

وزارة التجارة
Ministry of Commerce



Articles of Association

Bank AlJazira

(A Listed Joint Stock Company)



Articles of Association of Bank AlJazira (A Listed Joint Stock Company)

Chapter 1: Incorporation of the Company

Article 1: Incorporation

A Saudi joint stock company has been incorporated pursuant to the provisions of the Companies Law promulgated by Royal Decree No. (M/132) dated 1/12/1443 AH and its Executive Regulations, in accordance with the following provisions.

Article 2: Company Name

The name of the Company shall be *Bank AlJazira* (a listed joint stock company).

Article 3: Head Office

The head office of the Company shall be situated in the city of Jeddah. The Company's Board of Directors shall be authorized to establish branches within the Kingdom or abroad, in accordance with a decision by the Board of Directors.

Article 4: Objectives of the Company

The Company shall undertake and carry out the following business activities:

Chapter	Category
Financial and Insurance Activities	Other Financial Brokerage Activities
Financial and Insurance Activities	Financial Leasing
Financial and Insurance Activities	Other Forms of Granting Loans
Financial and Insurance Activities	Other Activities Auxiliary to Financial Services
Financial and Insurance Activities	Fund Management Activities

The Company shall perform its activities strictly in compliance with applicable laws and regulations and subject to obtaining all requisite licenses from the competent authorities, if any.

Article 5: Duration of the Company

The duration of the Company shall be ninety-nine (99) years commencing from the date of its registration in the Commercial Register. This term may be renewed by resolution of the Extraordinary General Assembly, provided such resolution is issued at least one year prior to the expiration of the current term.



Article 6: Participation and Equity Interests in Other Companies

Subject to the provisions of the Banking Control Law and upon obtaining the prior written non-objection of the Saudi Central Bank (SAMA), the Company shall have the right to independently incorporate limited liability companies, closed joint stock companies, or limited joint stock companies. The Company may also acquire shares or equity interests in existing companies or merge with them and may participate with third parties in the incorporation of companies, including joint stock companies, limited liability companies, or investment funds, whether within or outside the Kingdom, provided that all applicable laws, regulations, and instructions are duly observed. The Company shall further have the right to dispose of such shares or equity interests, excluding brokerage in the trading of these shares and equities.

Article 7: Shareholders' Register

All Company shares shall be registered and transferred by an entry in the shareholders' register maintained by the Company. Such entry shall be reflected on the share certificates held by the Company, and shall set forth the names, nationalities, addresses, occupations, and serial numbers of the shares, together with the amounts paid in respect of such shares. Shares may only be transferred in accordance with entries recorded in the shareholders' register, and the relevant share certificates shall indicate that such transfer has been duly made pursuant to said register. Ownership of transferred shares shall not be deemed valid as to the Company or third parties except as of the date on which the transaction is entered in the aforementioned register or upon completion of the share transfer procedures through the automated share information system. No transfer of shares shall be recognized unless the relevant share certificates are duly deposited with the Company along with the prescribed transfer form, duly completed and executed. A shareholder's subscription for or acquisition of shares shall constitute an implicit acceptance of the provisions of these Articles and an undertaking to abide by all resolutions adopted by the shareholders' assemblies in accordance with the provisions the Articles of Association, whether or not the shareholder is present at such assemblies and whether or not the shareholder votes in favor of such resolutions.

Article 8: Debt Instruments

The Company shall be entitled to issue any form of tradable debt instrument permissible under the Capital Market Law, including but not limited to various categories of bonds (sukuk), whether issued in a single tranche or in multiple tranches, by way of series of issuances or under a scheme or schemes to be established by the Company from time to time, whether through public subscription or otherwise, within or outside the Kingdom of Saudi Arabia, and denominated in Saudi Riyals or any other currency, at such times and for such amounts as may be determined appropriate, subject to obtaining the approval of the Extraordinary General Assembly. The Board of Directors shall also be vested with full authority to undertake all actions necessary to complete such issuances.



Chapter 2: Capital and Shares

Article 9: Capital

The issued capital of the Company is set at twelve billion eight hundred twelve million five hundred thousand Saudi Riyals (SAR 12,812,500,000), divided into (1281250000) ordinary shares, each with a nominal value of ten Saudi Riyals (SAR 10) per share. The amount of capital that has been paid in cash is twelve billion eight hundred twelve million and five hundred thousand Saudi Riyals (SAR 12,812,500,000). The cash amounts paid of the issued capital has been deposited with a bank licensed in the Kingdom.

Article 10: Subscription for Shares

The shareholders have subscribed in full to the entire issued capital of (SAR 12,812,500,000.0), which amount has been fully paid.

Article 11: Issuance of Shares at a Premium and Jointly Held Shares

The nominal value of each share shall be ten Saudi Riyals (SAR 10). Under no circumstances shall shares be issued at a price less than their nominal value; however, shares may be issued at a premium above nominal value. Any premium received shall be allocated to a separate account under shareholders' equity and may not be distributed, notwithstanding any maximum limit prescribed for such reserve. Shares shall be indivisible in relation to the Company. In the event that a single share is jointly owned by multiple persons, they shall be required to designate one among them to represent them in exercising the rights attached to the share, and all such co-owners shall be jointly and severally liable for obligations arising from share ownership. The Company may, in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia and subject to the prior approval of the Extraordinary General Assembly, SAMA, and the Capital Market Authority, split its shares into shares of a lower nominal value or consolidate them into shares of a higher nominal value.

Article 12: Trading of Shares

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

Article 13: Charge of Shares and Sale of Charged Shares

Subject to the prohibition related to the acquisition of the Company shares as collateral for any financing facilities granted by the Company, the Company shall be entitled to charge any shares registered in the name of a shareholder, whether owned individually or jointly with another person, together with any unpaid dividends thereon, as security for the repayment of any facilities extended, or for the fulfillment of any obligations or commitments undertaken by the shareholder towards the Company, whether such



obligations are incurred individually or jointly with another person. In the event that the shareholder fails to discharge such debt or obligation after having been duly notified thereof within a period of two (2) weeks, the Board of Directors shall have the right to dispose of the charged shares by way of sale in order to recover the amounts due to the Company. Any surplus proceeds resulting from such sale, after settlement of the amounts owed, shall be remitted to the shareholder or their legal representative. Should the proceeds of sale be insufficient to fully satisfy the outstanding amounts, the Company shall have recourse to the remaining assets of the shareholder to recover any outstanding balance.

Article 14: Increase of Capital

1. Subject to the provisions of the Banking Control Law and all other applicable laws and regulations in the Kingdom of Saudi Arabia, and following SAMA prior written non-objection, the Extraordinary General Assembly shall have the authority to resolve to increase the Company's capital. The Board of Directors may also resolve to increase the Company's capital within the limits of the authorized capital, provided that the issued capital has been fully paid.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued as part of any capital increase, or any portion thereof, to the employees of the Company and/or the employees of any of its subsidiaries. In such circumstances, shareholders shall have no preemptive right to subscribe for shares issued and allocated to employees. In all instances, the nominal value of the shares issued pursuant to a capital increase shall be equal to the nominal value of the original shares of the same type or class.
3. Any shareholder holding shares as of the date of the resolution of the Extraordinary General Assembly approving the issued capital increase, or as of the resolution of the Board of Directors approving the capital increase within the limits of the authorized capital, shall have a preemptive right to subscribe for the new shares issued in consideration for cash contributions. Each shareholder shall be notified of such preemptive right, if applicable, by registered mail sent to the address recorded in the shareholders' register, or through modern technological means, together with information regarding the resolution to increase the capital, the terms and procedures of subscription, and the commencement and closing dates of subscription, taking into account the type and class of shares owned by each shareholder. Each shareholder wishing to exercise such preemptive right must declare their intention within fifteen (15) days from the date of publication or notification as aforesaid.
4. The Extraordinary General Assembly shall have the right to suspend shareholders' preemptive rights to subscribe for new shares issued in consideration for cash contributions, or to grant preemptive rights to persons other than shareholders if it deems this to be in the Company's best interests, in respect of all or part of the new shares.



5. A shareholder shall have the right to sell or assign the preemptive right, whether with or without consideration, in accordance with the provisions of the Executive Regulations of the Companies Law.
6. The shareholder shall be entitled to sell or assign such preemptive right during the period commencing from the date of issuance of the resolution of the Extraordinary General Assembly approving the capital increase, or the Board of Directors' resolution approving the capital increase within the limits of the authorized capital, and ending on the last day of the subscription period for the new shares related to such rights, in accordance with the requirements established by the competent authority.
7. Subject to the provisions of paragraph (4) above, the new shares shall be allocated to the holders of preemptive rights who have applied to subscribe in proportion to the number of preemptive rights held by each of them relative to the total number of preemptive rights arising from the capital increase, provided that the allocation does not exceed the number of new shares for which they have applied. The new shares shall be further allocated to holders of preemptive rights who have applied for a greater number of shares than their entitlement, according to the type and class of shares held by them and in proportion to the preemptive rights they hold relative to the total number of preemptive rights arising from the capital increase, provided that such allocation does not exceed the number of new shares for which they have applied. Any remaining shares shall be offered to other subscribers unless otherwise resolved by the Extraordinary General Assembly or as otherwise provided under the Capital Market Law. In all circumstances, SAMA prior written approval shall be obtained.

Article 15: Reduction of Capital

The Extraordinary General Assembly may, based on acceptable justifications and in accordance with the applicable laws, regulations, and controls, and with SAMA prior written non-objection and the approval of any other competent authorities, resolve to reduce the Company's capital if it exceeds the Company's actual needs or if the Company has sustained losses. No such resolution shall be adopted unless the Company's auditors have submitted a report setting out the justifications for the proposed reduction, the Company's liabilities, and the impact of the reduction on such liabilities. The resolution shall specify the method by which the reduction is to be implemented. Where the reduction is undertaken on the grounds that the Company's capital exceeds its actual requirements, the Company shall invite its creditors to submit any objections to reduction at least forty-five (45) days prior to the date scheduled for the Extraordinary General Assembly meeting at which the reduction will be considered. Such invitation shall be accompanied by a statement specifying the amount of capital before and after the proposed reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects and submits a valid claim within the specified period, the Company shall be obliged to settle such creditor's debt if due, or to provide an acceptable guarantee for payment on its due date.



Article 16: Purchase by the Company of Its Own Shares

The Company may, after obtaining SAMA prior written non-objection, repurchase its own shares in accordance with the regulations prescribed by the competent authorities. The Company may also, subject to obtaining SAMA non-objection, purchase its own shares for the purpose of holding them as treasury shares and may dispose of such treasury shares in accordance with the regulations and conditions issued by the Capital Market Authority. Any shares purchased by the Company shall not carry voting rights in the shareholders' assemblies. The Company may also, after obtaining SAMA prior written non-objection, repurchase its own shares to hold them as treasury shares for the purpose of allocating them to the Company's employees, in accordance with the rules and conditions prescribed by the competent regulatory authorities. Shares so purchased shall likewise not carry voting rights in shareholders' assemblies.

Chapter 3: Board of Directors

Article 17: Management of the Company

(a) The Company shall be managed by a Board of Directors composed of nine (9) members, who shall be natural persons elected by the Ordinary General Assembly of shareholders for a term not exceeding four (4) years.

(b) The Board of Directors shall regulate its own procedures for convening and conducting meetings in the manner it deems appropriate.

Board meetings shall be held at such locations as the Board may determine.

A meeting of the Board shall be validly constituted only if attended by at least (55%) of its members.

Resolutions of the Board shall be validly adopted by the affirmative vote of at least (51%) of its members.

Any member of the Board may delegate another member to attend meetings.

Article 18: Termination of Board Membership

1. Membership of the Board of Directors shall terminate upon the expiry of its prescribed term or upon disqualification of the member, in accordance with applicable laws, regulations, or directives in force in the Kingdom. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any Board member who fails to attend three (3) consecutive meetings or five (5) separate meetings during their term of membership, without a valid excuse acceptable to the Board of Directors.

- a. Membership of the Board of Directors shall terminate upon the expiry of its prescribed term or upon disqualification of the member, in accordance with applicable laws, regulations, or directives in force in the Kingdom. The General Assembly may, upon the recommendation of the Board of Directors, terminate the membership of any Board member who fails to attend three (3) consecutive



meeting, without a valid excuse. A Board member's membership shall also terminate in the case of the member's resignation; if the member is declared mentally incompetent; if the member is convicted of an offense involving breach of trust, fraud, or dishonor; if the member is declared bankrupt or enters into an arrangement or settlement with creditors; if the member becomes a member of the board of directors of any other bank operating within the Kingdom of Saudi Arabia. The Ordinary General Assembly shall have the right, at any time and after notifying SAMA in writing, to dismiss all or any members of the Board of Directors. In such event, the Ordinary General Assembly shall elect a new Board or replacement members for any dismissed members, as applicable, provided that SAMA written non-objection has first been obtained and in accordance with the provisions of the Companies Law.

Article 19: Powers of the Board

Subject to the powers reserved to the General Assembly, the Board of Directors shall have the broadest powers to manage the affairs of the Company as it deems appropriate to achieve the Company's objectives.

The Board may carry out the following acts:

Commercial registers	Main	Annual confirmation	Delegation of powers is authorized
		Deregistration	Delegation of powers is authorized
	Secondary	Issuance	Delegation of powers is authorized
		Annual confirmation	Delegation of powers is authorized
		Deregistration	Delegation of powers is authorized
Companies in which the Company participates as a partner	Signing contracts of companies	Delegation of powers is authorized	
	Purchase of shares	Delegation of powers is authorized	
	Liquidation of the Company	Delegation of powers is authorized	
	Sale of shares	Delegation of powers is authorized	



	Representation of the Company in Other Companies	Delegation of powers is authorized	
Establishment of Companies in the name of the Company	Commercial registers	Issuance	Delegation of powers is authorized
		Annual confirmation	Delegation of powers is authorized
		Deregistration	Delegation of powers is authorized
	Registration of Companies at the Ministry	Delegation of powers is authorized	
	Representation Before Notaries Public	Delegation of powers is authorized	
	Signing the Memorandum of Association of the Company	Delegation of powers is authorized	
	Signing Partners' Resolutions	Delegation of powers is authorized	
Banking Transactions	Opening accounts	Delegation of powers is authorized	
	Opening letters of credit	Delegation of powers is authorized	
	Making deposits	Delegation of powers is authorized	
	Making withdrawals	Delegation of powers is authorized	
	Issuing checks	Delegation of powers is authorized	
	Updating account information	Delegation of powers is authorized	
	Issuing statements of account	Delegation of powers is authorized	
	Requesting facilities	Delegation of powers is authorized	



	Requesting guarantees	Delegation of powers is authorized		
	Signing loan contracts	Delegation of powers is authorized		
	Signing commercial notes	Delegation of powers is authorized		
	Signing promissory notes	Delegation of powers is authorized		
	Submitting any applications or requests for services falling under the scope of Communications, Space & Technology Commission (CST)	Delegation of powers is authorized		
	The power to authorize any person, in accordance with applicable laws and regulations, to submit applications or receive services falling under the scope of Communications, Space & Technology Commission (CST)	Delegation of powers is authorized		
	Signing commercial notes (online)	Delegation of powers is authorized		
	Signing commercial notes (online)	Delegation of powers is authorized		
	Concluding executive contracts (online)	Delegation of powers is authorized		
	Signing executive contracts (online)	Delegation of powers is authorized		
	Signing online guarantees and letters of credit	Delegation of powers is authorized		
Property management		Real estate	Purchase	Delegation of powers is authorized



	Purchase, sale, and transfer of property		Sale	Delegation of powers is authorized
			Transfer	Delegation of powers is authorized
		Land	Purchase	Delegation of powers is authorized
			Sale	Delegation of powers is authorized
			Transfer	Delegation of powers is authorized
		Shares	Purchase	Delegation of powers is authorized
			Sale	Delegation of powers is authorized
	Property mortgage	Right to mortgage	Delegation of powers is authorized	
		Discharge of mortgage	Delegation of powers is authorized	
		Receipt	Delegation of powers is authorized	
Issuance of commercial notes	Approval and signing of commercial notes	Delegation of powers is authorized		
	Creating commercial notes	Delegation of powers is authorized		
	Cancelling commercial notes	Delegation of powers is authorized		
	Closing commercial notes	Delegation of powers is authorized		
Amending the Memoranda of Association of Companies in which the	Approval of Partners' Resolutions	Changing legal form	Delegation of powers is authorized	
		Increase or decrease of capital	Delegation of powers is authorized	



Company is a Partner		Acceptance of shares' transfer and purchase of shares	Delegation of powers is authorized
		Partners' entry and exit	Delegation of powers is authorized
		Signing the partners' merger decision	Delegation of powers is authorized
		Amending the remaining terms of the memorandum of association	Delegation of powers is authorized
	Liquidation of the Company	Delegation of powers is authorized	
	Changing the form of the Company into a corporation	Delegation of powers is authorized	
Judicial powers	Representation before Sharia Courts	Hearing and responding to lawsuits	Delegation of powers is authorized
		Reconciliation	Delegation of powers is authorized
		Rejecting and accepting arbitration	Delegation of powers is authorized
		Rejecting and accepting reconciliation	Delegation of powers is authorized
		Acknowledgment and Denial	Delegation of powers is authorized
		Waiver	Delegation of powers is authorized
		Pleading	Delegation of powers is authorized
		Defense	Delegation of powers is authorized
		Claim	Delegation of powers is authorized



		Litigation	Delegation of powers is authorized
	Appointment of Arbitrators	Delegation of powers is authorized	
	Appointment of Attorneys	Delegation of powers is authorized	
	Representation before Notary Publics	Delegation of powers is authorized	
	Using and executing all online services of the Ministry of Justice	Delegation of powers is authorized	
	(Signing loan agreements, amendments thereto, appendices, and all related documents, signing follow-up agreements - signing consultancy agreements - signing before the Notary Public regarding the industrial mortgage for all properties of the Company, receiving loans, waiving loans, requesting discharge of loans, loan repayment, signing documentary letter of credit agreements)	Delegation of powers is authorized	
	(Signing discretionary compensation)	Delegation of powers is authorized	
	(Signing transfer of liabilities agreements and amending loan agreements)	Delegation of powers is authorized	
	(Signing debt arrangement agreements on behalf of the Company and Partners)	Delegation of powers is authorized	
	(Issuing, amending, and cancelling	Delegation of powers is authorized	



	declarations of assignment)	
Services of the National Center for the Development of the Non-Profit Sector - NCNP	Collection, exchange, marketing broker services, and other brokerage services in the non-profit sector	Delegation of powers is authorized
	Volunteer Services	Delegation of powers is authorized
	Services for establishing and managing non-profit entities	Delegation of powers is authorized
	Provision of goods and services to non-profit entities	Delegation of powers is authorized



Using and executing all Etimad services	Delegation of powers is authorized
Using and executing all services of the Ministry of Human Resources and Social Development	Delegation of powers is authorized
Purchase of the Institution	Delegation of powers is authorized
Signing all documents at the Chamber of Commerce	Delegation of powers is authorized
Sale of the Institution	Delegation of powers is authorized
Referral to the Register Department	Delegation of powers is authorized
Issuance of registers	Delegation of powers is authorized
Transferring commercial registers	Delegation of powers is authorized
Management of registers	Delegation of powers is authorized
Cancellation of registers	Delegation of powers is authorized
Supervision of registers	Delegation of powers is authorized
Obtaining Chamber of Commerce memberships	Delegation of powers is authorized
Authorizing signatures at the Chamber of Commerce	Delegation of powers is authorized
Canceling signatures at the Chamber of Commerce	Delegation of powers is authorized
Participation in RFPs and receipt of forms	Delegation of powers is authorized
Referral to GOSI	Delegation of powers is authorized



Referral to ZATCA	Delegation of powers is authorized
Commercial register management	Delegation of powers is authorized
Commercial register cancellation	Delegation of powers is authorized
Referral to the Civil Defense	Delegation of powers is authorized
Amendment of registers	Delegation of powers is authorized
Adding activities	Delegation of powers is authorized
Trade name reservation	Delegation of powers is authorized
Renewal of Chamber of Commerce memberships	Delegation of powers is authorized
Commercial register amendment	Delegation of powers is authorized
Commercial register transfer	Delegation of powers is authorized
Issuance of a replacement copy for a damaged or lost register	Delegation of powers is authorized
Issuance of a replacement copy for a damaged or lost register	Delegation of powers is authorized
Trademark registration	Delegation of powers is authorized
Trademark assignment	Delegation of powers is authorized
Trade name assignment	Delegation of powers is authorized
License issuance	Delegation of powers is authorized



Purchase of boats	Delegation of powers is authorized
Issuance of a replacement copy for a damaged or lost fishing permit	Delegation of powers is authorized
Importing boats	Delegation of powers is authorized
Cancelling boat licenses	Delegation of powers is authorized
License renewal	Delegation of powers is authorized
License amendment	Delegation of powers is authorized
Adding activities	Delegation of powers is authorized
Name reservation	Delegation of powers is authorized
License cancellation	Delegation of powers is authorized
Renewal of Chamber of Commerce memberships	Delegation of powers is authorized
Opening branches	Delegation of powers is authorized
Referral to GOSI	Delegation of powers is authorized
Referral to Civil Defense	Delegation of powers is authorized
Referral to ZATCA	Delegation of powers is authorized
Fishing license issuance	Delegation of powers is authorized
Boat license issuance	Delegation of powers is authorized



Boat license renewal	Delegation of powers is authorized
Boat license transfer	Delegation of powers is authorized
Sales of boats	Delegation of powers is authorized
Fishing license renewal	Delegation of powers is authorized
Fishing license cancellation	Delegation of powers is authorized
Issuance of a replacement copy for a damaged or lost boat license	Delegation of powers is authorized
Opening a branch for licensing	Delegation of powers is authorized
License transfer	Delegation of powers is authorized
Establishment of companies	Delegation of powers is authorized
Signing memoranda of association and amendments thereto	Delegation of powers is authorized
Cancelling memoranda of association and amendments thereto	Delegation of powers is authorized
Signing partners' resolutions	Delegation of powers is authorized
Appointment and removal of directors	Delegation of powers is authorized
Amendment of the Company objectives	Delegation of powers is authorized
Liquidation of the Company	Delegation of powers is authorized
Changing the form of the Company from a Joint Stock Company	Delegation of powers is authorized



to a Limited Liability Company	
Changing the form of the Company from a Limited Liability Company to a Joint Stock Company	Delegation of powers is authorized
Changing the form of the Company from a Partnership to a Joint Stock Company	Delegation of powers is authorized
Increasing the capital	Delegation of powers is authorized
Decreasing the capital	Delegation of powers is authorized
Entry and exit of partners	Delegation of powers is authorized
Entry into existing companies	Delegation of powers is authorized
Transfer of shares, stocks, and bonds	Delegation of powers is authorized
Determining the capital value	Delegation of powers is authorized
Receiving surplus allocation	Delegation of powers is authorized
Sale of shares and equities and stocks and receipt of the price	Delegation of powers is authorized
Assignment of shares and stocks of the capital	Delegation of powers is authorized
Sale of the Company branch	Delegation of powers is authorized
Adjusting the nationality of a partner in the memorandum of association	Delegation of powers is authorized
Accepting the assignment of shares, stocks, and capital	Delegation of powers is authorized



Purchase of shares and stocks and payment of the price	Delegation of powers is authorized
Closing bank accounts held in the name of the Company	Delegation of powers is authorized
Opening bank accounts in the name of the Company	Delegation of powers is authorized
Signing agreements	Delegation of powers is authorized
Registering the Company	Delegation of powers is authorized
Registering agencies and trademarks	Delegation of powers is authorized
Attending general assemblies	Delegation of powers is authorized
Opening branches for the Company	Delegation of powers is authorized
Opening files for the Company	Delegation of powers is authorized
Signing memoranda of association and amendments at the Notary Public	Delegation of powers is authorized
Obtaining and renewing commercial registers for the Company	Delegation of powers is authorized
Obtaining and renewing Chamber of Commerce memberships	Delegation of powers is authorized
Referral to the Ministry of Investment and signing before it	Delegation of powers is authorized
Referral to the Saudi Standards, Metrology and Quality Organization	Delegation of powers is authorized
Referral to the Capital Market Authority	Delegation of powers is authorized



Obtaining and renewing licenses for the Company	Delegation of powers is authorized
Changing the institution to a company	Delegation of powers is authorized
Changing the Company branch to an institution	Delegation of powers is authorized
Changing the Company branch to a company	Delegation of powers is authorized
Publishing the memoranda of association, amendments, summaries, and articles of association in the Official Gazette	Delegation of powers is authorized
Referral to telecommunications companies and connecting landlines or mobile phones in the Company's name	Delegation of powers is authorized
Participating in RFPs and receiving forms	Delegation of powers is authorized
Signing contracts related to the Company with third parties	Delegation of powers is authorized
Trademark assignment or cancellation	Delegation of powers is authorized
Amending the Company name	Delegation of powers is authorized
Visa issuance	Delegation of powers is authorized
Changing the form of the Company into an establishment	Delegation of powers is authorized
Receiving visa refund	Delegation of powers is authorized
Updating labor data	Delegation of powers is authorized



Applying for, renewal and cancellation of main and sub-files	Delegation of powers is authorized
Labor dismissal and cancellation	Delegation of powers is authorized
Reporting absconding labor	Delegation of powers is authorized
Revocation of absconding labor reports	Delegation of powers is authorized
Transfer of sponsorship	Delegation of powers is authorized
Modification of professions	Delegation of powers is authorized
Transfer of ownership, liquidation and deregistration of establishments	Delegation of powers is authorized
Referral to private office department for recruitment	Delegation of powers is authorized
Referral to the computer department concerning labor	Delegation of powers is authorized
Work permits issuance and renewal	Delegation of powers is authorized
Receiving Saudization certificates	Delegation of powers is authorized
Obtaining data statements (printouts)	Delegation of powers is authorized
Adding and deleting Saudis	Delegation of powers is authorized
Recruitment	Delegation of powers is authorized



Recruitment	Delegation of powers is authorized
Activating the Saudi portal	Delegation of powers is authorized
Foreign labor recruitment	Delegation of powers is authorized
Finalizing labor procedures with GOSI	Delegation of powers is authorized
Visa cancellation	Delegation of powers is authorized
Visa fee refund	Delegation of powers is authorized
Modifying nationalities	Delegation of powers is authorized
Obtaining family visit visas	Delegation of powers is authorized
Obtaining family recruitment visas	Delegation of powers is authorized
Referral to embassies	Delegation of powers is authorized
Extending departure and re-entry visas	Delegation of powers is authorized
Extending visit visas	Delegation of powers is authorized
Obtaining data statements (printouts)	Delegation of powers is authorized
Visa cancellation	Delegation of powers is authorized



Visa fee refund	Delegation of powers is authorized
Modifying country of origin	Delegation of powers is authorized
Obtaining residency permits	Delegation of powers is authorized
Renewing residency permits	Delegation of powers is authorized
Finalizing procedures for departure and return	Delegation of powers is authorized
Finalizing procedures for final departure	Delegation of powers is authorized
Transfer of sponsorship	Delegation of powers is authorized
Obtaining a replacement copy for a damaged or lost residency permit	Delegation of powers is authorized
Finalizing procedures for deceased labor	Delegation of powers is authorized
Reporting absconding labor	Delegation of powers is authorized
Revocation of absconding labor reports	Delegation of powers is authorized
Transferring information and updating data	Delegation of powers is authorized
Settlement and transfer of labor	Delegation of powers is authorized
Referral to the Deportation and Expatriates Department	Delegation of powers is authorized



Obtaining labor data statements (printouts)	Delegation of powers is authorized
Employment termination	Delegation of powers is authorized
Managing my business	Delegation of powers is authorized
Transferring labor sponsorship to self-sponsorship	Delegation of powers is authorized
Adding infants	Delegation of powers is authorized
Finalizing deceased labor procedures	Delegation of powers is authorized
Referral to Ports Affairs Department	Delegation of powers is authorized
Issuing return documents	Delegation of powers is authorized
Adding dependents	Delegation of powers is authorized
Adding children to the father's or mother's passport	Delegation of powers is authorized
Removing children from the father's or mother's passport	Delegation of powers is authorized
Cancellation of departure and re-entry visas	Delegation of powers is authorized
Cancellation of final departure visas	Delegation of powers is authorized
Issuance of a replacement copy for a damaged or lost visa	Delegation of powers is authorized



Visit visa renewal	Delegation of powers is authorized
Modifying professions	Delegation of powers is authorized
Obtaining Hajj permits	Delegation of powers is authorized
Referral to Domestic Workers Affairs Department	Delegation of powers is authorized
Registering for online services	Delegation of powers is authorized
Referral to the Ministry of Agriculture and the Directorate of Agriculture	Delegation of powers is authorized
Referral to the Notary Public or courts to accept assignment	Delegation of powers is authorized
Waiver of Agricultural Decisions	Delegation of powers is authorized
Transfer of Agricultural Decisions	Delegation of powers is authorized
Receiving Salaries	Delegation of powers is authorized
Receiving pensions	Delegation of powers is authorized
Receiving end-of-service benefits and leave compensation	Delegation of powers is authorized
Salary transfer	Delegation of powers is authorized
Receiving bonuses	Delegation of powers is authorized



Obtaining salary certificates	Delegation of powers is authorized
Receiving my dues	Delegation of powers is authorized
Opening Sharia-compliant accounts	Delegation of powers is authorized
Closing and settling accounts	Delegation of powers is authorized
Making withdrawals from accounts	Delegation of powers is authorized
Applying for ATM cards	Delegation of powers is authorized
Applying for Sharia-compliant credit cards	Delegation of powers is authorized
Receiving and cashing transfers	Delegation of powers is authorized
Cashing checks	Delegation of powers is authorized
Applying for certified checks	Delegation of powers is authorized
Applying for checkbooks	Delegation of powers is authorized
Applying for statements of account	Delegation of powers is authorized
Making transfers from accounts	Delegation of powers is authorized
Requesting Sharia-compliant bank loans	Delegation of powers is authorized
Depositing into accounts	Delegation of powers is authorized



Renewing trust fund subscription	Delegation of powers is authorized
Opening trust funds	Delegation of powers is authorized
Trust fund subscription	Delegation of powers is authorized
Requesting loan exemption	Delegation of powers is authorized
Objecting to checks	Delegation of powers is authorized
Updating data	Delegation of powers is authorized
Activating accounts	Delegation of powers is authorized
Receiving checks	Delegation of powers is authorized
Redeeming trust fund units	Delegation of powers is authorized
Referral	Delegation of powers is authorized
Rescheduling installments	Delegation of powers is authorized
Requesting points of sale	Delegation of powers is authorized
Requesting bank letter of credit	Delegation of powers is authorized
Requesting bank guarantees	Delegation of powers is authorized
Subscriptions in joint stock companies	Delegation of powers is authorized



Receiving share certificates	Delegation of powers is authorized
Purchase of Sharia-compliant shares	Delegation of powers is authorized
Sale of Sharia-compliant shares	Delegation of powers is authorized
Receiving share value	Delegation of powers is authorized
Receiving dividends	Delegation of powers is authorized
Receiving surplus	Delegation of powers is authorized
Opening Sharia-compliant investment portfolios and issuing, amending, and canceling orders	Delegation of powers is authorized
Subscription	Delegation of powers is authorized
Purchase of Shares	Delegation of powers is authorized
Sale of Shares	Delegation of powers is authorized
Redeeming investment fund units	Delegation of powers is authorized
Transferring shares from the portfolio	Delegation of powers is authorized
Subscription to units in Sharia-compliant investment funds	Delegation of powers is authorized
Investment portfolio management	Delegation of powers is authorized



Obtaining evidence of indebtedness	Delegation of powers is authorized
Liquidation of investment portfolios	Delegation of powers is authorized
Establishing stores	Delegation of powers is authorized
Applying for health cards	Delegation of powers is authorized
Converting agricultural land to residential land	Delegation of powers is authorized
Referral to the Urban Planning Department	Delegation of powers is authorized
Establishing stores	Delegation of powers is authorized
License issuance	Delegation of powers is authorized
License renewal	Delegation of powers is authorized
License cancellation	Delegation of powers is authorized
License transfer	Delegation of powers is authorized
Obtaining building and renovation permits	Delegation of powers is authorized
Land planning	Delegation of powers is authorized
Obtaining building completion certificates	Delegation of powers is authorized
Obtaining fencing licenses	Delegation of powers is authorized



Obtaining demolition licenses	Delegation of powers is authorized
Signing lease contracts	Delegation of powers is authorized
Assigning contracts	Delegation of powers is authorized
Obtaining plans for owned lands	Delegation of powers is authorized
Referral to municipalities	Delegation of powers is authorized
Converting agricultural land to residential land	Delegation of powers is authorized
Construction supervision	Delegation of powers is authorized
Signing contracts with construction companies and contractors	Delegation of powers is authorized
Participating in tenders and receiving application forms	Delegation of powers is authorized
Selling, and transferring ownership of, properties to buyers	Delegation of powers is authorized
Purchasing, and accepting the transfer of ownership of, properties, and paying the price	Delegation of powers is authorized
Receiving title deeds	Delegation of powers is authorized



Leasing properties	Delegation of powers is authorized
Receiving the rent	Delegation of powers is authorized
Signing lease agreements	Delegation of powers is authorized
Renewing lease agreements	Delegation of powers is authorized
Cancelling and revoking lease agreements	Delegation of powers is authorized
Mortgaging properties	Delegation of powers is authorized
Discharge property mortgages	Delegation of powers is authorized
Subdividing and partitioning properties	Delegation of powers is authorized
Amending boundaries, lengths, area, plot numbers, plans, title deeds and their dates, and neighborhood names	Delegation of powers is authorized
Selling properties	Delegation of powers is authorized
Accepting mortgages	Delegation of powers is authorized
Updating title deeds and entering them into the comprehensive system	Delegation of powers is authorized



Selling shares	Delegation of powers is authorized
Purchasing properties	Delegation of powers is authorized
Purchasing shares	Delegation of powers is authorized
Leasing properties	Delegation of powers is authorized
Updating the owner's name and national ID card number (Hafiza)	Delegation of powers is authorized
Providing donations and transferring ownership	Delegation of powers is authorized
Accepting donations and ownership transfers	Delegation of powers is authorized
Waiving any claim related to a shortage in property area	Delegation of powers is authorized
Consolidating title deeds	Delegation of powers is authorized
Accepting the assignment and transfer of ownership	Delegation of powers is authorized
Applying for the issuance of a set of replacement title deeds for lost ones, with the following details:	Delegation of powers is authorized
Applying for the issuance of a set of replacement title deeds for damaged	Delegation of powers is authorized



ones, with the following details:	
Selling, and transferring ownership of, properties to heirs	Delegation of powers is authorized
Assigning shares	Delegation of powers is authorized
Applying for the issuance of building certificates	Delegation of powers is authorized
Applying for the issuance of a replacement title deed for a damaged one	Delegation of powers is authorized
Related to the properties located at	Delegation of powers is authorized
Converting agricultural lands into residential or industrial use	Delegation of powers is authorized
Participating in real estate contributions	Delegation of powers is authorized
Purchase shares of real estate contributions	Delegation of powers is authorized
Selling shares of real estate contributions	Delegation of powers is authorized
Assigning leased lands	Delegation of powers is authorized
Updating title deeds and entering them into the comprehensive system	Delegation of powers is authorized
Applying for the issuance of a	Delegation of powers is authorized



replacement title deed for a lost one	
Converting agricultural lands into residential use	Delegation of powers is authorized
Constructing buildings on land plots	Delegation of powers is authorized
Leasing lands	Delegation of powers is authorized
Changing the Company's legal status	Delegation of powers is authorized
Converting the Company from a limited partnership to a limited liability company	Delegation of powers is authorized
Dividing shares among heirs and transferring them to their portfolios	Delegation of powers is authorized

The Board of Directors shall secure the General Assembly's approval for any sale of assets where the value exceeds fifty percent (50%) of the Company's total asset value. This requirement applies whether the sale is executed through a single transaction or multiple transactions. In such case, a transaction that causes the cumulative value of sold assets to surpass the fifty percent (50%) threshold requires the General Assembly's approval. This percentage shall be calculated from the date of the first transaction conducted within the preceding twelve-month (12) period. The Board of Directors may, within the scope of its authority, delegate one or more of its members or third parties to undertake a specific act or acts.

Article 20: Board Member Remuneration

1. The remunerations of the Board members shall consist of a fixed amount or as determined by the Ordinary General Assembly.
2. The Board of Directors' report, submitted to the Ordinary General Assembly at its annual meeting, shall provide a comprehensive disclosure of all remunerations, attendance allowances, expense reimbursements, and any other benefits received by or due to each Board member during the fiscal year.

The report shall also include a statement of all amounts received by Board members in their capacities as employees or administrative staff, or for providing technical,



administrative, or consultancy services. It shall also detail the total number of Board meetings held and the individual attendance record for each member.

Article 21: Powers of the Board Chairman, Deputy Chairman, Managing Director, and Secretary

At its inaugural meeting, the Board of Directors shall appoint a Chairman from among its members. The Board may also designate a Managing Director from among its members and shall appoint a Deputy Chairman from among its members at the same meeting.

1. The Board of Directors shall appoint a Chief Executive Officer, who may be selected from among its members or from outside the Board.

The Chairman shall have the following powers and authorities:

Applying for the issuance of registers	This power shall be exercised solely by the Chairman
Liaising with the General Directorate of Civil Defense	This power shall be exercised solely by the Chairman
Liaising with the General Directorate of Civil Defense	This power shall be exercised solely by the Chairman
Incorporating companies	This power shall be exercised solely by the Chairman
Signing memoranda of association and their amendments	This power shall be exercised solely by the Chairman
Cancelling memoranda of association and their amendments	This power shall be exercised solely by the Chairman
Appointing and removing managers	This power shall be exercised solely by the Chairman
Amending the Company's object	This power shall be exercised



	solely by the Chairman
Increasing the capital	This power shall be exercised solely by the Chairman
Decreasing the capital	This power shall be exercised solely by the Chairman
Transferring shares, stocks, and bonds	This power shall be exercised solely by the Chairman
Selling stocks and shares and receiving proceeds	This power shall be exercised solely by the Chairman
Purchasing stocks and shares and paying the price	This power shall be exercised solely by the Chairman
Signing memoranda of association and their amendments before the Notary Public	This power shall be exercised solely by the Chairman
Publishing the articles of association, their amendments, their summaries, and the articles of association in the Official Gazette	This power shall be exercised solely by the Chairman
Signing contracts on behalf of the Company with third parties	This power shall be exercised solely by the Chairman



Companies in which the Company holds a partnership interest	Purchasing shares	This power shall be exercised solely by the Chairman
	Purchasing shares	This power shall be exercised solely by the Chairman
Incorporating companies in the company's name	Signing the Company's Articles of Association	This power shall be exercised solely by the Chairman
	Signing partners' resolutions	This power shall be exercised solely by the Chairman
Converting agricultural lands into residential use	This power shall be exercised solely by the Chairman	
Obtaining building and restoration permits		
Obtaining building completion certificates		
Obtaining fencing permits		
Obtaining demolition permits		



Amending the memoranda of association of companies in which the Company holds a partnership interest	Approving partners' resolutions	Increasing or decreasing the capital	This power shall be exercised solely by the Chairman
		Accepting share assignments and purchasing shares	This power shall be exercised solely by the Chairman
Creating a plan for the owned land	This power shall be exercised solely by the Chairman		
Converting agricultural lands into residential use	This power shall be exercised solely by the Chairman		
Courts	Representation before Sharia courts	Attending and responding to legal actions	This power shall be exercised solely by the Chairman
		Rejecting and accepting reconciliation	This power shall be exercised solely by the Chairman
		Admitting and denying allegations	This power shall be exercised solely by the Chairman
		Waiving rights	This power shall be exercised solely by the Chairman
		Pleading	This power shall be



			exercised solely by the Chairman
		Defending	This power shall be exercised solely by the Chairman
		Making claims	This power shall be exercised solely by the Chairman
		Filing litigations	This power shall be exercised solely by the Chairman
Selling, and transferring ownership of, properties to buyers	This power shall be exercised solely by the Chairman		
Purchasing, and accepting the transfer of ownership of, properties, and paying the price	This power shall be exercised solely by the Chairman		
Receiving title deeds	This power shall be exercised solely by the Chairman		
Leasing properties	This power shall be exercised solely by the Chairman		
Receiving the rent	This power shall be exercised solely by the Chairman		



Signing lease agreements	This power shall be exercised solely by the Chairman
Renewing lease agreements	This power shall be exercised solely by the Chairman
Cancelling and revoking lease agreements	This power shall be exercised solely by the Chairman
Mortgaging properties	This power shall be exercised solely by the Chairman
Discharge property mortgages	This power shall be exercised solely by the Chairman
Subdividing and partitioning properties	This power shall be exercised solely by the Chairman
Amending boundaries, lengths, area, plot numbers, plans, title deeds and their dates, and neighborhood names	This power shall be exercised solely by the Chairman
Accepting mortgages	This power shall be exercised solely by the Chairman
Updating title deeds and entering them into the	This power shall be exercised solely by the Chairman



comprehensive system	
Updating the owner's name and national ID card number (Hafiza)	This power shall be exercised solely by the Chairman
Providing donations and transferring ownership	This power shall be exercised solely by the Chairman
Accepting donations and ownership transfers	This power shall be exercised solely by the Chairman
Waiving any claim related to a shortage in property area	This power shall be exercised solely by the Chairman
Consolidating title deeds	This power shall be exercised solely by the Chairman
Applying for the issuance of a replacement title deed for a damaged one	This power shall be exercised solely by the Chairman
Converting agricultural lands into residential or industrial use	This power shall be exercised solely by the Chairman
Updating title deeds and entering them into the comprehensive system	This power shall be exercised solely by the Chairman
Applying for the issuance of a replacement title deed for a lost one	This power shall be exercised solely by the Chairman



Converting agricultural lands into residential use	This power shall be exercised solely by the Chairman
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The Board of Directors shall appoint a Secretary, who may be chosen from among its members or from outside the Board.

The Chairman of the Board of Directors may, by a written resolution, delegate some of their powers to other members of the Board or to third parties for the performance of a specific act or acts. In the absence of the Chairman, the Deputy Chairman shall assume the Chairman's duties, in instances where the Board of Directors has a Deputy Chairman.

Article 22: Executive Committee:

The Board of Directors shall form an executive committee in compliance with the relevant applicable laws, regulations, and instructions, subject to obtaining SAMA's prior written non-objection certificate.

Article 23: Audit Committee:

The Board of Directors shall form an audit committee in compliance with the relevant applicable laws, regulations, and instructions, subject to obtaining SAMA's prior written non-objection certificate.

Article 24: Board Meetings:

Without prejudice to applicable laws and regulations, the Board of Directors shall convene at any location it designates at least four (4) times a year, with a minimum of one (1) meeting every three (3) months. Such meetings shall be called by the Chairman or at the request of a Board member, and the invitation shall include the agenda. The Chairman shall call a meeting if a written request is submitted by any Board member to discuss any matters. Invitations shall be sent to each member via email or other means of communication at least five (5) days prior to the scheduled meeting. The Board of Directors shall designate the venue for its meetings, which may also be held using modern technological means. In the event of the Chairman's absence from any meeting, the Deputy Chairman shall preside; should both be absent, a Board member elected by the attending members for that purpose shall chair the meeting. Invitations may be sent with less than five (5) days' notice if an emergency meeting is required.

Article 25: Board Meetings and Resolutions:

A Board meeting shall not be valid unless attended by at least five (5) members, either in person or by proxy of another Board member. No single member may act as a proxy for more than one (1) member of the Board of Directors. Board meetings may also be attended, and resolutions voted on, via video conference, audio conference, or both, in



accordance with relevant regulations and instructions. A Board member's attendance by any of these methods shall constitute in-person presence. Board resolutions shall be passed by a majority vote of the members present or represented at the meeting. In the event of a tie, the Chairman or the Deputy Chairman shall cast the deciding vote. Board resolutions may also be passed by circulation, unless any member submits a written request for a Board meeting to deliberate on the matter.

Article 26: Disclosure of Personal Interests and Competition with the Company:

A member of the Board of Directors or any of its committees shall not have any direct or indirect interest in business and contracts carried out for the Company's account, unless authorized by the Ordinary General Assembly or by the Board of Directors under a delegation from the Ordinary General Assembly, and in compliance with the controls established by the competent authority. A Board member shall disclose to the Board any direct or indirect interest they may have in the business and contracts carried out for the Company's account. Such disclosure shall be recorded in the minutes of the meeting. This member shall not participate in the voting on the resolution issued by the Board or by the shareholders' general assemblies concerning this matter. The Board Chairman shall inform the Ordinary General Assembly, when it convenes, of any business and contracts in which a Board member holds a direct or indirect interest. This notification shall be accompanied by a specific report from the Company's external auditor. Should a Board member fail to disclose their interest as referred to above, the Company or any interested party may petition the competent judicial authority to nullify the contract or to compel the member to return any profit or benefit obtained as a result. Board members who objected to the resolution shall be exempt from liability, provided they expressly recorded their objection in the meeting minutes. Absence from the meeting at which the resolution was passed does not constitute grounds for exemption from liability, unless it is proven that the absent member was unaware of the resolution or was unable to object to it after becoming aware. Liability for damages arising from the aforementioned business and contracts shall rest with the party having an interest in the business or contract, as well as with the Board members if they are found to have been negligent or to have failed in fulfilling their obligations in violation of applicable laws or regulations. This includes cases where such business and contracts are proven to be unfair, involve a conflict of interest, and cause harm to shareholders. Moreover, a Board member may not engage in any activity that competes with the Company, nor may they compete with the Company in any of its lines of business. Otherwise, the Company shall have the right to seek appropriate compensation before the competent judicial authority, unless the member has obtained authorization from the Ordinary General Assembly permitting such activity, and in accordance with the controls established by the competent authority. Within the scope of its object, and under the terms and conditions it applies in its dealings with the public, and in accordance with the provisions of the Banking Control Law and the instructions issued by SAMA, the Company may extend loans to any of its Board members or shareholders, grant them credit, or guarantee their loans contracted with third parties.



Article 27: Issuing Board Resolutions on Urgent Matters

The Board of Directors may pass resolutions on urgent matters by circulation to all members, unless any member submits a written request for a Board meeting to deliberate on the matter. Such resolutions shall be passed by a majority vote of the Board members and be presented at the next Board meeting for inclusion in the minutes.

Article 28: Deliberations of the Board:

1. The Secretary shall prepare minutes documenting the Board of Directors' deliberations and resolutions, which shall be signed by the meeting Chairman, attending Board members, and the Secretary; 2 The minutes shall be maintained in a dedicated register, duly signed by the Chairman and the Secretary; 3. Modern technological means may be employed for signing, recording deliberations and resolutions, and maintaining the minutes.

Article 29: Expiry of the Term of the Board of Directors

The Board's term shall not exceed three (3) years, in compliance with SAMA's directives. This provision could not be included in its relevant clause due to the lack of responsiveness of the automated system.

Article 30: Expiry of the Board's Term, Resignation of Its members, or Vacancy of Membership:

1. Before the expiry of its term, the Board of Directors shall call the Ordinary General Assembly to convene to elect a new Board. If the election cannot be conducted upon expiry of the current Board's term, the incumbent members shall continue their duties until a new Board is elected, subject to SAMA's prior written non-objection certificate. Under no circumstances may the extended term exceed ninety (90) days from the original expiry date. During this period, the Board shall take all necessary measures to facilitate the election of a new Board before the continuation period lapses; 2. In the event of the Chairman and Board members' resignation, they shall call the Ordinary General Assembly for convention to elect a new Board. The resignation shall only take effect upon the new Board's election, provided that the resigning Board's tenure does not exceed one hundred and twenty (120) days from the resignation date. During this interim period, the Board shall take the necessary steps to elect a new Board before the continuation period expires; 3. A Board member may resign by submitting a written notice to the Chairman. If the Chairman resigns, the notice shall be submitted to the remaining Board members and the Secretary. The resignation becomes effective on the date specified in the notice, subject to notification of the Ministry of Commerce's Commercial Register within fifteen (15) days, and SAMA and the Capital Market Authority within five (5) business days thereafter; 4. If a Board member's position becomes vacant due to death or resignation without affecting the quorum for valid Board meetings, the Board may temporarily appoint a replacement, provided the appointee meets the requisite experience and competence. The Ministry of Commerce's Commercial Register shall be notified within fifteen (15) days,



and SAMA and the Capital Market Authority within five (5) business days of the appointment. SAMA and regulatory authorities shall receive the necessary appointment and disclosure documents, and the Board shall secure SAMA's prior written non-objection certificate. The appointment shall be ratified by the Ordinary General Assembly at its first meeting, and the new member shall serve the remainder of the predecessor's term; 5. If the Board's membership falls below the minimum required under the Companies Law or these Articles, rendering meetings invalid, the Ordinary General Assembly shall be convened within sixty (60) days to elect additional members.

Article 31: Powers of the Board

Without prejudice to the powers vested in the General Assembly, the Board of Directors shall have the broadest authority to manage the Company's affairs and oversee its operations in a manner that achieves its object under these Articles, provided that these Articles shall not expressly require that such acts be conducted by the General Assembly. In performing its duties, the Board may directly exercise all authorities and perform all acts and actions that the Company is entitled to undertake. The Board of Directors shall have the authority to enter into loans and credit facilities for periods exceeding three (3) years, to purchase and sell real estate, to mortgage real estate, to discharge the Company's debtors, to conclude settlements, to establish companies and entities, and to participate in and own shares or interests in other companies or institutions inside and outside the Kingdom, as well as to oversee and manage them. The Board of Directors shall have full authority to enter into a technical management agreement between the Company and any specialized company in banking operations or to enter into a partnership with such a company under the prior approval of SAMA. The Board of Directors shall also have the right to delegate any of its powers to its Chairman and/or to the Managing Director or to any member of the Board of Directors or to any committee formed from among the Board members or to any authorized employee or staff member of the Company. Furthermore, the Board may from time to time authorize any person to carry out a specific authority or authorities for such period as the Board may deem appropriate. However, the Board of Directors may not donate any part of the Company's funds except within the limits prescribed by the applicable laws and regulations in the Kingdom.

Article 32: Powers of the Chairman, Deputy Chairman, Managing Director, and Secretary

The Board of Directors shall appoint from among its members a Chairman, a deputy Chairman, and a managing director. It is not permitted to combine the position of Chairman with any other executive position in the Company. The Chairman shall be responsible for presiding over the meetings of the Board and the General Assembly. The Chairman shall also perform any other tasks assigned thereto by the Board. If the Chairman is absent, the Deputy Chairman shall assume his role. The Chief Executive Officer and the Managing Director shall be responsible for implementing the Company's policies as determined by the Board of Directors, supervising the Company's operations, and acting as the Company's executive officer. The Board of Directors may delegate or assign to the Chief Executive Officer and Managing Director any powers exercised by the



Board, as per terms and conditions deemed appropriate by the Board. The Chairman shall have full authority to represent the Company before competent authorities, the judiciary, and third parties, and to request arbitration. They shall have the right to initiate and pursue lawsuits, plead, defend, litigate, hear claims, respond to claims, request joinder or intervention in all courts and before the Board of Grievances and dispute resolution committees, request reconsideration, seek cassation before the Supreme Court, request recusal of judges, summon witnesses and evidence, challenge evidence, admit and deny, settle and waive, discharge obligations, request and reject oaths, abstain from oaths, respond and rebut, request authentication and challenge its validity, deny handwriting, seals, and signatures, request rehabilitation, request travel bans and their lifting, follow up with enforcement and seizure departments, request seizure and enforcement, request and lift enforcement imprisonment, appoint experts and arbitrators, determine their fees, accept and challenge their reports, request their replacement, request enforcement and acknowledgment of judgments or challenge them through all legal means, and receive judgments and sums of money, all before all judicial bodies, committees, and authorities of all levels. The Chairman, the Chief Executive Officer, and the Managing Director—acting jointly or individually—shall have the right, including but not limited to, to sell on deferred payment, sell real estate by installments, buy and sell real estate, mortgage and release mortgage, accept and discharge mortgages pursuant to a letter from Bank AlJazira, subdivide real estate, sell under a condition of mortgage, assign and accept assignment, amend mortgaged deeds, receive and deliver payment, gift and accept gifts, execute and accept conveyance, divide and parcel, receive title deeds, merge and update deeds, amend deeds before notaries public and all competent authorities, waive deficiency in area and accept increase in area, convert residential lands to agricultural or industrial and vice versa, amend the owner's name, civil registration number, ID number, and amend boundaries, lengths, area, parcel numbers, plot numbers, deed numbers and dates, neighborhood names, merge excess adjacent land, assign land to state property, extract replacement deeds for lost or damaged documents, convert measurements to meters in deeds, obtain fencing, demolition, building, or renovation permits, obtain certificates of completion, design land plans, follow up with municipalities, receive compensations and appraisals, accept and object to appraisals, lease, sign, amend, renew, and terminate lease contracts, receive and deliver rent, appoint and authorize legal representatives of the Company and its affiliates, define their powers and terms of appointment, follow up with the General Directorate of Traffic, the General Directorate of Prisons, police stations, the Public Prosecution, General Department of Criminal Evidence, the General Directorate of Civil Defense, and all governmental and non-governmental entities, request and cancel services, finalize all procedures, and receive and deliver all necessary documents and items related to the Company's dealings with such authorities. They shall also have the right to establish companies, sign incorporation contracts, amendments, partners' resolutions, bylaws, appoint and dismiss managers, define and amend the management clause, increase and decrease the capital using all statutory tools, determine capital, purchase and pay for shares and stocks, sell and collect proceeds from shares and stocks, assign and accept assignment of shares and stocks, transfer shares and stocks and bonds, amend the Company's object, amend articles of incorporation, bylaws, and their annexes before all official entities and notaries public, extract and renew commercial registrations and



licenses, sign the Company's contracts with third parties, publish articles of association and their summaries and amendments, deal with local and international banks and financial institutions, sign, receive, and deliver documents. The Chairman may, by written resolution, delegate part of his powers to another member of the Board or to a third party to perform one or more specific acts. The Managing Director may also be granted representative authority, and they or the Chairman may delegate representation of the Company in whole or in part in respect of the powers set out in this Article to another person, and the authorized person may sub-delegate such powers to others, subject to the provisions of the Banking Control Law. The remuneration of the Chairman and the Managing Director, in addition to the remuneration granted to Board members, shall be determined by a resolution of the Board of Directors. The Board of Directors shall appoint a secretary from among its members or others, who shall be responsible for recording the deliberations and resolutions of the Board and entering them in the relevant register. The duties and remuneration of the Secretary shall be determined by a resolution of the Board. The term of the Chairman, Chief Executive Officer, Managing Director, and Secretary—if any of them is also a member of the Board—shall not exceed the duration of their membership on the Board. They may be re-elected. The Board may remove the Chairman, Deputy Chairman, Managing Director, Secretary, or any of them from their positions, without this affecting their membership on the Board. Prior written non-objection from SAMA shall be obtained for the selection and appointment of the individuals in the positions stated in this Article.

Chapter 4: Shareholders' Assemblies

Article 33: Convening of Assemblies

1. General and special assemblies shall be convened upon an invitation by the Board of Directors. The Board of Directors shall call the Ordinary General Assembly to convene within thirty (30) days from the date of a request submitted by the auditor or by one or more shareholders representing at least ten percent (10%) of the Company's voting shares. The auditor may also call for the Ordinary General Assembly to convene if the Board fails to issue such an invitation within thirty (30) days from the date of the auditor's request.
2. The request under Paragraph 1 shall specify the agenda items for shareholder voting.
3. The assembly invitation shall be issued at least twenty-one (21) days prior to the meeting, in compliance with the Law, and the following shall be observed:
 - a. Shareholders shall be notified via registered mail to their addresses in the shareholders' register or through modern technological means.
 - b. A copy of the invitation and agenda shall be sent to the Commercial Register and, if applicable, the Capital Market Authority (CMA) if the Company is listed at the time of the announcement of the invitation.
4. The invitation shall, at minimum, include the following:



- a. A notice of shareholders' rights to attend or appoint a non-Board proxy, discuss listed agenda items, pose questions; and vote, including voting procedures.
- b. The venue, date, and time of the meeting.
- c. The type of assembly—whether a general or a special assembly.
- d. The agenda, including the items proposed for shareholder voting.

Article 34: Voting in Assemblies

1. Board members shall be elected through cumulative voting. Board members may not participate in voting on resolutions of the assembly concerning transactions and contracts in which they have a direct or indirect interest or where a conflict of interest exists.

Article 35: Preparation of Assembly Minutes

1. The assembly minutes shall be prepared to document attendees (in person/proxy) and their shareholdings, the number of votes attached to such shares, the resolutions adopted, votes cast for/against resolutions, and a summary of discussions. The minutes shall be regularly recorded in a special register after each meeting and signed by the Chairman, secretary, and vote counters.

Article 36: Shareholders' Assemblies

A duly constituted General Assembly shall represent all shareholders, and its resolutions passed within the limits of its competence hereunder shall be binding upon all shareholders. Shareholders' assemblies shall be held in the city where the Company's Head Office is located, as per Article 3, or in any other location designated by the Board of Directors.

Article 37: General Assembly of Shareholders

1. The General Assembly of shareholders shall be chaired by the Chairman, or in their absence, by the Deputy Chairman, or by Board-delegated member. If none are available, the assembly shall be chaired by a person elected by the shareholders through voting, from among the board members or otherwise. The Chairman shall appoint a secretary of the Assembly, and vote counters from attending shareholders.
2. Shareholder may attend the General Assembly Meeting or appoint another a non-Board proxy to attend on their behalf.
3. Meetings, deliberations, and voting may be conducted via modern technological means.

Article 38: Constituent Assembly

The Constituent Assembly shall have jurisdiction over the matters stated in the Companies Law.



Article 39: Ordinary General Assembly

Except for matters within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all matters concerning the Company. The Ordinary General Assembly shall convene at least once per year, during the six months following the end of the Company's financial year. Additional Ordinary General Assembly meetings may be convened whenever necessary.

Article 40: Extraordinary Assemblies

Without prejudice to the provisions of the Banking Control Law, the Extraordinary General Assembly of shareholders shall have the authority to amend these Articles to the extent permitted by the law. In addition to the powers granted to the Extraordinary General Assembly under the law, it may also adopt resolutions on matters ordinarily within the authority of the Ordinary General Assembly, subject to the same terms and conditions applicable to the Ordinary General Assembly.

Article 41: General Assemblies Attendance Register

Shareholders who wish to attend the Ordinary or Extraordinary General Assembly shall register their names at the Company's Head Office prior to the scheduled meeting time, or through modern technological means.

Article 42: Quorum for the Ordinary General Assembly:

The Ordinary General Assembly shall not be validly convened unless attended by shareholders representing at least one-fourth (1/4) of the shares with voting rights. If this quorum is not met in the first meeting, a second meeting shall be convened under the same conditions stated in Article (91) of the Companies Law within thirty (30) days from the date of the first meeting. The notice for the second meeting shall be published as prescribed in Article 91 of the Companies Law. However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes a statement to that effect.

In all cases, the second meeting shall be validly held regardless of the number of voting shares represented therein.

Article 43: Quorum for the Extraordinary General Assembly:

The Extraordinary General Assembly shall not be validly convened unless attended by shareholders representing at least one-half (1/2) of the shares with voting rights. If this quorum is not met in the first meeting, a second meeting shall be convened under the same conditions set forth in Article 91 of the Companies Law. However, the second meeting may be held one hour after the end of the period specified for the first meeting, provided that the invitation to the first meeting includes a statement to that effect. In all cases, the second meeting shall be validly held if attended by shareholders representing at least one-fourth (1/4) of the voting shares. If the required quorum is not met in the



second meeting, a third meeting shall be called as per the same conditions provided in Article 91. The third meeting shall be validly held regardless of the number of voting shares represented therein, subject to the approval of the competent authorities.

Article 44: Assembly Resolutions

The Ordinary General Assembly shall adopt its resolutions by an absolute majority of the voting shares represented at the meeting. The Extraordinary General Assembly shall adopt resolutions by a two-thirds (2/3) majority of the voting shares represented at the meeting, except for resolutions concerning an increase or decrease of the Company's capital; extension of its term; its dissolution; or merger with another company or institution. In such cases, resolutions shall not be valid unless adopted by a three-fourths (3/4) majority of the voting shares represented and the prior written non-objection of SAMA to become effective. The Board of Directors shall register with the Commercial Register at the Ministry of Commerce all Extraordinary General Assembly resolutions specified in the Implementing Regulations of the Companies Law within fifteen (15) days from their issuance date.

Article 45: Discussions at Assemblies

Every shareholder shall have the right to discuss matters listed in the General Assembly agenda and to direct questions to Board members and the auditor regarding agenda items. The Board or auditor shall respond to shareholder questions provided that such responses do not harm the Company's interests. If a shareholder considers a response unsatisfactory, the matter shall be referred to the General Assembly for final determination.

Chapter 5: Auditors

Article 46: Appointment, Dismissal, and Resignation of the Company's Auditor

The Company shall appoint two or more auditors from among those licensed to practice in the KSA and meet the independence requirements as defined by the professional standards approved in the Kingdom. It is prohibited for the appointed auditor(s) to purchase or sell shares or stocks in the Company whose accounts they audit during the audit period. The auditor(s) shall be appointed annually by the Ordinary General Assembly, which shall also determine their remuneration. The assembly may reappoint the same auditor(s), provided that neither the auditor nor the supervising partner has served for seven consecutive or non-consecutive financial years.

Article 47: Powers of the Auditor

The auditor shall, at any time, have the right to examine all Company documents, review accounting records, and access supporting documents. The auditor may request necessary data and clarifications as necessary to verify the Company's assets, liabilities, and other matters within audit scope. The Board of Directors shall fully enable the auditor



to perform their duties without obstruction. If the auditor encounters any difficulty in this regard, they shall formally record the same in a written report submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditor's work, the auditor shall formally request that the General Assembly be convened to consider the same. The auditor may directly convene the General Assembly if the Board of Directors does not issue the required invitation within thirty days from the date of the auditor's request.

Article 48: Auditors' Report

The auditors shall submit to the Annual General Assembly a comprehensive report prepared as per the applicable auditing standards and SAMA's instructions. The report shall explicitly state the position of the Board of Directors regarding its cooperation in enabling the auditors to obtain all requested data and clarifications and shall disclose any violations discovered of the Companies Law, the Banking Control Law, SAMA's instructions as amended, or the Company's Articles of Association. The report shall also include the auditors' professional opinion on the fairness and accuracy of the Company's financial statements. The auditor shall either read their full report at the General Assembly meeting or present a duly authorized summary thereof at the Annual General Assembly meeting or alternatively circulate it by way of passing resolution as the case may be, according to the provisions of the Companies Law.

Chapter 6: Company Finances and Dividend Distribution

Article 49:

- [1.] The Company's financial year shall consist of twelve consecutive Gregorian calendar months, beginning on January 1 and ending on December 31 of each year.
2. An independent financial statement shall be separately prepared for any transitional period resulting from a change to the financial year.

Article 50: Financial Documents

1. The Board of Directors shall, at the conclusion of each financial year, prepare the Company's complete financial statements and a detailed report on its activities and financial position for the past financial year, including the proposed method of profit distribution. The Board shall place these documents at the disposal of the auditor (if any) at least forty-five days prior to the scheduled date for convening the Ordinary General Assembly.
2. The Chairman, the Chief Executive Officer, and the Chief Financial Officer (if any) shall personally sign the documents referred to in the preceding paragraph. Copies shall be properly deposited at the Company's Head Office and made available to all shareholders at least twenty-one days prior to the scheduled date of the General Assembly meeting.
3. The Chairman shall provide all shareholders with the Company's signed financial statements and the Board's report, along with the auditor's report (if any), unless



these documents have been officially published through approved modern technological means, at least twenty-one days prior to the scheduled date of the Ordinary General Assembly meeting. The Chairman shall simultaneously send complete copies of these documents to the Ministry of Commerce, CMA, and SAMA within the same twenty-one-day period referred to above.

Article 51: Dividend Distribution

The Ordinary General Assembly, when determining the share of net profits to be allocated to the shares after appropriating the statutory reserve, may decide to form additional reserves in whatever amount it deems sufficient to serve the Company's best interests or to ensure the equitable distribution of stable dividends to shareholders to the greatest extent possible. The Assembly may also properly deduct from net profits reasonable amounts to be allocated for legitimate social purposes benefiting the Company's employees. The Company's annual net profits, as finally determined after deducting all general expenses and other proper costs and after forming all necessary reserves to cover doubtful debts, investment losses, and contingent liabilities (as deemed necessary by the Board of Directors as per the Banking Control Law and SAMA's instructions and other relevant supervisory authorities as may be amended from time to time), shall be distributed as follows: a) The amounts required to pay zakat owed by Saudi shareholders and taxes owed by non-Saudi shareholders shall be calculated in compliance with applicable laws in the Kingdom of Saudi Arabia. The Company shall pay these amounts to the competent authorities. The zakat properly paid on behalf of Saudi shareholders shall be deducted from their respective share of net profits, and the taxes paid on behalf of non-Saudi shareholders shall be similarly deducted from their individual share of net profits; b) No less than twenty-five percent (25%) of the remainder of the net annual profits, after deducting zakat, shall be systematically transferred to the statutory reserve until such reserve equals at least the full paid-up share capital of the Company. The Ordinary General Assembly, acting upon the formal recommendation of the Board of Directors, may set aside a specific percentage of net profits to properly form a voluntary reserve. Such reserve may only be utilized pursuant to a formal resolution of the Extraordinary General Assembly. If the voluntary reserve is not specifically allocated for a designated purpose, the Ordinary General Assembly, upon the official recommendation of the Board of Directors, may properly resolve to use it for the benefit of either the Company or the shareholders; c) An amount not less than two and one-half percent (2.5%) of the paid-up share capital shall be allocated from the remaining profits, after deducting the statutory reserve, zakat, and taxes, for lawful distribution to shareholders. The distribution shall be based on the paid-up value of shares as per the proposal of the Board of Directors and approved by the General Assembly. If the remaining profits due to any particular shareholder are insufficient to pay dividends, the shareholder shall have no legal claim to such unpaid amounts in subsequent year(s). The General Assembly may not, under any circumstances, approve a profit distribution percentage that exceeds that proposed by the Board of Directors; d) The remainder amount, after properly allocating the amounts stated in paragraphs (a), (b), and (c) above, shall be utilized in the manner proposed by the Board of Directors and approved by the General Assembly; e) The exact ownership percentage of both Saudi and non-Saudi shareholders shall be



preserved when calculating all allocations for the statutory reserve and other reserves from the net profits after deducting zakat and taxes. Each group shall contribute to such reserves in proportion to their shares in the Company's capital. Such contributions shall be properly deducted from their respective shares in net profits. Without prejudice to the provisions of paragraphs (a), (b), (c), (d), and (e) of this Article, and only after obtaining the prior written non-objection of SAMA and as per all relevant regulatory rules, the Company may distribute interim dividends (if any) to its shareholders on either a semi-annual or quarterly basis.

Article 52: Shareholder Dividends

A shareholder shall be entitled to receive their proportionate share of dividends according to the formal resolution of the General Assembly, which shall explicitly specify both the record date and payment date. Dividend entitlement shall be limited to those shareholders whose names appear in the shareholders' register as of the close of business on the designated record date. The Company reserves the right to withhold and apply any dividend amounts toward the settlement of outstanding debts or other financial obligations owed by the shareholder to the Company. The Board of Directors shall execute and implement the General Assembly's dividend distribution resolution by effecting payment to all registered shareholders within fifteen (15) calendar days from the dividend entitlement date specified in either the General Assembly resolution or, where applicable, the Board of Directors' resolution concerning interim dividends.

Chapter 7: Liquidation and Termination of the Company

Article 53: Termination of the Company

The Company shall be dissolved either upon a resolution to terminate its operations prior to its specified duration or upon the natural expiration of its term. The Extraordinary General Assembly shall, based on a proposal from the Board of Directors, determine the method of liquidation and appoint one or more liquidators, defining their powers and remuneration. The Company shall also be dissolved if all its shares are transferred to a single shareholder. In such case, the Company alone shall remain liable for its debts and obligations. However, the sole shareholder shall regularize the Company's status under the Companies Law, the Banking Control Law, and the regulations of SAMA within a period not exceeding one year. Otherwise, the Company shall be dissolved by operation of the law. If the Company's losses reach half of its issued capital, the Board of Directors shall disclose the same and its recommendations regarding the losses within sixty (60) days from the date of its knowledge thereof. The Board shall also convene the Extraordinary General Assembly within one hundred eighty (180) days from the date it became aware of the losses, to decide whether to continue the Company by taking the necessary measures to remedy such losses or to dissolve it. The Company shall be dissolved for any of the reasons for dissolution listed in Article (243) of the Companies Law. Upon dissolution, the Company shall enter into liquidation under Chapter (12) of the Companies Law. If the Company is dissolved and its assets are insufficient to cover its debts, or it is financially distressed under the Bankruptcy Law, it shall approach the



competent judicial authority to initiate any of the liquidation procedures provided under the Bankruptcy Law, without prejudice to the provisions of the Law on the Resolution of Systemically Important Financial Institutions issued by CMA. The Company shall notify SAMA if any of the situations mentioned in this Article is occurred with the full compliance with the instructions issued by SAMA. Once dissolved, the Company shall enter into liquidation, and it shall retain its legal personality to the extent necessary for the liquidation process. The resolution of voluntary liquidation shall be issued by the Extraordinary General Assembly and shall include the appointment of a liquidator, defining their powers, remuneration, and any restrictions on their authority, as well as the timeframe for the liquidation, which shall not exceed three (3) years. Any extension beyond this period shall be under a court order. The authority of the Board of Directors shall cease upon the Company's dissolution. Nevertheless, the Board shall continue to manage the Company and shall be considered as liquidators against third parties until a liquidator is appointed. Coordination with SAMA and obtaining its prior written non-objection shall be observed in all the above, in addition to compliance with other applicable laws and regulations in the Kingdom of Saudi Arabia.

Chapter 8: Concluding Provisions

Article 54: Concluding Provisions

1. The Company shall be subject to the laws and regulations in force in the Kingdom of Saudi Arabia.
2. If any provision in these Articles contradicts the Companies Law, such a provision shall be deemed void, and the relevant provisions of the Companies Law shall apply. Any matter not addressed in these Articles shall be governed by the Companies Law and its Implementing Regulations.
3. The founders do hereby confirm the accuracy of the information and provisions hereof and their compliance with the Companies Law issued under Royal Decree No. (M/132), dated 01/12/1443AH, and its Implementing Regulations, and do confirm that all requirements and instructions issued by the Ministry of Commerce under the Law have been fulfilled. The founders shall bear all legal and financial consequences that may arise from any breach. The founders acknowledge the Ministry's right to take all necessary legal actions if any violation or contradiction is found in these Articles.

Article 55: Disputes:

The Company may initiate a liability action against any or all members of the Board of Directors for any breach of the Companies Law or these Articles of Association, or for any errors, negligence, or omissions in the execution of their duties resulting in damage to the Company. The General Assembly shall pass a resolution authorizing such an action and designating a representative to pursue it on the Company's behalf. If the Company is undergoing liquidation, the liquidator shall be empowered to file the action. Should any bankruptcy proceedings be initiated against the Company under the Bankruptcy Law, the action shall be filed by the Company's duly authorized representative. One or more shareholders representing five percent (5%) of the Company's capital may initiate the liability action on behalf of the Company, should the Company fail to do so. This right is



contingent upon the primary aim of the action being the advancement of the Company's interests, the claim resting on a sound basis, the plaintiff acting in good faith, and the plaintiff being a shareholder of the Company at the time the action is commenced. Before initiating the action referred to in this Article, the Board of Directors shall be given at least fourteen (14) days' prior notice of the intent to file. A shareholder is entitled to bring a personal claim against the Board members if their error has caused specific harm to that shareholder. The competent judicial authority may, at the request of a partner or shareholder, order the Company to bear the costs incurred for commencing the liability action, irrespective of its outcome, provided the action was initiated in good faith and in the interest of the Company.

Article 56: Administrative and Non-Administrative Employees:

All Company's employees, both administrative and non-administrative, shall dedicate their full working hours to the service of the Company. They shall not accept any remuneration from other entities or engage in any external work or business unrelated to the Company.

Article 57: Confidentiality Obligation of Board Members and Employees:

Board members shall not use any information obtained by virtue of their position to secure any benefit for themselves, their relatives, or third parties. Any breach of this obligation shall result in the member's dismissal and a claim for compensation. Each board member and employee shall sign a designated confidentiality declaration, undertaking to maintain strict confidentiality regarding all Company's transactions with its clients and any related matters. This declaration also binds them not to disclose any information acquired during the performance of their duties, unless requested or authorized by the Board of Directors, or required by any currently applicable law and in accordance with relevant governing instructions.

Article 58: Company's Object:

The Company's object is to engage in banking and investment activities in accordance with the provisions of the Banking Control Law and all other laws, regulations, and decisions in force in the Kingdom of Saudi Arabia. To this end, the Company will conduct banking and investment activities for its own account or for third parties, both inside and outside the Kingdom, including the following activities: 1. Opening current accounts and receiving demand deposits, in Saudi riyal or any other currency; 2. Opening savings accounts and engaging in savings and thrift activities in Saudi riyal or any other currency; 3. Holding, owning, selling, and dealing in foreign currencies, coinage, and precious metals; 4. Providing financing and facilities in Saudi riyal or other currencies on the basis of profit and loss sharing or according to any other principles; 5. Issuing, and accepting transactions involving, negotiable instruments, such as promissory notes, bills of exchange, and checks, as well as accepting transactions involving banknotes, coins, and currencies of all types; 6. Procuring loans or securing financing through any means consistent with the Company's established operating rules, and entering into contracts, providing guarantees, sureties, and pledges related thereto, both within and outside the Kingdom; extending loans and credit, and offering all banking facilities, whether unsecured or secured by a personal guarantee, or against a pledge of movable or immovable property, government bonds, treasury bills, public entity bonds, shares of



licensed joint-stock companies, or any other securities (excluding the Company's own shares), by way of possessory or non-possessory pledge; 7. Opening documentary credits and issuing letters of guarantee, as well as providing banking facilities for import, export, and both domestic and international trade; 8. Acting as an agent, correspondent, or representative for local and foreign banks; 9. Opening accounts in the Company's name with local and foreign banks or other financial institutions; 10. Establishing, managing, and leasing safe deposit boxes/vaults; 11. Acting as an agent for the collection of funds, bills of exchange, promissory notes, and any other documents within and outside the Kingdom; 12. Establishing, operating, and managing warehouses and other storage facilities for goods and commodities, as well as providing financing against the collateral of these goods and commodities; 13. Collecting amounts due from third parties and issuing releases therefor, whether inside or outside the Kingdom, on behalf of any natural or legal person, or in the capacity of a trustee or an executor of a will; 14. Accepting cash, documents, and valuables as deposits or for financing or custody, and issuing receipts as proof thereof; 15. Transferring funds into or out of the Kingdom; 16. Dealing, selling, holding, and managing any funds, rights, or interests in any movable or immovable assets that may accrue to the Company, be owned by it, or come into its possession as full or partial settlement of its claims, as security for any financing or facilities granted by the Company, or in any other manner related to such claims or securities, all in accordance with the provisions and within the limits stipulated by the laws and regulations; 17. Supervising the management of investment units and funds, and participating in capital markets to promote Islamic approaches in investment and finance; 18. Participating in all investment activities, including commercial, agricultural, industrial, real estate, and others, in accordance with the provisions of the law; 19. Incorporating subsidiaries or contributing to, or participating in any way in, companies or entities whose activities fall within, are similar or complementary to, or assist in achieving the Company's object, and merging with or acquiring them. The Company may also hold an interest in or otherwise engage with other companies, provided that its participation does not exceed 20% of its own capital and reserves, and does not exceed 10% of the capital of the company in which it participates. Furthermore, the aggregate value of such participations shall not exceed the value of its reserves. Such participations shall be notified to the Ordinary General Assembly, adhere to the provisions of the Banking Control Law, as well as all other laws, regulations, and instructions in force in the Kingdom of Saudi Arabia, and be subject to SAMA's prior written no-objection; 20. Issuing syndicated and structured financing instruments, or any other forms of financing instruments that do not conflict with the Company's Articles of Association or declared policies. Such issuances shall comply with the Banking Control Law and be subject to the approval of SAMA and the Capital Market Authority; 21. Undertaking any other activities incidental to, or that may support or promote, the achievement of the Company's objectives or the expansion of its business operations. 22. Carrying out any other banking activities not prohibited under the banking and monetary laws and regulations in force in the Kingdom; 23. All activities set forth in this Article shall be subject to the provisions of the Banking Control Law, the Companies Law, and any other applicable laws and regulations in effect at the time. The Company shall pursue its object in accordance with applicable laws and regulations and after obtaining the necessary licenses from competent authorities, where required.



The Articles of Association have been reviewed by the founders and approved by the authorized representative of the Ministry. The Articles of Association have been published through the Aamaly E-Magazine, and may be validated via the following link: <https://emagazine.aamaly.sa>

Allah is the Arbiter of Success,

This version of the Articles of Association is issued pursuant the Extraordinary General Assembly's resolution/the Capital Owner's resolution dated 30/10/1446AH.

The Articles of Association do not require the official seal of the Ministry of Commerce.



Annex to the Articles of Association

1. Amendment (Company's Name)

Before Amendment: Bank AlJazira

After Amendment: Bank AlJazira

2. Amendment (Company's Object)

Before Amendment:

Chapter	Category
Financial Activities and Insurance Activities	Other Types of Financial Brokerage

After Amendment:

Chapter	Category
Financial Activities and Insurance Activities	Other Types of Financial Brokerage
Financial Activities and Insurance Activities	Financing Lease
Financial Activities and Insurance Activities	Other Loan Forms
Financial Activities and Insurance Activities	Other Activities Complementary to Financial Services
Financial Activities and Insurance Activities	Fund Management Activities

3. Amendment (Capital)

Before Amendment:

1. The Company's authorized capital is set at zero Saudi riyal (SAR 0.0); 2. The Company's issued capital is set at ten billion two hundred fifty million Saudi riyals (SAR 10,250,000,000).

The paid-up value is ten billion two hundred fifty million Saudi riyals (SAR 10,250,000,000).

After Amendment:

1. The Company's authorized capital is set at zero Saudi riyal (SAR 0.0); 2. The Company's issued capital is set at twelve billion eight hundred twelve million five hundred thousand Saudi riyals (SAR 12,812,500,000).

2. The paid-up value is twelve billion eight hundred twelve million five hundred thousand Saudi riyals (SAR 12,812,500,000).



4. Amendment (Shares)

Share Type	Share Name	Number of Shares	Value of Shares	Rights and Restrictions
Ordinary		1025000000	10.0	

After Amendment:

Share Type	Share Name	Number of Shares	Share Value	Rights and Restrictions
Ordinary		1281250000	10.0	

5. Amendment (Provisions)

Provisions have been amended.

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Founders' Resolution on Electing the Management

Bank AlJazira (Joint-Stock Company)

Pursuant to the resolution of the General Assembly of Bank AlJazira, a joint-stock company based in Jeddah, and in accordance with the General Assembly's resolution to appoint a Board of Directors as provided for in the (article concerning the appointment of the Board by an independent contract), the General Assembly hereby appoints:

A Board of Directors composed of at least three (3) members, namely:

Name	Nationality	Title
Abdulmajeed Ibrahim Abdulmohsen AlSultan	KSA	Chairman
Mohammed Saad Abdulaziz BinDawood	KSA	Deputy Chairman
Naif Abdulkareem Abdullah AlAbdulkareem	KSA	Managing Director
Saad Ibrahim Saad AlMushawah	KSA	Board Member
Ibrahim Abdulaziz Mohammed AlShaia	KSA	Board Member
Abdulaziz Muteb Abdullah AlRasheed	KSA	Board Member
Mohammed Abdulkareem Mohammed AlNafea	KSA	Board Member
Sultan Abdulaziz Abdulrahman AlHamidi	KSA	Board Member
Abdulmohsen Mohammed Saleh AlSheikh	KSA	Board Member

They shall have all the powers and authorities granted thereto under the Articles of Association.

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