shall have one or more auditors of those licensed to work in the Kingdom of Saudi Arabia; to be appointed by the General Meeting on an annual basis. The General Meeting shall also determine the remuneration and term of service of the auditor. The Meeting may further change such auditor at any time without prejudice to its right to compensation if changed at inconvenient time or for unlawful reason.

Article (42): Powers of the Auditor:

The auditor shall, at all times, have the right to access to the Company's books, records, and other documents. The auditor may claim for the data and clarifications deemed necessary to verify the Company's assets and liabilities and other businesses within the scope of its work. The Chairman of the Board of Directors shall empower the Auditor to perform its duties. If the auditor encounters difficulty in this regard, the Auditor shall document such matter in a report to be submitted to the Board of Directors. In the event, the Board fails to facilitate the auditor's work, the Auditor shall request the Board of Directors to call for the Ordinary General Meeting to consider such issue.

Chapter Seven: Company's Accounts and Dividend

Article (43): Financial Year

The Company's financial year shall start as of January 1st and end December 31st of each year. The financial year as of (23/07/1990 A.D. corresponding to 01/01/1411 A.H.) until (31/12/1991 A.D. corresponding to 25/06/1412 A.H.) shall be considered a separate financial year.

Article (44): Financial Documents

1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activity and financial position for the preceding financial year. Such report shall include the method proposed for distribution of the profits. The Board of Directors shall place such documents at the disposition of the auditor at least forty-five (45) days before the date set for the General Meeting.
2. The Chairman of the Board of Directors, CEO and CFO of the Company shall sign the documents referred to in Sub-clause (1) of this Article. Copies of such documents shall be deposited in the Company's registered office at the disposition of shareholders at least ten twenty one days before the date set for the General Meeting.
3. The Board Chairman shall provide the shareholders with the financial statements of the Company, the Board report, and the report of the auditor, unless they are published in a daily newspaper distributed in the region where the Company's registered office is situated. A copy of such documents shall also be sent to the Ministry and the authority at least fifteen days prior to the date of the General Meeting.

Article (45): Dividend

The Company's annual net profits shall be distributed as follows:

1. (10%) of the net profits shall be set aside to form a statutory reserve of the Company. Such setting aside may be discontinued by the Ordinary General Meeting if the said statutory reserve reached (30%) of the paid up capital.

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2. The Ordinary General Meeting may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends, so far as possible, to the shareholders. The same Meeting may also deduct amounts from the net profit to create social institutions for the Company's employees, or to support existing institutions of such kind.
3. The remaining profits, if applicable, shall be distributed to the shareholders by at least 10% of the net annual profits of the Company pursuant to the recommendation of the Board of Directors and approval of the Shareholders' Meeting.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:

- That the Ordinary General Meeting authorizes the Board to distribute interim dividends under a resolution to be renewed annually;
 - That the Company achieves great and regular profitability; and
 - The Company has reasonable liquidity and the level of its profits can be reasonably expected.
- The Company has adequate distributable profits in accordance with the recent audited financial statements to cover the profits proposed to be distributed after deducting the profits already distributed and delivered after the date of such financial statements.

Article (46): Payment of Profits

The shareholder shall receive its share of profits pursuant to the resolution of the General Meeting issued to this effect. The resolution shall specify the payment date and distribution date. Entitlement to dividends shall be to the shareholders registered in the Shareholders' registers at the end of the day specified for entitlement.

Article (47): Loss of the Company

1. If loss of the joint-stock company reaches half of the paid-up capital, at any time during the financial year, any official of the company or the auditor shall, immediately upon getting familiar with this matter, inform the Chairman of the Board of Directors. The Chairman shall promptly notify the directors of such matter. The Board of Directors shall, within fifteen days of becoming aware of the same, call for the Extraordinary General Meeting within forty five days as of the date the Board got notified of the loss, to resolve either to increase or decrease the Company's share capital in accordance with the provisions of Companies Law, to the extent that the percentage of loss decreases to less than half of the paid-up capital or the early dissolution of the Company prior to the expiration of the term stipulated herein.
2. The Company shall be considered dissolved by the power of Companies Law if the General Meeting does not convene within the period specified in Sub-clause (1) of this Article, or if convened and failed to adopt a resolution on the relevant matter, or if the Meeting decides to increase the capital according to the conditions set forth in this Article, and the capital increase is not subscribed within ninety days as of the date of issuing the Meeting's resolution of the capital increase.

Name of Company Saudi Industrial Services Company	Articles of Association	Ministry of Commerce (Corporate Governance Department)
CR (4030062502)	Dated: 20/09/1441 A.H. Corresponding to 13/05/2020 A.D.	Faisal Al-Alyani
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*It was publicized. *The AOA version was issued pursuant to the resolution of EGM dated 13/04/2020 A.D..

Chapter Eight: Disputes

Article (48): Liability Claim:

Every shareholder shall have the right to file liability claim, vested with the Company, against the directors if the wrongful act committed by such directors would cause harm to such shareholder. The shareholder may file such claim only if the right of the Company to initiate the same claim is still valid. The shareholder has to notify the Company of its intention to file the claim.

Chapter Nine: Dissolution and Liquidation of the Company

Article (49): Dissolution of the Company

At the expiry of the Company, the Company shall enter into liquidation and maintain its legal personality to the extent necessary for the liquidation. The voluntary liquidation resolution shall be passed by the Extraordinary General Meeting. The liquidation resolution shall appoint a liquidator, determine its powers, fees, restrictions imposed on its powers, and the period required for liquidation. The period of voluntary liquidation shall not exceed five years and shall not be extended for more than that period without a judicial order. The authority of the Company's Board of Directors shall cease to be effective upon the dissolution of the Company. However, the Board of Directors shall continue to manage the Company and be deemed as liquidators towards third parties until the liquidator is appointed. The Shareholders' Meetings shall remain existent throughout the liquidation period, yet, the roles of such Meetings shall be limited to the exercise of its powers that shall not conflict with the powers of the liquidator.

Chapter Ten: Final Provisions

Article (50):

Companies Law and the regulations thereof shall be applied to all matters not covered hereby.

Article (51):

This Articles of Association shall be deposited and published in accordance with the provisions of Companies Law and the regulations thereof.

//The original document bears the official seal of Ministry of Commerce and Investment, Corporate Governance Department//

Name of Company	Articles of Association	Ministry of Commerce (Corporate Governance Department)
Saudi Industrial Services Company CR (4030062502)	Dated: 20/09/1441 A.H. Corresponding to 13/05/2020 A.D.	Faisal Al-Alyani
	P. #	

*It was publicized. *The AOA version was issued pursuant to the resolution of EGM dated 13/04/2020 A.D..

English Before	English After
Articles of Association of Saudi Industrial Services Company (SISCO) (Listed Joint-Stock Co.)	Bylaws of Sustained Infrastructure Holding Company (SISCO) (Listed Joint-Stock Co.)
Chapter One: Incorporation of the Company	
Article (1): Incorporation: The Company shall be incorporated in accordance with the provisions of Companies Law, the regulations thereof and this Articles of Association as a Saudi joint-stock company in accordance with the following:	Article (1): Incorporation: The Company shall be incorporated in accordance with the provisions of Companies Law, its implementing regulations thereof and this Bylaws as a Saudi joint-stock company in accordance with the following:
Article (2): Name of the Company: Saudi Industrial Services Company (Listed Joint-Stock Co.).	Article (2): Name of the Company: Sustained Infrastructure Holding Company (Listed Joint-Stock Co.).
Article (3): Objectives of the Company: The Company shall engage in and fulfill the following objectives: 1. Construction and building; 2. Maintenance, operation and management of plants and industrial facilities; 3. Transportation, storage, customs clearance and related services; 4. Development and establishment of port facilities and providing maintenance and related services; 5. Desalination, distribution, treatment and all related facilities and services; 6. Establishment and operation of gas stations, service and maintenance workshops; 7. Marketing mill products locally and globally; and 8. Investment in all of the foregoing activities. The Company shall engage in its activities in accordance with the adopted laws and after the issuance of required licenses, if applicable, by relevant entities.	Article (3): Objects of the Company: The Company shall engage in and fulfill the following activities: 1. 410010 General constructions of residential buildings 2. 410021 General constructions of non-residential buildings such as schools, hospitals, hotels, .. etc. 3. 642001 Management of Holding Companies subsidiaries 4. 642002 Investing the funds of the Holding Companies subsidiaries 5. 642003 Possessing real estate and movables required for Holding Companies 6. 642004 Providing loans, guarantees and financing to the Holding Companies Subsidiaries 7. 642005 Possessing industrial property rights for Holding Companies Subsidiaries 8. 522931 Logistics Services 9. 360011 non-potable water abstraction 10. 360012 Water Purification 11. 360013 Water desalination 12. 360014 water distribution and transfer 13. 360016 distribution of treated water 14. 281640 Manufacture of lifting and handling machines used in seaports, factories, warehouses etc. 15. 429020 Port piers building and marine construction 16. 429074 Repair and maintenance of port piers and marine facilities 17. 522206 Private Port Activities Investment in all of the foregoing activities. The Company shall engage in its activities in accordance with the applicable laws and after the issuance of required licenses, if applicable, by relevant entities.
Article (4): Participation and Ownership in Companies:	Article (4): Participation and Ownership in Companies:

English Before	English After
<p>The Company may establish on its own limited liability and closed joint-stock companies provided that share capital of the Company shall not be less than SAR five). Besides, the Company may have shares and stocks in other existing companies or merge with such companies. The Company shall be entitled to participate with third party in incorporation of joint-stock or limited liability companies after satisfaction of requirements of adopted laws and instructions to this effect. The Company may further dispose of such shares or stocks, provided that this shall not include brokerage in trading the same.</p>	<p>The Company may establish on its own other companies, the Company may have shares and stocks in other existing companies or merge with such companies. The Company shall be entitled to participate with third party in incorporation of joint-stock or limited liability companies after satisfaction of requirements of adopted laws and instructions to this effect. The Company may further dispose of such shares or stocks, provided that this shall not include brokerage in trading the same.</p>
<p>Article (5): Registered Office of the Company:</p> <p>Registered office of the Company shall be in Jeddah. The Board of Directors may resolve to incorporate subsidiaries, offices or agencies in the Kingdom of Saudi Arabia or abroad.</p>	<p>Article (5): Registered Office of the Company:</p> <p>Registered office of the Company shall be in Jeddah. The Board of Directors may resolve to incorporate subsidiaries, offices or agencies in the Kingdom of Saudi Arabia or abroad.</p>
<p>Article (6): Duration of the Company:</p> <p>Duration of the Company shall be ninety nine (99) Hijri years as of the issuance date of Minister of Commerce Resolution declaring the incorporation of the Company. Duration of the Company may always be extended by a resolution to be passed by the Extraordinary General Meeting at least one year prior to the expiration of its duration.</p>	<p>Article (6): Duration of the Company:</p> <p>The Company has been established for indefinite period as of its registration in the commercial register.</p>
<p>Chapter Two: Capital and Shares</p>	
<p>Article (7): Capital:</p> <p>Capital of the Company shall be SAR (816,000,000) Eight Hundred and Sixteen Million Saudi Riyals, divided into (81,600,000) nominal shares of equal value, the value of each shall be SAR (10) and all of which are common cash shares.</p>	<p>Article (7): Capital:</p> <p>Capital of the Company shall be SAR (816,000,000) Eight Hundred and Sixteen Million Saudi Riyals, divided into eighty-one million and six hundred thousand (81,600,000) nominal shares of equal value, the value of each shall be SAR (10) ten Saudi Riyals and all of Company's shares are common cash shares.</p>
<p>Article (8): Subscription for Shares:</p> <p>The Shareholders have subscribed for all share capital equivalent to (81,600,000) eighty one million and six hundred thousand shares representing 100% of the shares paid-up in name of the Company.</p>	<p>Article (8): Subscription for Shares:</p> <p>The Shareholders have subscribed and fully paid for all share capital equivalent to (81,600,000) eighty-one million and six hundred thousand shares representing 100% of the shares paid-up in name of the Company's share capital.</p>
<p>Article (9): Selling the Unpaid Shares:</p> <p>The Shareholder shall pay value of the share within the specified dates therefor. Should the Shareholder fail to pay such value when falling due, the Board of Directors may, after notifying such shareholder by post or a registered letter, put the share up for the public auction or in the stock market, as the case may be, in accordance with the controls determined by the relevant authority.</p> <p>The Company shall collect the amounts owed to the Company from the proceeds of sale and the remaining amounts shall be reimbursed to the</p>	<p>Article (9): Selling the Unpaid Shares:</p> <ol style="list-style-type: none"> 1. The Shareholder shall pay value of the share within the specified dates therefor. Should the Shareholder fail to pay such value when falling due, the Board of Directors may, after notifying such shareholder by post or a registered letter, put the share up for the public auction or in the stock market, as the case may be, in accordance with the controls determined by the relevant authority. 2. The Company shall collect the amounts owed to the Company from the proceeds of sale and the remaining amounts shall be reimbursed to the Shareholder. If the proceeds of sale are not sufficient to pay such

English Before	English After
<p>Shareholder. If the proceeds of sale are not sufficient to pay such amounts, the Company may collect the outstanding amounts from all funds of Shareholder.</p> <p>However, the Shareholder in default, may, to the day of sale, pay the value owed by such Shareholder in addition to the expenses incurred by the Company in this regard.</p> <p>The Company shall cancel the share sold under the provision of this Article, grant the purchaser a new share bearing the canceled share number and shall notate in the register of shares indicating the sale process along with the new holder's name.</p>	<p>amounts, the Company may collect the outstanding amounts from all funds of Shareholder.</p> <p>3. Any shareholder rights attached to the shares that have not been paid for in full shall be suspended if the due date to pay for the value of the shares passes without the Shareholder making such payment, and the suspension shall remain until such shares are sold or they have been paid for in full. The suspension of rights shall include the rights to dividends and the right to attend and vote in the Shareholder Meetings. However, the Shareholder in default, may, to the day of sale, pay the value owed by such Shareholder in addition to the expenses incurred by the Company in this regard, and in such instance the Shareholders shall have the right to claim the dividends that have been distributed.</p> <p>4. The Company shall cancel the share certificate sold under the provision of this Article and shall grant the purchaser a new share certificate bearing the canceled share number and shall notate in the register of shares indicating the sale process along with the shareholder's name.</p>
<p>Article (10): Issuance of Shares:</p> <p>Shares shall be nominal and may not be issued at less than their nominal value, rather, they may be issued at a premium value. In the latter case, difference in value shall be registered in a separate item within the Shareholders' rights and shall not be distributed as profits to the Shareholders. The share shall be indivisible vis-à-vis the Company. Therefore, if the share is jointly owned by several persons, such persons shall elect a representative among them to exercise the rights in pertaining thereto on their behalf. Such persons shall be jointly liable for the obligations arising from the ownership of the share.</p>	<p>Article (10): Issuance of Shares:</p> <p>Shares shall be nominal and may be divided into less than their nominal value, also, they may be issued at a premium value. In the latter case, difference in value shall be registered in a separate item within the Shareholders' rights and shall not be distributed as profits to the Shareholders. The share shall be indivisible vis-à-vis the Company. Therefore, if the share is jointly owned by several persons, such persons shall elect a representative among them to exercise the rights in pertaining thereto on their behalf. Such persons shall be jointly liable for the obligations arising from the ownership of the share.</p>
<p>Article (11): Share Trading:</p> <p>Shares to which founders subscribe shall be traded only after publishing the financial statements for two twelve-month financial years as of the date of incorporation of the Company. A notation shall be made on instruments (sukuk) of such shares indicating the type thereof, Company incorporation date and the period during which trading is prohibited.</p> <p>However, during the lock-up period, ownership of shares may be transferred in accordance with the provisions of sale of rights from one founder to another or from successors of a founder, if passed away, to a third party, or in case of enforcement against the insolvent or bankrupt founder, provided that the priority of owning such share shall be given to the other founders.</p> <p>Provisions of this article shall be applied to all shares to which founders have subscribed, in the event of capital increase, prior to the expiration of lock-up period.</p> <p>The Company may further purchase its common shares and sell treasury shares in one or several stages having obtained the approval of Shareholders' General Meeting in accordance with the regulating controls and procedures issued by the relevant entity.</p>	<p>Article (11): Share Trading and Shareholders' Register:</p> <p>The Company's shares shall be traded in accordance with the Capital Market Law and its Implementing Regulations.</p>
<p>Article (12): Shareholders' Register:</p>	<p>Merging Article 11 and 12</p>

English Before	English After
<p>Shares of the Company shall be traded in accordance with provisions of Capital Market Law.</p>	
<p style="text-align: center;">New Article</p>	<p>Article (12): The Company buy-back, sells, and pledges its Shares</p> <ol style="list-style-type: none"> 1. The Company may buy-back, pledge or sell its ordinary or preference shares in accordance with the regulations determined by the competent regulatory authorities. The shares of the treasury purchased by the Company shall not have votes in the General Meeting. 2. The Company may buy-back its shares for the purpose of allocating them to its employees within an Employees' Shares Program in accordance with the terms and conditions prescribed by applicable regulations in this regard. 3. The shares may be pledged in accordance with the rules that established by the Capital Market Authority. The pledgee creditor may receive the dividends resulting from the pledged Shares and may enjoy all rights attached to them, unless the pledge agreement provides otherwise, but the pledgee creditor shall not be permitted to attend or vote at the General Meetings.
<p>Article (13): Capital Increase:</p> <ol style="list-style-type: none"> 1. Extraordinary General Meeting may resolve to increase capital of the Company, provided that the capital shall be paid up. Capital is not required to be paid in full if the unpaid part thereof belongs to shares issued in consideration of converting debts or financing instruments into shares and the term prescribed for its conversion into shares has not expired yet. 2. Extraordinary General Meeting may, in all cases, allocate the issued shares at capital increase, in full or in part, to the employees of the Company and/or its subsidiaries or the like. Shareholders shall not exercise the priority right when the Company issues the shares allocated for the employees. 3. When the Extraordinary General Meeting issues its approval on capital increase, the shareholder owning the share shall have the priority to subscribe for the new shares issued against cash. Such shareholders shall be notified of their priority rights, by publishing in daily newspaper or by registered mail, of the capital increase resolution, subscription conditions, duration, date of commencement and expiry. 4. Extraordinary General Meeting may suspend the shareholders' priority right to subscribe for capital increase in consideration of cash shares or give the priority to non-shareholders in the cases deemed to be in the interest of the Company. 5. Shareholder may sell or forfeit the priority right during the period as of the date the General Meeting resolves to approve the capital increase to the last day of subscription for the new shares in pertaining to such rights, in accordance with the regulations developed by the relevant entity. 6. Subject to the provisions of the above Sub-clause (4), the new shares shall be allotted to holders of priority rights who applied for subscription, in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of 	<p>Article (13): Capital Increase:</p> <ol style="list-style-type: none"> 1. Extraordinary General Meeting may resolve to increase capital of the Company, including the increase through a rights issuance, provided that the issued capital shall be paid up. Capital is not required to be paid in full if the unpaid part thereof belongs to shares issued in consideration of converting debts, financial bonds or financing instruments into shares and the term prescribed for its conversion into shares has not expired yet. 2. Extraordinary General Meeting may, in all cases, allocate the issued shares at capital increase, in full or in part, to the employees of the Company and/or its subsidiaries or the like. Shareholders shall not exercise the priority right when the Company issues the shares allocated for the employees. 3. When the Extraordinary General Meeting issues its approval on capital increase, the shareholder owning the share shall have the priority to subscribe for the new shares issued against cash. Such shareholders shall be notified of their priority rights of the capital increase resolution, subscription conditions, duration, date of commencement and expiry by registered mail sent to the address stated in the shareholders' register or by disclosure procedures set for listed joint stock companies. 4. Extraordinary General Meeting may suspend the shareholders' priority right to subscribe for capital increase in consideration of cash shares or give the priority to non-shareholders in the cases deemed to be in the interest of the Company. 5. Shareholder may sell or forfeit the priority right for a fee or without in accordance with the regulations developed by the relevant entity. 6. Subject to the provisions of the above Sub-clause (4), the new shares shall be allotted to holders of priority rights who applied for subscription, in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining new shares shall be offered to holders of priority rights applied for more than their quota in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining shares shall be offered to third parties unless otherwise is

English Before	English After
<p>shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining new shares shall be offered to holders of priority rights applied for more than their quota in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining shares shall be offered to third parties unless otherwise is decided by the Extraordinary General Meeting or stated by Capital Market Law.</p>	<p>decided by the Extraordinary General Meeting or stated by Capital Market Law.</p>
<p>Article (14): Capital Decrease:</p> <p>The Extraordinary General Meeting may resolve to reduce the Company’s share capital if in excess of the need of the Company or if the Company sustains losses. In the latter case only the capital may be decreased below the limit set forth in Article (54) of Companies Law. Such resolution of reduction shall be issued only after reading the auditor report on the grounds thereof, liabilities of the Company, and the impact of such reduction on these liabilities. EGM resolution shall specify the reduction method.</p> <p>If the capital reduction is due to the fact that the capital exceeds the Company's need, the creditors must be invited to express their objections to such reduction within sixty (60) days as of the date of publishing the reduction resolution in a daily newspaper published in the region where the Company’s registered office is situated. If a creditor raises an objection and provides the Company with supporting documents within the aforementioned period, the Company shall settle its debt if due or shall furnish such creditor with adequate security for its payment if it has not fallen due yet.</p>	<p>Article (14): Capital Decrease:</p> <p>The Extraordinary General Meeting may resolve to reduce the Company’s share capital if it is in excess of the Company’s needs or if the Company sustains losses. In the latter case only the capital may be decreased below the limit set forth in Article (59) of Companies Law. Such resolution to decrease the capital shall be issued only after reading a report prepared by the Board of Directors which must describe the reasons for decreasing the capital, the liabilities of the Company and the impact of such capital decrease on these liabilities. The report by the Board of Directors must also include a report from the Company’s auditor. Extraordinary General Meeting resolution shall specify the reduction method in accordance with the Capital Market Law.</p> <p>If the capital decrease is due to the capital being in excess to the Company's needs,</p> <p>the creditors must be invited to express their objections to such capital decrease at least forty-five (45) days before the date for the Extraordinary General Meeting in which the capital decrease resolution will be passed, and the creditors’ invitation shall include a report identifying the Company’s capital before and after the decrease, the date on which the Extraordinary General Meeting will take place and the date on which the capital decrease will be effective. If a creditor raises an objection and provides the Company with supporting documents within the aforementioned period, the Company shall settle its debt if due or shall furnish such creditor with adequate security for its payment if it has not fallen due yet.</p> <p>Equality must be taken into account among the shareholders who hold shares of the same type and category when reducing the capital.</p>
<p>New Article</p>	<p>Article (15): Issuance of Debt Instruments and Negotiable Instruments:</p> <p>The Company may, in accordance with the Capital Market Law and other related regulations, issue any type of negotiable debt, whether in Saudi or other currency, inside or outside the Kingdom of Saudi Arabia, such as bonds and Sukuk. The Extraordinary General Meeting may by its resolution authorize the Board of Directors to issue such debt instruments, including bonds, Sukuk, or other debt instruments, either in one or several parts or through a series of issues under one or more programs established by the Board of Directors from time to time and at the times, amounts and</p>

English Before	English After
	<p>conditions approved by the Board of Directors, which shall have the right to take all necessary procedures for issuance.</p> <p>The Company may, by a resolution of the Extraordinary General Meeting, issue debt instruments or financing instruments convertible into shares after a resolution by the Extraordinary General Meeting setting the maximum number of shares that may be issued against such instruments or Sukuk, whether these instruments or sukuk issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financial Sukuk.</p> <p>The Board of Directors, without the need for new approval of the General Meeting, shall issue new shares in exchange for those instruments or financial Sukuk that their holders are required to transfer, immediately after the end of the period of the specific transfer. The Company's Board of Directors shall take the necessary steps to amend the Company's Bylaws with regard to the number of shares issued and Capital. The Board of Directors of the company shall complete the procedures for each capital increase in the manner specified in the regulations to disclose the Extraordinary General Meeting Resolutions.</p>
Chapter Three: Board of Directors	
<p>Article (15): Management of the Company</p> <p>The Company shall be managed by a board of directors composing of (7) seven directors to be elected by the</p> <p>Shareholders' Ordinary General Meeting for no more than three years. By way of exception, the founders have</p> <p>appointed the first board of directors for five (5) years.</p>	<p>Article (16): Management of the Company:</p> <p>The Company shall be managed by a Board of Directors composing of (7) seven directors to be elected by the</p> <p>Shareholders' Ordinary General Meeting for no more than four years. Members of the Board of Directors may be re-elected for additional terms according to the election and nomination procedures provided for in the applicable rules and regulations set by the competent authority.</p> <p>Each director should abide by the following:</p> <ol style="list-style-type: none"> 1. The duties of care and loyalty 2. Avoid cases of conflict of interests, competition and exploitation of assets 3. Taking decisions and voting on them in good faith 4. Disclosure of interest in business and contracts
<p>Article (16): Termination of the Board Membership:</p> <p>Membership of the Board shall be terminated at the expiration of the board term or when a director becomes incompetent for the board membership in accordance with any applicable law or instructions of the Kingdom. However, the Ordinary General Meeting may, at all times, dismiss all or certain directors without prejudice to the right of the dismissed director against the Company to claim for compensation if dismissed for undue cause or at an inappropriate time. The director may resign, provided to be at a reasonable time, otherwise the director shall be held responsible before the Company for the damage arising out of such resignation.</p>	<p>Article (17): Termination of the Board of Directors Membership:</p> <p>Membership of the Board shall be terminated at the expiration of a Board member's term or when a Board member becomes incompetent for the board membership in accordance with any applicable law or instructions of the Kingdom. However, the Shareholders' General Meeting can dismiss a Board member, as recommended by the Board, if such Board member is absent from at least three (3) consecutive Board meetings or five (5) separate Board meetings during the Board member's term without a justifiable reason that is accepted by the Board. The Ordinary General Meeting may also, at all times, dismiss all or certain Board members without prejudice to the right of the dismissed director against the Company to claim for compensation if dismissed for undue cause or at an inappropriate time, and in such event the Ordinary General Meeting shall nominate new Board members or nominate</p>

English Before	English After
	a replacement Board member (as applicable) in accordance with the Companies Law.
<p>Article (17): Vacant Seat on the Board</p> <p>If there is a vacancy on the Board of Directors, the Board of Directors may temporarily appoint another director to fill such vacant seat, provided to have the adequate expertise and efficiency, as deemed appropriate by the Board of Directors irrespective of the arrangement with regard to taking votes of the Meeting elected the Board of Directors stipulated in Article (69- 4) of Companies Law. The Commercial Register must be informed within (15) fifteen working days as of the date of appointment and the Capital Market Authority within (5) five working days from the date of appointment. Such appointment shall be presented to the Ordinary General Meeting at its first meeting to be attested. The new director shall complete the term of its predecessor.</p> <p>In the event, the conditions required for convening the board are not met because the number of directors falls below the minimum number prescribed in the Companies Law or herein, the remaining directors shall call for the Ordinary General Meeting within sixty days to elect the essential number of directors.</p>	<p>Article (18): Expiry of the Board’s Term of The Resignation of Board Members or a Vacancy on the Board:</p> <p>The Board of Directors shall call for an Ordinary General Meeting before the expiry of its term in order to vote-in a Board for a new term. If the Board nomination process could not be held before the current Board’s term expires, then the current Board members shall continue in their positions until a new Board of Directors is elected for a new term, provided that such continuation of the current Board after the expiry of its term shall not be for a period that is longer than ninety (90) days.</p> <p>If the Board members, including the chairman, resign, then the Board of Directors shall call for an Ordinary General Meeting to elect a new Board, and the resignation of the Board members shall only come into effect once the new Board is elected, provided that the term of the resigned Board shall not be longer than one hundred and twenty (120) days.</p> <p>A Board member may resign from the Board of Directors pursuant to a written notice addressed to the Board’s Chairman. If the Chairman of the Board Directors resigns, then the Chairman must provide written notice to the other Board members and the Board’s Secretary. In both cases, the resignation shall come into effect from the date stated in the resignation notice.</p> <p>If there is a vacancy on the Board due to the resignation or passing of a Board member and such vacancy does not impact the required quorum for a valid Board meeting, then the Board may temporarily appoint another Board member to fill such vacant seat, provided that such Board member has the adequate experience. Such amendment to the Board must be notified to the Commercial Register and the Capital Market Authority within fifteen (15) days from the date of the appointment of a replacement Board member. Such appointment of a replacement Board member shall be presented to the Ordinary General Meeting at its first meeting to be ratified. The new Board member shall complete the term of its predecessor.</p> <p>In the event, the conditions required for convening the Board of Directors are not met because the number of directors falls below the minimum number prescribed in the Companies Law or herein, the remaining directors shall call for the Ordinary General Meeting within (60) sixty days to elect the essential number of directors.</p>
<p>Article (18): Powers of the Board of Directors:</p> <p>Subject to the powers specified for the General Meeting, the Board of Directors shall have full powers and authorities to manage the Company in order to achieve its objectives. The board shall be vested with the powers to conclude loans of which term is in excess of three years, sell or mortgage real properties of the Company for the purpose of realization of its objectives and as required by the interest of the Company. The board may further authorize director(s) to conclude such actions. The board may sell and mortgage the</p>	<p>Article (19): Powers of the Board of Directors:</p> <p>Subject to the powers specified for the Ordinary General Meeting, the Board of Directors shall have full powers and authorities to manage the Company in order to achieve its objectives. The Board of Directors shall be vested with the powers to conclude loans, sell or mortgage real estate of the Company for the purpose of realization of its objectives and as required by the interest of the Company provided that any sale of the Company’s assets where the value of which exceeds 50% of the value of its total assets, whether the sale</p>

English Before	English After
<p>Company and discharge debtors owed to the Company from their liabilities only pursuant to approval of the Shareholders' Ordinary General Meeting.</p> <p>Besides, the board shall be entitled, within its powers, to authorize director(s) or third party to conduct certain action(s).</p>	<p>is made through one transaction, or more, in which case the approval of the General Meeting should be obtained in accordance with Article (75) of the Companies Law, and the period that shall be taken into account is twelve (12) months from the date of the first transaction disposing of the Company's assets. The Board of Directors may further authorize director(s) to conclude such actions. The Board of Directors may sell and mortgage the Company and discharge debtors owed to the Company from their liabilities only pursuant to approval of the Shareholders' Ordinary General Meeting.</p> <p>The Board of Directors shall be entitled, within its powers, to authorize director(s) or third party to conduct certain action(s).</p>
<p>Article (18): Powers of the Board of Directors:</p> <p>Subject to the powers specified for the General Meeting, the Board of Directors shall have full powers and authorities to manage the Company in order to achieve its objectives. The board shall be vested with the powers to conclude loans of which term is in excess of three years, sell or mortgage real properties of the Company for the purpose of realization of its objectives and as required by the interest of the Company. The board may further authorize director(s) to conclude such actions. The board may sell and mortgage the Company and discharge debtors owed to the Company from their liabilities only pursuant to approval of the Shareholders' Ordinary General Meeting.</p> <p>Besides, the board shall be entitled, within its powers, to authorize director(s) or third party to conduct certain action(s).</p>	<p>Article (20): Remuneration of the Members of Board of Directors:</p> <ol style="list-style-type: none"> 1. The remuneration of the Board of Directors members may consist of a fixed sum, an allowance for attending meetings, expense fees, in-kind benefits, a percentage of the Company's net profit; the remuneration may be a combination of two or more of those benefits. The remunerations of the Board of Directors members may vary in light of a policy set by the Remuneration and Nomination Committee and approved by the General Meeting. The Board of Directors' Report to the General Meeting during its annual meeting shall include a comprehensive statement of all the amounts received by the Board of Directors members during the fiscal year including remunerations, meeting allowances, expense allowances, and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services. Such report shall also include a statement of the number of the Board of Directors meetings and the number of meetings attended by each member. 2. <u>Committees' remuneration:</u> The Board of Directors determines committee members remuneration, attendance allowances, and other entitlements based on a policy approved by the Board of Directors based on the recommendation of the Remuneration and Nominations Committee and approved by the General Meeting.
<p>Article (20): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary:</p> <p>The Board of Directors shall appoint among its members a Chairman and a Vice-Chairman and may appoint a Managing Director. No director shall hold the position of a Chairman along with any other executive position at the same time.</p> <p>The Chairman shall have the following powers:</p> <ul style="list-style-type: none"> - Meetings of the Board and Shareholders' General Meetings shall be chaired by the Chairman or Vice-chairman; 	<p>Article (21): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary:</p> <p><u>First:</u> At its first meeting, the Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the Company.</p> <p><u>Second:</u> The Chairman of the Board of Directors is the person responsible for managing the Board's work and activating its performance and developing its work. He is also responsible for taking the necessary measures to ensure that the Board carries out its responsibilities and functions in light of this system and other relevant regulations, and to ensure that the members of the Board are aware of their role and responsibilities and are committed</p>

English Before	English After
<p>- The Chairman or Vice-chairman of the Board shall have the power to represent the Company in its relation with third parties, including government and judicial entities. They may further file motions, summons and cases, defend and plead for the Company as plaintiff or defendant, attend hearings, apply for arbitration, hear, impugn and modify witnesses in addition to requesting and taking an oath, providing, requesting and challenging statements, appointing experts and arbitrators, accepting or refusing reconciliation, releasing, acknowledging, denying, collecting, receiving and delivering and requesting for deferral;</p> <p>- Claim for any right of the Company with any entity whatsoever before all courts, Board of Grievance and all committees and judicial authorities, receive, object to, challenge and appeal judgments;</p> <p>- The Chairman or Vice-chairman shall be entitled to sign, on behalf of the Company, memorandums of association of the companies, shareholders' resolutions, amendments thereto with regard to the companies which the Company participates in or merge with in the Kingdom of Saudi Arabia or abroad including the capital increase or decrease or writing-off and dissolution of the company, whether existing or being incorporated. They may further open subsidiaries, appoint and dismiss the director, conduct all transactions and operations related to or achieving objectives of the company. They shall have the right to purchase and sell stocks and shares, attend meetings of the board of director, directors, departments and general meetings of the other companies to which the Company contributes, vote on their resolutions, approve minutes of shareholders' meetings, approve balance sheets and elect managers and directors of the companies;</p> <p>- They shall be vested with the powers to enter into, sign and register all kinds of contracts and agreements, file and withdraw documents, pay fees, taxes and insurances, sign purchase, sale and conveyance contracts of lands and real properties required for achievement of objectives of the Company and sign before the notary public, pay and receive the price. They may grant discharges, plot, partition, receive documents and title deeds, apply for issuance of replacement, notation or correction thereof;</p> <p>- They may sign before banks, open accounts at local or foreign banks, deposit, withdraw and borrow therefrom or from other government or non-government entities, apply for different credit facilitations, apply for letters of credit and conduct all banking transactions inside the Kingdom and abroad. They shall be entitled to fulfil wire transfers, cheques and bills, receive and deliver any payments to any person or entity, sign all banking guarantees, apply for its issuance or revocation, deal with and endorse all types of securities, enter into lease and mortgage contracts, redeem mortgage, release and speculation; and</p> <p>- They shall have the power to appoint agents and attorneys for the Company, delegate such agents and attorneys with the authorities required for defending, pleading and claiming for rights of the Company. They may also delegate some or all of their above authorities to third parties or grant the Attorney-in-fact the right to authorize third parties and other powers required for business of the Company and engagement of its activity.</p>	<p>to the limits and powers. specified for the Board of Directors, taking into account those specified for the Company's executive management.</p> <p><u>Third:</u> The Chairman of the Board of Directors is responsible for calling the Council to convene, chairing the Board's sessions, approving the Board's decisions and the extracts taken from them, and setting the agenda for the meetings, taking into account the topics that the Board members or the Chief Executive Officer propose to include. He is also responsible for managing the Board's meetings effectively and encouraging all members to participate. Effective to achieve the planned goals, he is responsible for chairing the general assemblies and may delegate these powers to his deputy or others. The Chairman of the Board also has the right to authorize others to attend the general assembly meetings of companies in which the company owns a percentage and to vote on its agenda on behalf of the company.</p> <p><u>Fourth:</u> The Board of Directors may appoint a Chief Executive Officer from among the members or others, and one member may combine the positions of the Managing Director and the Chief Executive Officer, and the CEO or Managing Director (if appointed) shall be responsible for implementing the policies approved by the Board of Directors and the shareholders' assemblies and taking decisions that require the interest of the company, the conduct of its business and the achievement of its objectives, in addition to other competencies and other powers determined by the Board of Directors or those set forth in this Bylaws.</p> <p><u>Fifth:</u> Taking into account the competencies and powers of the Board of Directors in accordance with the resolutions of the Board of Directors or the resolutions of the General Assembly of Shareholders, the Chairman of the Board shall have the following authorities:</p> <ul style="list-style-type: none"> - The Chairman of the Board of Directors or his delegate shall have the authority to represent the company in its relationship with third parties, including government and judicial agencies. They may also submit petitions, summonses, cases, defense and plead for the company as plaintiff or defendant, attend hearings, request arbitration, hear, challenge and amend witnesses, request oaths, submit statements, request and object to them, appoint experts and arbitrators, accept or reject reconciliation, release, acknowledge, reject, collect, receive, deliver and request postponement. - Claim any right of the company with any party whatsoever before all courts, the Board of Grievances and all committees and judicial authorities, and receive judgments, object to them, appeal and appeal them. - The Chairman of the Board of Directors or his authorized representative has the right to sign on behalf of the company the contracts of incorporation of companies and the decisions of shareholders and their amendments in relation to the companies in which the company participates or merges in the Kingdom of Saudi Arabia or abroad, including increasing or reducing the capital or writing off and dissolving the company, whether existing or in the process of establishment. They may also open subsidiaries, appoint and dismiss a member of the Board of Directors, and conduct all transactions and operations related to or achieving the Company's objectives. They shall have the right to buy and sell shares and shares, attend meetings of the

English Before	English After
<p>Vice-chairman shall be vested with all the powers of the Chairman, if unavailable, in accordance with the powers conferred to the Chairman by the Board of Directors.</p> <p>The Board of Directors shall appoint a Secretary of the Board, whether among its members or a third party, who shall be responsible for recording the meeting minutes of the Board of Directors and writing down and maintaining the resolutions passed in such meetings. The Secretary shall also exercise the powers entrusted by the Board of Directors. The Board of Directors shall determine the remuneration of the Secretary.</p> <p>Term of office of the Chairman, Managing Director and the Secretary of the Board (if a director) shall not be in excess of their respective term on the Board and they may be reappointed. The Board shall be entitled at any time to dismiss all or any of them without prejudice to the right of dismissed party if dismissed for undue cause or at an inappropriate time.</p> <p>Term of the Chairman, Vice-chairman, Managing Director and the Secretary, the director, shall not exceed their respective term of office and they may be reappointed. The Board may at any time dismiss all or any of them without prejudice to the right of dismissed party if dismissed for undue cause or at an inappropriate time.</p>	<p>Board of Directors, directors, directors and general meetings of other companies in which the Company shares, vote on its resolutions, approve minutes of shareholders' meetings, approve balance sheets and select members of the Board of Directors and directors of companies;</p> <ul style="list-style-type: none"> - They have the authority to conclude contracts and agreements of all kinds, sign and register them, save and withdraw documents, pay fees, taxes and insurances, sign contracts for the purchase, sale and transfer of ownership of land and real estate necessary to achieve the company's objectives, sign before the notary public, pay the price and receive it. They may grant acquittals, plots, division, receipt of documents and title deeds, and request the issuance of a replacement, notation or correction thereof. This excludes the sale of the company's assets whose value exceeds 50% of the value of its total assets, whether the sale is made through one or more transactions. In this case, the approval of the General Assembly must be obtained in accordance with Article (75) of the Companies Law. - They may sign in front of banks, open accounts in local or foreign banks, deposit, withdraw and borrow from them or other governmental or non-governmental entities, request various credit facilities, request letters of credit and conduct all banking transactions inside and outside the Kingdom. They have the right to make wire transfers, cheques and invoices, receive and deliver any payments to any person or entity, sign all bank guarantees, request their issuance or cancellation, deal in and approve securities of all kinds, conclude lease and mortgage contracts, recover mortgages, release and speculative. And - They shall have the authority to appoint agents and lawyers for the company, and to delegate such agents and lawyers the necessary powers to defend, plead and claim the rights of the company. They may also delegate some or all of their above-mentioned powers to third parties or grant the agent the right to delegate to third parties and other powers necessary for the company's business and the exercise of its activities. - Providing shareholders with the company's financial statements and filing them in accordance with Article (122) of the Companies Law <p><u>Sixth:</u> The Vice Chairman of the Board of Directors enjoys all the powers of the Chairman of the Board of Directors in his absence, in accordance with the powers given to him by the Board of Directors.</p> <p><u>Seventh:</u> The Board of Directors shall appoint a Secretary of the Board, whether from among its members or a third party, who shall be responsible for recording the minutes of the meetings of the Board of Directors and writing and keeping the resolutions issued at those meetings. The Secretary shall also exercise the powers entrusted to him by the Board of Directors. The Board of Directors shall determine the remuneration of the Secretary.</p> <p><u>Eighth:</u> The term of office of the Chairman, Managing Director and Secretary of the Board of Directors (if he is a member of the Board of Directors) may not exceed the period of their service on the Board of Directors and may be reappointed. The Board of Directors may, at any time, dismiss all or some of them without prejudice to the right of the dismissed person if he is dismissed for an unjustified reason or at an inappropriate time.</p>
Article (21): Board Meetings	Article (22): Board of Directors Meetings:

English Before	English After
<p>The Board of Directors shall convene, when called by the Chairman, at least four (4) times a year. Such call must be in writing and accompanied by agenda of the meeting. The notice may be hand-delivered or sent by registered mail, telegram, telex, facsimile or email at least two (2) weeks prior to the date scheduled for the meeting, unless otherwise is decided by the Board. The Board shall hold its meetings in the registered office of the Company unless otherwise is decided by the Board. The Chairman shall call the Board at the requisition of two directors</p>	<p>The Board of Directors shall convene, pursuant to an invitation to the meeting by the Chairman, at least four (4) times a year. Such call must be in writing and via modern electronic methods or any other method approved by the board in the internal policies. The Board of Directors shall hold its meetings in the registered office of the Company or by modern electronic methods. The Chairman shall call the Board of Directors meeting at the request of any director</p>
<p>Article (22): Quorum of the Board Meetings</p> <p>The Board shall be duly convened and constituted only if attended by at least four (4) directors, provided that at least (4) four directors must be present in person. A director may grant a proxy to another director to appear at the board meetings.</p>	<p>Article (23): Quorum of the Board of Directors Meetings:</p> <p>The Board shall be duly convened and constituted only if attended by at least four (4) directors, a member of the Board of Directors may delegate other members to attend Board meetings on his behalf in accordance with the following controls:</p> <p>1- A member of the Board of Directors may not represent more than one member in attending the same meeting.</p> <p>2- The delegation must be confirmed in writing or by any technical means and to a specific meeting.</p> <p>Board decisions are issued by majority, and in the event of equal votes, the decision with which the chairman of the meeting voted shall prevails.</p>
<p>New Article</p>	<p>Article (24): Board Resolutions by Circulation:</p> <p>The Board may issue resolutions by circulation for urgent matters, provided that no Board member requests in writing that a Board meeting be convened to discuss such resolution. Resolutions by circulation shall be passed with the affirmative vote of a majority of the Board members, and such resolutions shall be presented at the next Board meeting to document them in the meeting minutes.</p>
<p>Article (23): Deliberations of the Board:</p> <p>The deliberations and resolutions of the Board of Directors shall be recorded in minutes signed by the Board Chairman, present directors, and secretary. Such minutes shall be entered into in a special register to be signed by the Board Chairman and the secretary. The Director shall notify the Board of its direct or indirect personal interest in the business and contracts concluded for the Company. Such notification shall be recorded in the minutes of the Board meeting. The Director having interest shall not participate in voting on the resolution to be issued to this effect in the Board of Directors or the Shareholders' Meetings</p>	<p>Article (25): Deliberations of the Board:</p> <ol style="list-style-type: none"> 1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the secretary and signed by the Board Chairman, present directors, and secretary. Such minutes shall be entered into in a special register to be signed by the Board Chairman and the secretary. 2. The Director shall notify the Board of its direct or indirect personal interest in the business and contracts concluded for the Company. Such notification shall be recorded in the minutes of the Board meeting. The Director having interest shall not participate in voting on the resolution to be issued to this effect in the Board of Directors or the Shareholders' Meetings. 3. The Board may use modern electronic means to sign and record the deliberations and resolutions and for preparing the meeting minutes.
<p>Chapter Four: Shareholders' Meetings</p>	
<p>Article (24): Attending Meetings:</p>	<p>Article (26): Shareholders General Meetings:</p>

English Before	English After
<p>Each subscriber, irrespective of the number of its shares, shall have the right to attend the constituent meeting. Every shareholder shall be entitled to attend the Shareholders' General Meetings and may grant a proxy to a third party who is not a director or a member of the Company to attend the General Meeting.</p>	<p>The Chairman of the Board, the Vice-Chairman or a delegate amongst the Board members shall chair the Shareholder meetings. If such is not possible, then the Shareholders shall elect by vote a person among them to chair the Shareholder meetings.</p> <p>Each Shareholder, irrespective of the number of its shares, shall have the right to attend the General Meeting and may grant a proxy to a third party who is not a director or a member of the Company to attend the General Meeting.</p> <p>Shareholders General Meetings, and deliberations and resolutions therein, can be conducted by modern electronic means.</p>
<p>Article (25): Constituent Meeting</p> <p>The founders shall invite all subscribers to hold a constituent meeting within forty-five days as of the Ministry's resolution date licensing the incorporation of the Company (or as of the closing date of share subscription for the public joint-stock companies). For the meeting to be valid, it must be attended by subscribers representing at least half of share capital of the Company.</p>	<p>Deleted Article</p>
<p>Article (26): Powers of Constituent Meeting:</p> <p>The Constituent Meeting shall be vested with the powers set forth in Article (63) of Companies Law.</p>	<p>Deleted Article</p>
<p>Article (27): Powers of Ordinary General Meeting</p> <p>Saving from the matters falling within the competency of the Extraordinary General Meeting, the Ordinary General Meeting shall be competent to deal with all matters in pertaining to the Company. It shall be convened at least once per annum during the six (6) months following the end of the Company's financial year. Furthermore, other ordinary meetings may be called whenever necessary.</p>	<p>Article (27): Powers of Ordinary General Meeting:</p> <p>Except for the matters falling within the competency of the Extraordinary General Meeting, the Ordinary General Meeting shall be competent to deal with all matters in pertaining to the Company. It shall be convened at least once per annum during the six (6) months following the end of the Company's financial year. Furthermore, other ordinary meetings may be called whenever necessary.</p>
<p>Article (28): Powers of Extraordinary General Meeting:</p> <p>The Extraordinary General Meeting shall have the power to amend the Articles of Association of the Company, saving from provisions prohibited to be amended by the law. EGM may pass resolutions on matters falling within the competency of the Ordinary General Meeting under the same terms and conditions prescribed for the Ordinary General Meeting.</p>	<p>Article (28): Powers of Extraordinary General Meeting:</p> <p>The Extraordinary General Meeting shall have the power to amend the Bylaws of the Company, except for the provisions prohibited to be amended by the Companies Law. Extraordinary General Meeting may pass resolutions on matters falling within the competency of the Ordinary General Meeting under the same terms and conditions prescribed for the Ordinary General Meeting.</p>

English Before	English After
<p>Article (29): Calling for Meetings:</p> <p>Shareholders’ public or special meetings shall be convened upon the call of the Board of Directors in accordance with the Companies Law, its regulations, and Capital Market Authority regulations thereof, at least twenty-one (21) days prior to the date set for the meeting. The Board of Directors shall convene the Ordinary General Meeting within (30) thirty days as from the request of the auditor, the Audit Committee, or shareholders representing at least ten percent (10%) of the share capital. The auditor may also call the meeting to convene if the Board of Directors fails to hold the meeting within thirty (30) days as of the date of the auditor's request.</p> <p>The General Meeting call shall be sent to the shareholders by registered mail or through publication of the invitation through means of contemporary technology, at least (5) five days prior to the date set for the meeting. A copy of the call and the agenda shall be sent to the Ministry and the Capital Market Authority.</p>	<p>Article (29): Invitation For Shareholders Meetings:</p> <p>Shareholders’ general or special meetings shall be convened upon an invitation from the Board of Directors, and the Board of Directors must call the ordinary general assembly to convene if requested by the auditor, the audit committee, or shareholder(s) holding ten percent (10%) of the Company’s capital. The auditor may also call for an Ordinary General Meeting if the Board has not called for the same within thirty (30) days of the auditors request to do so.</p> <p>Invitations for the General Meeting must be given at least twenty-one (21) days before the date of the meeting,</p> <p>The General Meeting and the agenda are addressed through any of modern electronic means. or according to the latest laws and regulations of the concerned authorities before the meeting time and a copy shall be sent to relevant authorities of the events and the agenda of meeting.</p>
<p>Article (30): Record of Meeting Attendance:</p> <p>When the meeting is held, a record involving names and place of residence of the present or represented shareholders in addition to the number of shares held by each in person or by proxy and the number of allocated votes shall be developed. Every stakeholder shall have the right to review such record.</p>	<p>Deleted Article</p>
<p>Article (31): Quorum of the Ordinary General Meeting:</p> <p>The Ordinary General Meeting shall be duly convened only if attended by Shareholders representing at least quarter of the share capital. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. In all cases, the second meeting shall be valid irrespective of the shares represented therein.</p>	<p>Article (30): Quorum of the Ordinary General Meeting:</p> <p>The Ordinary General Meeting shall be duly convened only if attended by Shareholders representing at least quarter of the share capital having voting rights. If the necessary quorum for holding a meeting of the Ordinary.</p> <p>A second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. In all cases, the second meeting shall be valid irrespective of the shares represented therein.</p>
<p>Article (32): Quorum of the Extraordinary General Meeting:</p> <p>The Extraordinary General Meeting shall be duly convened only if attended by Shareholders representing at least half of the share capital. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. The second meeting shall be valid if attended by shareholders representing at least quarter of the share capital.</p> <p>If the quorum required for the second meeting cannot be met, a third invitation shall be called under the same conditions set forth in Article (91) of</p>	<p>Article (31): Quorum of the Extraordinary General Meeting:</p> <p>The Extraordinary General Meeting shall be duly convened only if attended by Shareholders representing at least half of the shares having voting rights. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. The second meeting shall be valid if attended by shareholders representing at least quarter of the share capital having voting rights.</p> <p>If the quorum required for the second meeting cannot be met, a third invitation shall be called under the same conditions set forth in Article (91)</p>

English Before	English After
<p>Companies Law. The third meeting shall be deemed duly held regardless of the number of shares represented therein, after approval of the relevant entity.</p>	<p>of Companies Law. The third meeting shall be deemed duly held regardless of the number of shares represented therein, after approval of the relevant entity.</p>
<p>Article (33): Voting at Meetings</p> <p>Every subscriber shall have a vote for every share represented in the Ordinary General Meeting and Extraordinary General Meeting shall be counted as one vote for each share. The cumulative voting shall be adopted in electing the Board of Directors. The directors shall not participate in voting on the Meeting’s resolutions in pertaining to their discharge for management of the Company or with regard to the direct or indirect interest.</p>	<p>Article (32): Voting at Meetings:</p> <ol style="list-style-type: none"> 1. Each Shareholder shall have a vote for each share, and cumulative voting must be used to elect the Board members so that each share shall not carry more than one vote. 2. Members of the Board shall not be able to participate in voting or on resolutions related to works and contracts in which the Board member(s) have a direct or indirect interest or those that involve a conflict of interest. 3. Members of the Board shall not be able to participate in voting or on resolutions related to discharging their liabilities from those responsible for the company’s management.
<p>Article (34): Resolutions of the Meetings</p> <p>Resolutions of the Ordinary General Meeting shall be issued by absolute majority of the shares represented in the meeting. Also, resolutions of the Extraordinary General Meeting shall be passed by a majority of two-thirds of the shares represented in the meeting unless such resolution is related to capital increase or decrease, extension of duration of the Company, dissolution of the Company prior to the expiration of its term specified in the Bylaws, or merging the Company with another company, in such case, the resolution shall be valid only if issued by a majority of three quarters of shares represented in the meeting.</p>	<p>Article (33): Resolutions of the Meetings:</p> <p>Resolutions of the Ordinary General Meeting shall pass with the affirmative vote of the absolute majority voting shares present in a quorate meeting.</p> <p>Resolutions of the Extraordinary General Meeting shall pass with the affirmative vote of two thirds voting shares present at a quorate meeting, except for resolutions related to the increase or decrease of the Company’s capital, extending the term of the Company, dissolving the Company before the end of its term, merging the Company with another Company or dividing the Company into two or more companies, which requires the affirmative votes of three quarters of the voting shares present at a quorate meeting.</p>
<p>Article (35): Deliberations at the Meetings:</p> <p>Every shareholder shall have the right to discuss the topics listed on the Meeting agenda and to address questions to the directors and the auditor to this effect. The Board of Directors or the auditor shall answer the shareholders ’questions to the extent that would not jeopardize the Company’s interest.</p>	<p>Article (34): Deliberations in General Meetings:</p> <p>Every Shareholder shall have the right to discuss the topics listed on the Meeting agenda and to address questions to the directors and the auditor to this effect. The Board of Directors or the auditor shall answer the shareholders ’questions to the extent that would not jeopardize the Company’s interest. If any of the Shareholders views the responses to their questions to be insufficient, then such Shareholder would pass on the questions to the General Meeting, and the General Meeting’s resolution on the same shall be effective.</p>
<p>Article (36): Procedures of the General Meetings:</p> <p>Shareholders’ General Meeting shall be chaired by the Chairman of the Board of Directors, or, if absent, by the Vice-Chairman, or, if the Chairman and the Vice-Chairman are absent, by the member delegated by the Board amongst its members for such purpose. The Chairman shall appoint a secretary and teller of the meeting.</p> <p>A meeting minutes shall be made involving the numbers of present or represented shareholders, the number of shares held by each in person or by proxy, the number of votes allotted thereto, the resolutions adopted, the</p>	<p>Article (35): Chairing and minuting general assembly meetings:</p> <p>Shareholder general assembly meetings shall be chaired by the chairman of the board of directors, the vice-chairman in case of the chairman’s absence, or any member designated by the board of directors in the absence of both the chairman and vice-chairman; the chairman shall appoint secretary and vote counters.</p> <p>Minutes of assembly meetings shall indicate the number of shareholders in attendance, whether in person or by proxy; the number of shares held by each attendee, whether personally or by proxy; the number of votes designated</p>

English Before	English After
<p>number of votes in favor or against, and a comprehensive summary of the debate conducted in the meeting. The minutes shall be recorded regularly after each meeting in a special register to be signed by the Chairman, secretary and teller of the meeting.</p>	<p>thereto; the decisions made; the number of consenting and dissenting votes; and a summary of meeting discussions. The minutes shall be recorded after every meeting in a special register and signed by the assembly's chairman and secretary and by the vote counters.</p>
Chapter Five: Audit Committee	
<p>Article (37): Formation of the Committee:</p> <p>The audit committee shall be formed by a resolution of the Board of Directors of members other than the executive directors including at least one independent member, whether members or third parties, provided that its members shall not be less than three (3) and shall not exceed five (5) and shall include one member specialized in finance and accounting. The resolution shall specify the responsibilities and regulations of the committee and remuneration of its members.</p>	Deleted Article
<p>Article (38): Quorum of the Committee Meeting:</p> <p>It is conditioned for the validity of the audit committee meeting to be attended by the majority of its members. Its decisions shall be adopted by a majority of the present votes. In case of equality, the chairman of the committee shall have the casting vote.</p>	Deleted Article
<p>Article (39): Powers of the Committee:</p> <p>The audit committee shall supervise the Company's business. For such purpose, the committee shall have the right to have access to its registers and documents and to ask for any clarifications or statements from the directors or the executive management. The audit committee may request the Board of Directors to call for the General Meeting of the Company if the Board of Directors interfere with its work or the Company sustains serious damage or loss.</p>	Deleted Article
<p>Article (40): Committee Reports:</p> <p>The audit committee shall consider and give its views, if any, on the financial statements of the Company and the reports and notes submitted by the auditor. It shall further develop a report on its opinion regarding the adequacy of the Company's internal control system along with other business conducted by the Committee within its terms of reference. The Board of Directors shall deposit sufficient copies of this report in the Company's registered office, at least twenty one days prior to the date set for the General Meeting in order to furnish each of the desiring shareholders with a copy. The report shall be read during the meeting.</p>	Deleted Article

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Chapter Five: The Auditor	
<p>Article (41): Appointment of the Auditor:</p> <p>The Company shall have one or more auditors of those licensed to work in the Kingdom of Saudi Arabia; to be appointed by the General Meeting on an annual basis. The General Meeting shall also determine the remuneration and term of service of the auditor. The Meeting may further change such auditor at any time without prejudice to its right to compensation if changed at inconvenient time or for unlawful reason.</p>	<p>Article (36): Appointment of the Auditor:</p> <ol style="list-style-type: none"> 1. The Company shall have one or more auditors of those licensed to work in the Kingdom of Saudi Arabia; to be appointed by the General Meeting on an annual basis. The General Meeting shall also determine the remuneration and term of service of the auditor. 2. The Ordinary General Meeting may further change such auditor at any time without prejudice to its right to compensation if changed at inconvenient time or for unlawful reason and chairman shall notify the competent authorities within (5) five days from the date of decision. 3. The auditors may resign from his duty by virtue of a written report that he submits to the Company, and his mission ends as of the date of its submission or at a later date specified in the notification, without prejudice to the Company's right to compensation for the damage incurred by it if required. The resigned auditor shall submit to the Company and the competent authority -when submitting the report - a statement of the reasons for his resignation, and the Board of Directors shall call the Ordinary General Meeting to convene to consider the reasons for resignation, appoint another auditor and determine his fees, work duration and scope.
<p>Article (42): Powers of the Auditor:</p> <p>The auditor shall, at all times, have the right to access to the Company's books, records, and other documents. The auditor may claim for the data and clarifications deemed necessary to verify the Company's assets and liabilities and other businesses within the scope of its work. The Chairman of the Board of Directors shall empower the Auditor to perform its duties. If the auditor encounters difficulty in this regard, the Auditor shall document such matter in a report to be submitted to the Board of Directors. In the event, the Board fails to facilitate the auditor's work, the Auditor shall request the Board of Directors to call for the Ordinary General Meeting to consider such issue.</p>	<p>Article (37): Powers of the Auditor:</p> <p>The auditor shall, at all times, have the right to access to the Company's books, records, and other documents. The auditor may request data and clarifications deemed necessary to verify the Company's assets and liabilities and other businesses within the scope of its work. The Board of Directors shall empower the Auditor to perform its duties. If the auditor encounters difficulty in this regard, the Auditor shall document such matter in a report to be submitted to the Board of Directors. In the event, the Board of Directors fails to facilitate the auditor's work, the Auditor shall request the Board of Directors to call for the Ordinary General Meeting to consider such issue. The auditor may issue this invitation if the Board of Directors does not send it within thirty (30) days from the date of the auditor's request.</p>
Chapter Six: Company's Accounts and Dividend	
<p>Article (43): Financial Year</p> <p>The Company's financial year shall start as of January 1st and end December 31st of each year. The financial year as of (23/07/1990 A.D. corresponding to 01/01/1411 A.H.) until (31/12/1991 A.D. corresponding to 25/06/1412 A.H.) shall be considered a separate financial year.</p>	<p>Article (38): Financial Year</p> <p>The Company's financial year shall start as of January 1st and end December 31st of each year.</p>
<p>Article (44): Financial Documents</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activity and financial position for the preceding financial year. Such report shall include the method proposed for distribution of the profits. The Board of Directors shall place such documents at the disposition of the auditor at least forty-five (45) days before the date set for the General Meeting. 	<p>Article (39): Financial Documents</p> <ol style="list-style-type: none"> 1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activity and financial position for the preceding financial year. Such report shall include the method proposed for distribution of the profits. The Board of Directors shall place such documents at the disposition of the auditor at least forty-five (45) days before the date set for the General Meeting.

English Before	English After
<p>2. The Chairman of the Board of Directors, CEO and CFO of the Company shall sign the documents referred to in Sub-clause (1) of this Article. Copies of such documents shall be deposited in the Company's registered office at the disposition of shareholders at least (21) twenty one days before the date set for the General Meeting, unless they had already been published through any means of the modern technology.</p> <p>The Board Chairman shall provide the shareholders with the financial statements of the Company, the Board of Directors report, and the report of the auditor, unless they are published through modern electronic means, within twenty-one (21) days before the date set for the General Meeting unless they are published in a daily newspaper distributed in the region where the Company's registered office is situated. A copy of such documents shall also be sent to the Ministry and the authority at least fifteen days prior to the date of the General Meeting.</p>	<p>2. The Chairman of the Board of Directors, CEO and CFO of the Company shall sign the documents referred to in Sub-clause (1) of this Article. Copies of such documents shall be deposited in the Company's registered office at the disposal of shareholders.</p> <p>3. The Chairman of the Board of Directors' shall provide the shareholders with the financial statements of the Company, the Board of Directors report, and the report of the auditor, unless they are published through modern electronic means, within twenty-one (21) days before the date set for the General Meeting .</p>
<p>New Article</p>	<p>Article (40): Reserves:</p> <p>The Ordinary General Meeting – upon determining the dividends per share from net profits – may resolve to create reserves to the extent required for the best interest of the Company or to the extent required to distribute consistent dividends to the Shareholders. The Ordinary General Meeting may also deduct amounts from the net profits for social benefits to the Company's employees.</p> <p>The Ordinary General Meeting shall determine the percentage of net profits that will be distributed to the Shareholders after deduction of reserves, if any.</p>
<p>Article (45): Dividend</p> <p>The Company's annual net profits shall be distributed as follows:</p> <ol style="list-style-type: none"> (10%) of the net profits shall be set aside to form a statutory reserve of the Company. Such setting aside may be discontinued by the Ordinary General Meeting if the said statutory reserve reached (30%) of the paid up capital. The Ordinary General Meeting may resolve to form other reserves to the extent they serve the Company's interests, or to ensure the distribution of fixed dividends, so far as possible, to the shareholders. The same Meeting may also deduct amounts from the net profit to create social institutions for the Company's employees, or to support existing institutions of such kind. The remaining profits, if applicable, shall be distributed to the shareholders by at least 10% of the net annual profits of the Company pursuant to the recommendation of the Board of Directors and approval of the Shareholders' Meeting. <p>The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:</p> <ul style="list-style-type: none"> That the Ordinary General Meeting authorizes the Board to distribute interim dividends under a resolution to be renewed annually; That the Company achieves great and regular profitability; and 	<p>Article (41): Dividend and Payment of Profit</p> <p>The Shareholders shall be entitled to a percentage of profits pursuant to the Ordinary General Meeting's resolution in relation to the same. The Ordinary General Meeting's resolution shall determine the due date and distribution date of dividends. The priority for receiving dividends shall be to the Shareholders whose names are recorded in the Company's share register as of the dividends' due date. The Board of Directors must execute the Ordinary General Meeting's resolution in relation to distributing the dividends to the Shareholders.</p> <p>The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:</p> <ul style="list-style-type: none"> That the Ordinary General Meeting authorizes the Board of Directors to distribute interim dividends under a resolution to be renewed annually; The company should be profitable and regular; The Company has reasonable liquidity and the level of its profits can be reasonably expected; and <p>The Company has adequate distributable profits in accordance with the recent audited financial statements to cover the profits proposed to be</p>

English Before	English After
<p>- The Company has reasonable liquidity and the level of its profits can be reasonably expected.</p> <p>The Company has adequate distributable profits in accordance with the recent audited financial statements to cover the profits proposed to be distributed after deducting the profits already distributed and delivered after the date of such financial statements.</p>	<p>distributed after deducting the profits already distributed and delivered after the date of such financial statements.</p>
<p>Article (46): Payment of Profits</p> <p>The shareholder shall receive its share of profits pursuant to the resolution of the General Meeting issued to this effect. The resolution shall specify the payment date and distribution date. Entitlement to dividends shall be to the shareholders registered in the Shareholders' registers at the end of the day specified for entitlement.</p>	<p>Merged with article 41</p>
<p>Article (47): Loss of the Company</p> <ol style="list-style-type: none"> 1. If loss of the joint-stock company reaches half of the paid-up capital, at any time during the financial year, any official of the company or the auditor shall, immediately upon getting familiar with this matter, inform the Chairman of the Board of Directors. The Chairman shall promptly notify the directors of such matter. The Board of Directors shall, within fifteen days of becoming aware of the same, call for the Extraordinary General Meeting within forty five days as of the date the Board got notified of the loss, to resolve either to increase or decrease the Company's share capital in accordance with the provisions of Companies Law, to the extent that the percentage of loss decreases to less than half of the paid-up capital or the early dissolution of the Company prior to the expiration of the term stipulated herein. 2. The Company shall be considered dissolved by the power of Companies Law if the General Meeting does not convene within the period specified in Sub-clause (1) of this Article, or if convened and failed to adopt a resolution on the relevant matter, or if the Meeting decides to increase the capital according to the conditions set forth in this Article, and the capital increase is not subscribed within ninety days as of the date of issuing the Meeting's resolution of the capital increase. 	<p>Article (42): Loss of the Company</p> <p>If loss of the joint-stock company reaches half of the paid-up capital, at any time during the financial year, any official of the company or the auditor shall, immediately upon getting familiar with this matter, inform the Chairman of the Board of Directors. The Chairman shall promptly notify the directors of such matter. The Board of Directors shall, within (60) sixty days of becoming aware of the same, call for the Extraordinary General Meeting within (180) hundred and eighty days as of the date the Board of Directors got notified of the loss, to resolve whether the Company must be dissolved or if it shall, with implementation of the necessary procedures to rectify its losses.</p>
<p>Chapter Seven: Disputes</p>	
<p>Article (48): Liability Claim:</p> <p>Every shareholder shall have the right to file liability claim, vested with the Company, against the directors if the wrongful act committed by such directors would cause harm to such shareholder. The shareholder may file such claim only if the right of the Company to initiate the same claim is still valid. The shareholder has to notify the Company of its intention to file the claim.</p>	<p>Article (43): Liability Claim:</p> <p>Every shareholder representing (5%) or more of the Company's share capital shall have the right to file liability claim, vested with the Company, against the directors if the wrongful act committed by such directors would cause harm to such shareholder. The shareholder may file such claim only if the right of the Company to initiate the same claim is still valid. The shareholder has to notify the Company of its intention to file the claim.</p>
<p>Chapter Eight: Dissolution and Liquidation of the Company</p>	
<p>Article (49): Dissolution of the Company</p> <p>At the expiry of the Company, the Company shall enter into liquidation and maintain its legal personality to the extent necessary for the liquidation. The</p>	<p>Article (44): Dissolution of the Company</p> <p>The Company dissolves by one of the reasons for dissolution mentioned in Article (243) of the Companies Law, and upon its dissolution, it enters the</p>

English Before	English After
<p>voluntary liquidation resolution shall be passed by the Extraordinary General Meeting. The liquidation resolution shall appoint a liquidator, determine its powers, fees, restrictions imposed on its powers, and the period required for liquidation. The period of voluntary liquidation shall not exceed five years and shall not be extended for more than that period without a judicial order. The authority of the Company's Board of Directors shall cease to be effective upon the dissolution of the Company. However, the Board of Directors shall continue to manage the Company and be deemed as liquidators towards third parties until the liquidator is appointed. The Shareholders' Meetings shall remain existent throughout the liquidation period, yet, the roles of such Meetings shall be limited to the exercise of its powers that shall not conflict with the powers of the liquidator.</p>	<p>stage of liquidation in accordance with the provisions of Chapter (12) of the Companies Law. If the Company is dissolved and its assets are not sufficient to pay its debts or if it is in default according to the Bankruptcy Law, it shall immediately notify the company's shareholders and its creditors of such insufficiency and petition the competent the competent judicial authority to open any of the liquidation procedures according to the Bankruptcy Law. The Company shall notify the Capital Market Authority upon the occurrence of the event stated in this Article and adhere to the instructions issued by it.</p>
Chapter Nine: Final Provisions	
<p>Article (50):</p> <p>Companies Law and the regulations thereof shall be applied to all matters not covered hereby.</p>	<p>Article (45): Applicable Laws</p> <p>1-The Company is subject to the laws and regulations in force in the Kingdom of Saudi Arabia.</p> <p>2- Any text in this Bylaw that contravenes the provisions of the Companies Law shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. The Companies Law, its regulations and the Capital Market Authority's regulations shall apply to any aspect that is not governed by these Bylaws.</p>
<p>Article (51):</p> <p>This Articles of Association shall be deposited and published in accordance with the provisions of</p> <p>Companies Law and the regulations thereof.</p>	<p>Article (46): Publication</p> <p>This Bylaws shall be deposited and published in accordance with the provisions of Companies Law and its Implementing Regulations.</p>
<p><i>//The original document bears the official seal of Ministry of Commerce and Investment, Corporate Governance Department//</i></p>	

Bylaws of
Sustained Infrastructure Holding Company
(SISCO)
(Listed Joint-Stock Co.)

Chapter One: Incorporation of the Company

Article (1): Incorporation:

The Company shall be incorporated in accordance with the provisions of Companies Law, its implementing regulations thereof and this Bylaws as a Saudi joint-stock company in accordance with the following:

Article (2): Name of the Company:

Sustained Infrastructure Holding Company (Listed Joint-Stock Co.).

Article (3): Objects of the Company:

The Company shall engage in and fulfill the following activities:

1. 4100 10General constructions of residential buildings
2. 4100 21General constructions of non-residential buildings such as schools, hospitals, hotels, .. etc.
3. 642001 Management of Holding Companies subsidiaries
4. 642002 Investing the funds of the Holding Companies subsidiaries
5. 642003 Possessing real estate and movables required for Holding Companies
6. 642004 Providing loans, guarantees and financing to the Holding Companies Subsidiaries
7. 642005 Possessing industrial property rights for Holding Companies Subsidiaries
8. 522931 Logistics Services
9. 360011non-potable water abstraction
10. 360012Water Purification
11. 360013 Water desalination
12. 360014 water distribution and transfer
13. 360016 distribution of treated water
14. 281640Manufacture of lifting and handling machines used in seaports, factories, warehouses etc.
15. 429020Port piers building and marine construction
16. 429074Repair and maintenance of port piers and marine facilities
17. 522206Private Port Activities

Investment in all of the foregoing activities.

The Company shall engage in its activities in accordance with the applicable laws and after the issuance of required licenses, if applicable, by relevant entities.

Article (4): Participation and Ownership in Companies:

The Company may establish on its own other companies, the Company may have shares and stocks in other existing companies or merge with such companies. The Company shall be entitled to participate with third party in incorporation of joint-stock or limited liability companies after satisfaction of requirements of adopted laws and instructions to this effect. The Company may further dispose of such shares or stocks, provided that this shall not include brokerage in trading the same.

Article (5): Registered Office of the Company:

Registered office of the Company shall be in Jeddah. The Board of Directors may resolve to incorporate subsidiaries, offices or agencies in the Kingdom of Saudi Arabia or abroad.

Article (6): Duration of the Company:

The Company has been established for indefinite period as of its registration in the commercial register.

Chapter Two: Capital and Shares

Article (7): Capital:

Capital of the Company shall be SAR (816,000,000) Eight Hundred and Sixteen Million Saudi Riyals, divided into eighty-one million and six hundred thousand (81,600,000) nominal shares of equal value, the value of each shall be SAR (10) ten Saudi Riyals and all of Company's shares are common cash shares.

Article (8): Subscription for Shares:

The Shareholders have subscribed and fully paid for all share capital equivalent to (81,600,000) eighty-one million and six hundred thousand shares representing 100% of the shares paid-up in name of the Company's share capital.

Article (9): Selling the Unpaid Shares:

1. The Shareholder shall pay value of the share within the specified dates therefor. Should the Shareholder fail to pay such value when falling due, the Board of Directors may, after notifying such shareholder by post or a registered letter, put the share up for the public auction or in the stock market, as the case may be, in accordance with the controls determined by the relevant authority.
2. The Company shall collect the amounts owed to the Company from the proceeds of sale and the remaining amounts shall be reimbursed to the Shareholder. If the proceeds of sale are not

sufficient to pay such amounts, the Company may collect the outstanding amounts from all funds of Shareholder.

3. Any shareholder rights attached to the shares that have not been paid for in full shall be suspended if the due date to pay for the value of the shares passes without the Shareholder making such payment, and the suspension shall remain until such shares are sold or they have been paid for in full. The suspension of rights shall include the rights to dividends and the right to attend and vote in the Shareholder Meetings. However, the Shareholder in default, may, to the day of sale, pay the value owed by such Shareholder in addition to the expenses incurred by the Company in this regard, and in such instance the Shareholders shall have the right to claim the dividends that have been distributed.
4. The Company shall cancel the share certificate sold under the provision of this Article and shall grant the purchaser a new share certificate bearing the canceled share number and shall notate in the register of shares indicating the sale process along with the shareholder's name.

Article (10): Issuance of Shares:

Shares shall be nominal and may be divided into less than their nominal value, also, they may be issued at a premium value. In the latter case, difference in value shall be registered in a separate item within the Shareholders' rights and shall not be distributed as profits to the Shareholders. The share shall be indivisible vis-à-vis the Company. Therefore, if the share is jointly owned by several persons, such persons shall elect a representative among them to exercise the rights in pertaining thereto on their behalf. Such persons shall be jointly liable for the obligations arising from the ownership of the share.

Article (11): Share Trading and Shareholders' Register:

The Company's shares shall be traded in accordance with the Capital Market Law and its Implementing Regulations.

Article (12): The Company buy-back, sells, and pledges its Shares

1. The Company may buy-back, pledge or sell its ordinary or preference shares in accordance with the regulations determined by the competent regulatory authorities. The shares of the treasury purchased by the Company shall not have votes in the General Meeting.
2. The Company may buy-back its shares for the purpose of allocating them to its employees within an Employees' Shares Program in accordance with the terms and conditions prescribed by applicable regulations in this regard.
3. The shares may be pledged in accordance with the rules that established by the Capital Market Authority. The pledgee creditor may receive the dividends resulting from the pledged Shares and may enjoy all rights attached to them, unless the pledge agreement provides otherwise, but the pledgee creditor shall not be permitted to attend or vote at the General Meetings.

Article (13): Capital Increase:

1. Extraordinary General Meeting may resolve to increase capital of the Company, including the increase through a rights issuance, provided that the issued capital shall be paid up. Capital is

not required to be paid in full if the unpaid part thereof belongs to shares issued in consideration of converting debts, financial bonds or financing instruments into shares and the term prescribed for its conversion into shares has not expired yet.

2. Extraordinary General Meeting may, in all cases, allocate the issued shares at capital increase, in full or in part, to the employees of the Company and/or its subsidiaries or the like. Shareholders shall not exercise the priority right when the Company issues the shares allocated for the employees.

3. When the Extraordinary General Meeting issues its approval on capital increase, the shareholder owning the share shall have the priority to subscribe for the new shares issued against cash. Such shareholders shall be notified of their priority rights of the capital increase resolution, subscription conditions, duration, date of commencement and expiry by registered mail sent to the address stated in the shareholders' register or by disclosure procedures set for listed joint stock companies.

4. Extraordinary General Meeting may suspend the shareholders' priority right to subscribe for capital increase in consideration of cash shares or give the priority to non-shareholders in the cases deemed to be in the interest of the Company.

5. Shareholder may sell or forfeit the priority right for a fee or without in accordance with the regulations developed by the relevant entity.

6. Subject to the provisions of the above Sub-clause (4), the new shares shall be allotted to holders of priority rights who applied for subscription, in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining new shares shall be offered to holders of priority rights applied for more than their quota in proportion to the priority rights they are holding to the total priority rights resulting from capital increase, provided that the number of shares allotted to such shareholders shall not be in excess of the number of new shares they applied for. The remaining shares shall be offered to third parties unless otherwise is decided by the Extraordinary General Meeting or stated by Capital Market Law.

Article (14): Capital Decrease:

The Extraordinary General Meeting may resolve to reduce the Company's share capital if it is in excess of the Company's needs or if the Company sustains losses. In the latter case only the capital may be decreased below the limit set forth in Article (59) of Companies Law. Such resolution to decrease the capital shall be issued only after reading a report prepared by the Board of Directors which must describe the reasons for decreasing the capital, the liabilities of the Company and the impact of such capital decrease on these liabilities. The report by the Board of Directors must also include a report from the Company's auditor. Extraordinary General Meeting resolution shall specify the reduction method in accordance with the Capital Market Law.

If the capital decrease is due to the capital being in excess to the Company's needs,

the creditors must be invited to express their objections to such capital decrease at least forty-five (45) days before the date for the Extraordinary General Meeting in which the capital decrease resolution will be passed, and the creditors' invitation shall include a report identifying the

Company's capital before and after the decrease, the date on which the Extraordinary General Meeting will take place and the date on which the capital decrease will be effective. If a creditor raises an objection and provides the Company with supporting documents within the aforementioned period, the Company shall settle its debt if due or shall furnish such creditor with adequate security for its payment if it has not fallen due yet.

Equality must be taken into account among the shareholders who hold shares of the same type and category when reducing the capital.

Article (15): Issuance of Debt Instruments and Negotiable Instruments:

The Company may, in accordance with the Capital Market Law and other related regulations, issue any type of negotiable debt, whether in Saudi or other currency, inside or outside the Kingdom of Saudi Arabia, such as bonds and Sukuk. The Extraordinary General Meeting may by its resolution authorize the Board of Directors to issue such debt instruments, including bonds, Sukuk, or other debt instruments, either in one or several parts or through a series of issues under one or more programs established by the Board of Directors from time to time and at the times, amounts and conditions approved by the Board of Directors, which shall have the right to take all necessary procedures for issuance.

The Company may, by a resolution of the Extraordinary General Meeting, issue debt instruments or financing instruments convertible into shares after a resolution by the Extraordinary General Meeting setting the maximum number of shares that may be issued against such instruments or Sukuk, whether these instruments or sukuk issued at the same time or through a series of issuances or through one or more programs to issue debt instruments or financial Sukuk.

The Board of Directors, without the need for new approval of the General Meeting, shall issue new shares in exchange for those instruments or financial Sukuk that their holders are required to transfer, immediately after the end of the period of the specific transfer. The Company's Board of Directors shall take the necessary steps to amend the Company's Bylaws with regard to the number of shares issued and Capital. The Board of Directors of the company shall complete the procedures for each capital increase in the manner specified in the regulations to disclose the Extraordinary General Meeting Resolutions.

Chapter Three: Board of Directors

Article (16): Management of the Company:

The Company shall be managed by a Board of Directors composing of (7) seven directors to be elected by the

Shareholders' Ordinary General Meeting for no more than four years. Members of the Board of Directors may be re-elected for additional terms according to the election and nomination procedures provided for in the applicable rules and regulations set by the competent authority.

Each director should abide by the following:

1. The duties of care and loyalty
2. Avoid cases of conflict of interests, competition and exploitation of assets
3. Taking decisions and voting on them in good faith
4. Disclosure of interest in business and contracts

Article (17): Termination of the Board of Directors Membership:

Membership of the Board shall be terminated at the expiration of a Board member's term or when a Board member becomes incompetent for the board membership in accordance with any applicable law or instructions of the Kingdom. However, the Shareholders' General Meeting can dismiss a Board member, as recommended by the Board, if such Board member is absent from at least three (3) consecutive Board meetings or five (5) separate Board meetings during the Board member's term without a justifiable reason that is accepted by the Board. The Ordinary General Meeting may also, at all times, dismiss all or certain Board members without prejudice to the right of the dismissed director against the Company to claim for compensation if dismissed for undue cause or at an inappropriate time, and in such event the Ordinary General Meeting shall nominate new Board members or nominate a replacement Board member (as applicable) in accordance with the Companies Law.

Article (18): Expiry of the Board's Term of The Resignation of Board Members or a Vacancy on the Board:

The Board of Directors shall call for an Ordinary General Meeting before the expiry of its term in order to vote-in a Board for a new term. If the Board nomination process could not be held before the current Board's term expires, then the current Board members shall continue in their positions until a new Board of Directors is elected for a new term, provided that such continuation of the current Board after the expiry of its term shall not be for a period that is longer than ninety (90) days.

If the Board members, including the chairman, resign, then the Board of Directors shall call for an Ordinary General Meeting to elect a new Board, and the resignation of the Board members shall only come into effect once the new Board is elected, provided that the term of the resigned Board shall not be longer than one hundred and twenty (120) days.

A Board member may resign from the Board of Directors pursuant to a written notice addressed to the Board's Chairman. If the Chairman of the Board Directors resigns, then the Chairman must provide written notice to the other Board members and the Board's Secretary. In both cases, the resignation shall come into effect from the date stated in the resignation notice.

If there is a vacancy on the Board due to the resignation or passing of a Board member and such vacancy does not impact the required quorum for a valid Board meeting, then the Board may temporarily appoint another Board member to fill such vacant seat, provided that such Board

member has the adequate experience. Such amendment to the Board must be notified to the Commercial Register and the Capital Market Authority within fifteen (15) days from the date of the appointment of a replacement Board member. Such appointment of a replacement Board member shall be presented to the Ordinary General Meeting at its first meeting to be ratified. The new Board member shall complete the term of its predecessor.

In the event, the conditions required for convening the Board of Directors are not met because the number of directors falls below the minimum number prescribed in the Companies Law or herein, the remaining directors shall call for the Ordinary General Meeting within (60) sixty days to elect the essential number of directors.

Article (19): Powers of the Board of Directors:

Subject to the powers specified for the Ordinary General Meeting, the Board of Directors shall have full powers and authorities to manage the Company in order to achieve its objectives. The Board of Directors shall be vested with the powers to conclude loans, sell or mortgage real estate of the Company for the purpose of realization of its objectives and as required by the interest of the Company provided that any sale of the Company's assets where the value of which exceeds 50% of the value of its total assets, whether the sale is made through one transaction, or more, in which case the approval of the General Meeting should be obtained in accordance with Article (75) of the Companies Law, and the period that shall be taken into account is twelve (12) months from the date of the first transaction disposing of the Company's assets. The Board of Directors may further authorize director(s) to conclude such actions. The Board of Directors may sell and mortgage the Company and discharge debtors owed to the Company from their liabilities only pursuant to approval of the Shareholders' Ordinary General Meeting.

The Board of Directors shall be entitled, within its powers, to authorize director(s) or third party to conduct certain action(s).

Article (20): Remuneration of the Members of Board of Directors:

1. The remuneration of the Board of Directors members may consist of a fixed sum, an allowance for attending meetings, expense fees, in-kind benefits, a percentage of the Company's net profit; the remuneration may be a combination of two or more of those benefits. The remunerations of the Board of Directors members may vary in light of a policy set by the Remuneration and Nomination Committee and approved by the General Meeting. The Board of Directors' Report to the General Meeting during its annual meeting shall include a comprehensive statement of all the amounts received by the Board of Directors members during the fiscal year including remunerations, meeting allowances, expense allowances, and other benefits, as well as all the amounts received by the members in their capacity as employees or executives, or in consideration of such technical, administrative, or advisory services. Such report shall also include a statement of the number of the Board of Directors meetings and the number of meetings attended by each member.

2. Committees' remuneration:The Board of Directors determines committee members remuneration, attendance allowances, and other entitlements based on a policy approved by the Board of Directors based on the recommendation of the Remuneration and Nominations Committee and approved by the General Meeting.

Article (21): Powers of the Chairman, Vice-Chairman, Managing Director and Secretary:

First: At its first meeting, the Board of Directors shall appoint from among its members a Chairman and Vice-Chairman and may appoint a Managing Director. It is not permissible to combine the position of Chairman of the Board of Directors with any executive position in the Company.

Second: The Chairman of the Board of Directors is the person responsible for managing the Board's work and activating its performance and developing its work. He is also responsible for taking the necessary measures to ensure that the Board carries out its responsibilities and functions in light of this system and other relevant regulations, and to ensure that the members of the Board are aware of their role and responsibilities and are committed to the limits and powers. specified for the Board of Directors, taking into account those specified for the Company's executive management.

Third: The Chairman of the Board of Directors is responsible for calling the Council to convene, chairing the Board's sessions, approving the Board's decisions and the extracts taken from them, and setting the agenda for the meetings, taking into account the topics that the Board members or the Chief Executive Officer propose to include. He is also responsible for managing the Board's meetings effectively and encouraging all members to participate. Effective to achieve the planned goals, he is responsible for chairing the general assemblies and may delegate these powers to his deputy or others. The Chairman of the Board also has the right to authorize others to attend the general assembly meetings of companies in which the company owns a percentage and to vote on its agenda on behalf of the company.

Fourth: The Board of Directors may appoint a Chief Executive Officer from among the members or others, and one member may combine the positions of the Managing Director and the Chief Executive Officer, and the CEO or Managing Director (if appointed) shall be responsible for implementing the policies approved by the Board of Directors and the shareholders' assemblies and taking decisions that require the interest of the company, the conduct of its business and the achievement of its objectives, in addition to other competencies and other powers determined by the Board of Directors or those set forth in this Bylaws.

Fifth: Taking into account the competencies and powers of the Board of Directors in accordance with the resolutions of the Board of Directors or the resolutions of the General Assembly of Shareholders, the Chairman of the Board shall have the following authorities:

- The Chairman of the Board of Directors or his delegate shall have the authority to represent the company in its relationship with third parties, including government and judicial agencies. They may also submit petitions, summonses, cases, defense and plead for the company as plaintiff or defendant, attend hearings, request arbitration, hear, challenge and amend witnesses, request oaths, submit statements, request and object to them, appoint experts and arbitrators, accept or reject reconciliation, release, acknowledge, reject, collect, receive, deliver and request postponement.
- Claim any right of the company with any party whatsoever before all courts, the Board of Grievances and all committees and judicial authorities, and receive judgments, object to them, appeal and appeal them.
- The Chairman of the Board of Directors or his authorized representative has the right to sign on behalf of the company the contracts of incorporation of companies and the decisions of shareholders and their amendments in relation to the companies in which the company participates or merges in the Kingdom of Saudi Arabia or abroad, including increasing or reducing the capital or writing off and dissolving the company, whether existing or in the process of establishment. They may also open subsidiaries, appoint and dismiss a member of the Board of Directors, and conduct all transactions and operations related to or achieving the Company's objectives. They shall have the right to buy and sell shares and shares, attend meetings of the Board of Directors, directors, directors and general meetings of other companies in which the Company shares, vote on its resolutions, approve minutes of shareholders' meetings, approve balance sheets and select members of the Board of Directors and directors of companies
- They have the authority to conclude contracts and agreements of all kinds, sign and register them, save and withdraw documents, pay fees, taxes and insurances, sign contracts for the purchase, sale and transfer of ownership of land and real estate necessary to achieve the company's objectives, sign before the notary public, pay the price and receive it. They may grant acquittals, plots, division, receipt of documents and title deeds, and request the issuance of a replacement, notation or correction thereof. This excludes the sale of the company's assets whose value exceeds 50% of the value of its total assets, whether the sale is made through one or more transactions. In this case, the approval of the General Assembly must be obtained in accordance with Article (75) of the Companies Law.
- They may sign in front of banks, open accounts in local or foreign banks, deposit, withdraw and borrow from them or other governmental or non-governmental entities, request various credit facilities, request letters of credit and conduct all banking transactions inside and outside the Kingdom. They have the right to make wire transfers, cheques and invoices, receive and deliver any payments to any person or entity, sign all bank guarantees, request their issuance or cancellation, deal in and approve securities of all kinds, conclude lease and mortgage contracts, recover mortgages, release and speculative. And
- They shall have the authority to appoint agents and lawyers for the company, and to delegate such agents and lawyers the necessary powers to defend, plead and claim the rights of the company. They may also delegate some or all of their above-mentioned powers to third parties or grant the agent the right to delegate to third parties and other powers necessary for the company's business and the exercise of its activities.
- Providing shareholders with the company's financial statements and filing them in accordance with Article (122) of the Companies Law

Sixth: The Vice Chairman of the Board of Directors enjoys all the powers of the Chairman of the Board of Directors in his absence, in accordance with the powers given to him by the Board of Directors.

Seventh: The Board of Directors shall appoint a Secretary of the Board, whether from among its members or a third party, who shall be responsible for recording the minutes of the meetings of the Board of Directors and writing and keeping the resolutions issued at those meetings. The Secretary shall also exercise the powers entrusted to him by the Board of Directors. The Board of Directors shall determine the remuneration of the Secretary.

Eighth: The term of office of the Chairman, Managing Director and Secretary of the Board of Directors (if he is a member of the Board of Directors) may not exceed the period of their service on the Board of Directors and may be reappointed. The Board of Directors may, at any time, dismiss all or some of them without prejudice to the right of the dismissed person if he is dismissed for an unjustified reason or at an inappropriate time.

Article (22): Board of Directors Meetings:

The Board of Directors shall convene, pursuant to an invitation to the meeting by the Chairman, at least four (4) times a year. Such call must be in writing and via modern electronic methods or any other method approved by the board in the internal policies. The Board of Directors shall hold its meetings in the registered office of the Company or by modern electronic methods. The Chairman shall call the Board of Directors meeting at the request of any director

Article (23): Quorum of the Board of Directors Meetings:

The Board shall be duly convened and constituted only if attended by at least four (4) directors, a member of the Board of Directors may delegate other members to attend Board meetings on his behalf in accordance with the following controls:

- 1- A member of the Board of Directors may not represent more than one member in attending the same meeting.
- 2- The delegation must be confirmed in writing or by any technical means and to a specific meeting.

Board decisions are issued by majority, and in the event of equal votes, the decision with which the chairman of the meeting voted shall prevail.

Article (24): Board Resolutions by Circulation:

The Board may issue resolutions by circulation for urgent matters, provided that no Board member requests in writing that a Board meeting be convened to discuss such resolution. Resolutions by circulation shall be passed with the affirmative vote of a majority of the Board members, and such resolutions shall be presented at the next Board meeting to document them in the meeting minutes.

Article (25): Deliberations of the Board:

1. The deliberations and resolutions of the Board of Directors shall be recorded in minutes prepared by the secretary and signed by the Board Chairman, present directors, and secretary. Such minutes shall be entered into in a special register to be signed by the Board Chairman and the secretary.
2. The Director shall notify the Board of its direct or indirect personal interest in the business and contracts concluded for the Company. Such notification shall be recorded in the minutes of the Board meeting. The Director having interest shall not participate in voting on the resolution to be issued to this effect in the Board of Directors or the Shareholders' Meetings.
3. The Board may use modern electronic means to sign and record the deliberations and resolutions and for preparing the meeting minutes.

Chapter Four: Shareholders' Meetings

Article (26): Shareholders General Meetings:

The Chairman of the Board, the Vice-Chairman or a delegate amongst the Board members shall chair the Shareholder meetings. If such is not possible, then the Shareholders shall elect by vote a person among them to chair the Shareholder meetings.

Each Shareholder, irrespective of the number of its shares, shall have the right to attend the General Meeting and may grant a proxy to a third party who is not a director or a member of the Company to attend the General Meeting.

Shareholders General Meetings, and deliberations and resolutions therein, can be conducted by modern electronic means.

Article (27): Powers of Ordinary General Meeting:

Except for the matters falling within the competency of the Extraordinary General Meeting, the Ordinary General Meeting shall be competent to deal with all matters in pertaining to the Company. It shall be convened at least once per annum during the six (6) months following the end of the Company's financial year. Furthermore, other ordinary meetings may be called whenever necessary.

Article (28): Powers of Extraordinary General Meeting:

The Extraordinary General Meeting shall have the power to amend the Bylaws of the Company, except for the provisions prohibited to be amended by the Companies Law. Extraordinary General Meeting may pass resolutions on matters falling within the competency of the Ordinary General Meeting under the same terms and conditions prescribed for the Ordinary General Meeting.

Article (29): Invitation For Shareholders Meetings:

Shareholders' general or special meetings shall be convened upon an invitation from the Board of Directors, and the Board of Directors must call the ordinary general assembly to convene if requested by the auditor, the audit committee, or shareholder(s) holding ten percent (10%) of the Company's capital. The auditor may also call for an Ordinary General Meeting if the Board has not called for the same within thirty (30) days of the auditors request to do so.

Invitations for the General Meeting must be given at least twenty-one (21) days before the date of the meeting,

The General Meeting and the agenda are addressed through any of modern electronic means. or according to the latest laws and regulations of the concerned authorities before the meeting time and a copy shall be sent to relevant authorities of the events and the agenda of meeting.

Article (30): Quorum of the Ordinary General Meeting:

The Ordinary General Meeting shall be duly convened only if attended by Shareholders representing at least quarter of the share capital having voting rights. If the necessary quorum for holding a meeting of the Ordinary.

A second meeting may be held an hour after the end of the period specified for the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. In all cases, the second meeting shall be valid irrespective of the shares represented therein.

Article (31): Quorum of the Extraordinary General Meeting:

The Extraordinary General Meeting shall be duly convened only if attended by Shareholders representing at least half of the shares having voting rights. If such quorum cannot be attained at the first meeting, a call for convening a second meeting shall be made within an hour after the end of the specified period of the first meeting, provided that the call for the first meeting shall include a statement indicating that such meeting can be held. The second meeting shall be valid if attended by shareholders representing at least quarter of the share capital having voting rights.

If the quorum required for the second meeting cannot be met, a third invitation shall be called under the same conditions set forth in Article (91) of Companies Law. The third meeting shall be deemed duly held regardless of the number of shares represented therein, after approval of the relevant entity.

Article (32): Voting at Meetings:

1. Each Shareholder shall have a vote for each share, and cumulative voting must be used to elect the Board members so that each share shall not carry more than one vote.

2. Members of the Board shall not be able to participate in voting or on resolutions related to works and contracts in which the Board member(s) have a direct or indirect interest or those that involve a conflict of interest.
3. Members of the Board shall not be able to participate in voting or on resolutions related to discharging their liabilities from those responsible for the company's management.

Article (33): Resolutions of the Meetings:

Resolutions of the Ordinary General Meeting shall pass with the affirmative vote of the absolute majority voting shares present in a quorate meeting.

Resolutions of the Extraordinary General Meeting shall pass with the affirmative vote of two thirds voting shares present at a quorate meeting, except for resolutions related to the increase or decrease of the Company's capital, extending the term of the Company, dissolving the Company before the end of its term, merging the Company with another Company or dividing the Company into two or more companies, which requires the affirmative votes of three quarters of the voting shares present at a quorate meeting.

Article (34): Deliberations in General Meetings:

Every Shareholder shall have the right to discuss the topics listed on the Meeting agenda and to address questions to the directors and the auditor to this effect. The Board of Directors or the auditor shall answer the shareholders' questions to the extent that would not jeopardize the Company's interest. If any of the Shareholders views the responses to their questions to be insufficient, then such Shareholder would pass on the questions to the General Meeting, and the General Meeting's resolution on the same shall be effective.

Article (35): Chairing and minuting general assembly meetings:

Shareholder general assembly meetings shall be chaired by the chairman of the board of directors, the vice-chairman in case of the chairman's absence, or any member designated by the board of directors in the absence of both the chairman and vice-chairman; the chairman shall appoint secretary and vote counters.

Minutes of assembly meetings shall indicate the number of shareholders in attendance, whether in person or by proxy; the number of shares held by each attendee, whether personally or by proxy; the number of votes designated thereto; the decisions made; the number of consenting and dissenting votes; and a summary of meeting discussions. The minutes shall be recorded after every meeting in a special register and signed by the assembly's chairman and secretary and by the vote counters.

Chapter Five: The Auditor

Article (36): Appointment of the Auditor:

1. The Company shall have one or more auditors of those licensed to work in the Kingdom of Saudi Arabia; to be appointed by the General Meeting on an annual basis. The General Meeting shall also determine the remuneration and term of service of the auditor.

2. The Ordinary General Meeting may further change such auditor at any time without prejudice to its right to compensation if changed at inconvenient time or for unlawful reason and chairman shall notify the competent authorities within (5) five days from the date of decision.
3. The auditors may resign from his duty by virtue of a written report that he submits to the Company, and his mission ends as of the date of its submission or at a later date specified in the notification, without prejudice to the Company's right to compensation for the damage incurred by it if required. The resigned auditor shall submit to the Company and the competent authority -when submitting the report - a statement of the reasons for his resignation, and the Board of Directors shall call the Ordinary General Meeting to convene to consider the reasons for resignation, appoint another auditor and determine his fees, work duration and scope.

Article (37): Powers of the Auditor:

The auditor shall, at all times, have the right to access to the Company's books, records, and other documents. The auditor may request data and clarifications deemed necessary to verify the Company's assets and liabilities and other businesses within the scope of its work. The Board of Directors shall empower the Auditor to perform its duties. If the auditor encounters difficulty in this regard, the Auditor shall document such matter in a report to be submitted to the Board of Directors. In the event, the Board of Directors fails to facilitate the auditor's work, the Auditor shall request the Board of Directors to call for the Ordinary General Meeting to consider such issue. The auditor may issue this invitation if the Board of Directors does not send it within thirty (30) days from the date of the auditor's request.

Chapter Six: Company's Accounts and Dividend

Article (38): Financial Year

The Company's financial year shall start as of January 1st and end December 31st of each year.

Article (39): Financial Documents

1. The Board of Directors shall, at the end of each financial year of the Company, prepare the Company's financial statements and a report on its activity and financial position for the preceding financial year. Such report shall include the method proposed for distribution of the profits. The Board of Directors shall place such documents at the disposition of the auditor at least forty-five (45) days before the date set for the General Meeting.
2. The Chairman of the Board of Directors, CEO and CFO of the Company shall sign the documents referred to in Sub-clause (1) of this Article. Copies of such documents shall be deposited in the Company's registered office at the disposal of shareholders.
3. The Chairman of the Board of Directors shall provide the shareholders with the financial statements of the Company, the Board of Directors report, and the report of the auditor, unless they are published through modern electronic means, within twenty-one (21) days before the date set for the General Meeting .

Article (40): Reserves:

The Ordinary General Meeting – upon determining the dividends per share from net profits – may resolve to create reserves to the extent required for the best interest of the Company or to the extent required to distribute consistent dividends to the Shareholders. The Ordinary General Meeting may also deduct amounts from the net profits for social benefits to the Company’s employees.

The Ordinary General Meeting shall determine the percentage of net profits that will be distributed to the Shareholders after deduction of reserves, if any.

Article (41): Dividend and Payment of Profit

The Shareholders shall be entitled to a percentage of profits pursuant to the Ordinary General Meeting’s resolution in relation to the same. The Ordinary General Meeting’s resolution shall determine the due date and distribution date of dividends. The priority for receiving dividends shall be to the Shareholders whose names are recorded in the Company’s share register as of the dividends’ due date. The Board of Directors must execute the Ordinary General Meeting’s resolution in relation to distributing the dividends to the Shareholders.

The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis after satisfaction of the following requirements:

- That the Ordinary General Meeting authorizes the Board of Directors to distribute interim dividends under a resolution to be renewed annually;
- The company should be profitable and regular;
- The Company has reasonable liquidity and the level of its profits can be reasonably expected; and

The Company has adequate distributable profits in accordance with the recent audited financial statements to cover the profits proposed to be distributed after deducting the profits already distributed and delivered after the date of such financial statements.

Article (42): Loss of the Company

If loss of the joint-stock company reaches half of the paid-up capital, at any time during the financial year, any official of the company or the auditor shall, immediately upon getting familiar with this matter, inform the Chairman of the Board of Directors. The Chairman shall promptly notify the directors of such matter. The Board of Directors shall, within (60) sixty days of becoming aware of the same, call for the Extraordinary General Meeting within (180) hundred and eighty days as of the date the Board of Directors got notified of the loss, to resolve whether the Company must be dissolved or if it shall, with implementation of the necessary procedures to rectify its losses.

Chapter Seven: Disputes

Article (43): Liability Claim:

Every shareholder representing (5%) or more of the Company's share capital shall have the right to file liability claim, vested with the Company, against the directors if the wrongful act committed by such directors would cause harm to such shareholder. The shareholder may file such claim only if the right of the Company to initiate the same claim is still valid. The shareholder has to notify the Company of its intention to file the claim.

Chapter Eight: Dissolution and Liquidation of the Company

Article (44): Dissolution of the Company

The Company dissolves by one of the reasons for dissolution mentioned in Article (243) of the Companies Law, and upon its dissolution, it enters the stage of liquidation in accordance with the provisions of Chapter (12) of the Companies Law. If the Company is dissolved and its assets are not sufficient to pay its debts or if it is in default according to the Bankruptcy Law, it shall immediately notify the company's shareholders and its creditors of such insufficiency and petition the competent the competent judicial authority to open any of the liquidation procedures according to the Bankruptcy Law. The Company shall notify the Capital Market Authority upon the occurrence of the event stated in this Article and adhere to the instructions issued by it.

Article (45): Applicable Laws

- 1-The Company is subject to the laws and regulations in force in the Kingdom of Saudi Arabia.
- 2- Any text in this Bylaw that contravenes the provisions of the Companies Law shall be deemed invalid and the provisions contained in the Companies Law shall be applied to it. The Companies Law, its regulations and the Capital Market Authority's regulations shall apply to any aspect that is not governed by these Bylaws.

Article (46): Publication

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