

Article	AoA Before Amendments	AoA After Amendments
Preamble	<p>Ras Al Khaimah National Insurance Company has been incorporated as Public Joint Stock Company in the Emirate of Ras Al Khaimah, United Arab Emirates, based on the approvals of the competent authorities, the trade license No. 12069 dated 29 April 1978 issued by the Department of Economic Development, the Emiri Decree No 20/76 issued by HH Ruler of The Emirate of Ras Al Khaimah, establishing the company and in compliance with the Federation Law , Whereas, the Federal Law No. 2 of 2015 concerning Commercial Companies issued on 25 March 2015 stipulates that the Federation Law 8 of 1984 concerning Commercial Companies, as amended, shall be revoked, and that the existing Public Joint Companies shall amend their Articles of Association in compliance with the provisions thereof, therefore the Company's General Meeting was held on ___ / ___ / _____ and it decided to amend the provisions of the Company's Articles of Association in compliance with the Federal Law No. 2 of 2015 concerning Commercial Companies, as follows</p>	<p>Ras Al Khaimah National Insurance - a public shareholding company - has been incorporated in the emirate of Ras Al Khaimah, United Arab Emirates, pursuant to the approval of the competent authorities and in accordance with the trade license No. 12069 dated 29 April 1978 issued by the Department of Economic Development of the Emirate of Ras Al Khaimah, the Emiri Decree No 20/76 issued by HH Ruler of The Emirate of Ras Al Khaimah, establishing the company and in compliance with the Federal Law No. 2 of 2015 concerning Commercial Companies. A General Assembly meeting was held on 14/04/2021 during which a Special Resolution was passed to amend the Articles of Association of the Company as follows:</p>
7	<p>Shareholding</p> <p>All shares of the company are nominal and, during the Term of the Company, the contribution of the United Arab Emirates citizens shall not, at any time, be less than (75%) of the capital, and non-UAE citizen's contribution shall not exceed (25%) of the capital</p>	<p>Shareholding</p> <p>All shares of the company are nominal and, and the participation percentage of the nationals of the United Arab Emirates shall not, at any time throughout the Company's term, be less than fifty-one percent (51%) of the share capital, and the share holding of non-nationals of the State may not exceed forty-nine percent (49%).</p>
15	<p>Shareholder's Right to Review the Company's Books and Documents</p> <p>Shareholder has the right to review the Company's books and documents as well as any documents or instruments related to a transaction made by the Company with any Related Party based on the Board of Directors' approval or the general Meeting's resolution.</p>	<p>The Required Controls to Ensure Shareholders' Practice of their Rights</p> <p>The Company shall Provide all the information that enables the shareholders to exercise their rights duly and indiscriminately, and shall abide by:</p> <ul style="list-style-type: none"> • Providing an opportunity to all shareholders to participate actively in the General Assembly meeting and vote on its decisions and the Board members or the auditor shall answer the questions to the extent that the interests of the Company are not compromised. • Not imposing any restrictions that may cause the prevention of the shareholder

		<p>from exercising his/her right of voting and facilitating shareholders' practice of such right.</p> <ul style="list-style-type: none"> • Not imposing any restrictions on the freedom of trading of the Company shares in the Market. • Allowing the Shareholders to review the Company's reports and financial statements as well as the company's books and documents.
19	<p>Company's Management</p> <p>The Company shall be managed by five (5) Board of Directors to be elected by the Shareholders General Meeting through a secret ballot, and The majority of the members of the Board of Directors including the Chairman shall be citizens of the United Arab Emirates.</p> <p>The majority of the members of the Board of Directors including the Chairman shall be citizens of the United Arab Emirates</p>	<p>Company's Management</p> <p>The Company shall be managed by a Board of Directors made up of five (5) members, to be elected by the Shareholders Assembly through a secret Cumulative Voting. The majority of the member of the Board of Directors shall be Independent Non-Executive directors who shall have the technical skills and experience required to serve the interests of the Company</p> <p>Upon election of non-executive Board members, the Board member must able to devote adequate time and effort to his/her role and such role must not be in conflict with his/her other interests.</p> <p>The Board shall be committed to achieving diversity between the genders, by ensuring that representation of women on the board is not less than one member at least in the membership of the Board. The Company shall disclose representation of women in the membership of the Board as part of the Corporate Governance Report.</p> <p>The majority of the members of the Board of Directors including the Chairman shall be citizens of the United Arab Emirates.</p>
20	<p>Term of the Board of Directors Membership</p> <p>Each member of the Board of Directors shall be appointed for a term of three (3) calendar years, and upon the expiration of such term, the Board of Directors shall be reconstituted. It shall be permissible to elect the members whose tenure have expired.</p> <p>The Company shall have a Secretary who shall not be one of the Directors.</p> <p>if it is decided to dismiss a member of the board of directors, he may not be re-</p>	<p>Term of the Board of Directors Membership</p> <ul style="list-style-type: none"> • Each member of the Board of Directors shall be appointed for a term of three (3) years, and upon the expiration of such term, the Board of Directors shall be reconstituted. It shall be permissible to re-elect the members whose term has expired. • Subject to the provisions of Article 143 of the Commercial Companies Law, The Board of Directors may appoint new directors to fill the positions that become vacant during the year provided that such

	<p>nominated for membership of the board before the lapse of three years from the date of his removal.</p>	<p>appointment is presented to the Annual General Assembly in its first meeting to ratify such appointment or to appoint other Board Directors, and such director shall complete the term of his predecessor.</p> <ul style="list-style-type: none"> • If the vacant positions make up one quarter or more of the number of the Board Directors during one any one year, the Board of Directors must call for the General Assembly to convene within thirty days from the date of the last position becoming vacant in order to elect new directors to fill the vacant positions. In all cases, the new director shall complete the term of his predecessor. <p>The position of a member of the Board of Directors shall also become vacant if that member:</p> <ol style="list-style-type: none"> 1. dies or becomes incapacitated for any reason. 2. is convicted of any dishonouring or dishonesty offense pursuant to a final judgment. 3. is declared bankrupt or ceases to pay his commercial debts even if bankruptcy is not declared. 4. resigns from his post by written notice sent to the Company to this effect. 5. is dismissed by a special resolution of the General Assembly. 6. If a Board Director is absent for three successive meetings or five non-consecutive meetings, during the term of the Board of Directors, without any justification accepted by the Board of Directors. 7. If his membership violates the provisions of the Commercial Companies Law, or. 8. For any other reason as set forth by the relevant laws and regulations. <p>if it is decided to dismiss a member of the board of directors, he may not be re-nominated for membership of the board before the lapse of three years from the date of his dismissal.</p>
<p>21</p>		<p>Adding new article Appointing the Board Secretary: The Board shall appoint a secretary independent of the Company management, who reports directly to the Board members. The secretary may not be a Board member.</p>

		The Board Secretary's mandates and remuneration shall be determined by a Board resolution.
23	<p>Requirements of Nomination to the Board of Directors Membership</p> <ol style="list-style-type: none"> 1) Nominee to the Board of Directors membership shall provide the Company with: 2) CV clarifying the experience and educational qualification which should not be less than 5 years as well as the capacity for which he is nominated (Executive, Non-Executive or Independent); 3) An acknowledgment stating that he will comply with the Commercial Companies Law, its Executive Regulations and the Company's Articles of Association and do his best to properly and prudently perform his duties; 4) A list of the companies and establishments in which he worked or occupied the position of a Director, as well as any other work that is directly or indirectly performed by him in a manner competing with the Company; 5) An acknowledgment stating that he does not violate the provisions of article 149 of the Commercial Companies Law; 6) In case of legal person, an official letter shall be given, provided that such letter shall include the names of its nominees to the Board of Directors membership; 7) A list of the commercial companies in which he has shares and the number of his own shares; 8) A statement clarifying the number of shares that he or his nominee owns in the Company; and an acknowledgement stating that he will not sell these shares during the tenure of his position as a Board member, provided that he shall send a notice to the Stock Exchange that such shares may not, in any way, be disposed of, unless the tenure of membership expires or a resignation is submitted by him, and a letter shall be served to the SCA in this regard. 	<p>Terms of Nomination for Board Membership.</p> <p>A candidate nominated for Board membership shall meet the following requirements. The candidate shall have at least five-years of experience in the field the Company is engaged in.</p> <p>The candidate shall not have been previously sentenced to a criminal penalty or for an offense that involves a breach of honour or integrity unless his/her character has been vindicated. No order of his dismissal or removal from the board of any listed public joint stock company has been issued during the year preceding his nomination.</p> <p>His/her professional record issued by the Authority shall be clear of administrative sanctions.</p> <p>The candidate shall not be subject to any lawsuits, reports, or prosecutorial investigations concerning any offense that involves a breach of honesty and integrity.</p> <p>The candidate shall submit the following documents to the Company.</p> <ol style="list-style-type: none"> a) A resume stating his and educational qualifications and his practical experience, which should not be less than 5 years in the activity conducted by the Company, and specifying the type of membership for which he is nominated (executive/non-executive/independent).; b) A declaration stating that he will comply with the Insurance Law and the Commercial Companies Law, and its Executive Regulations and the Company's Articles of Association and that he Will perform these duties of care. c) A list of the companies and establishments in which he worked or occupies the position of a Director, as well as any other work that is directly or indirectly performed by him in a manner competing with the Company. d) A declaration stating that he is not violation of article 149 of the Commercial Companies Law. e) In case of representatives of a corporate person, an official letter from the

		<p>corporate person shall be delivered specifying the name(s) of its representative(s) nominated for membership of the Board of Directors;</p> <p>f) A list of the commercial companies in which he holds shares or owns and the number of his own shares in them.</p>
<p>25</p>	<p>Powers of the Board of Directors</p> <ul style="list-style-type: none"> • The Board of Directors shall have all the powers and rights to perform all acts and things on behalf of the Company as the Company may be permitted to do for the management of the Company, and to engage in all actions and exercise all the necessary powers to achieve its goals. Such powers and actions shall not be limited except as specified by the Commercial Companies Law or these Articles of Association for the General Meeting. • The Board of Directors shall develop the regulations concerning the management and financial affairs, personnel affairs and their compensations, and shall also develop a regulation of arranging its duties, meetings, and the distribution of assignments and obligations. • The Board of Directors is authorized to execute loans agreements for terms exceeding three years, sell the Company's properties or store, mortgage the Company's movable and immovable properties, discharge the Company's debtors, make reconciliation and agreement to arbitration. 	<p>Responsibilities and Powers of the Board of Directors</p> <ul style="list-style-type: none"> • The Board of Directors shall all the time act as in the interest of the Company notwithstanding the interests of third parties. The Board Members shall perform their duties and undertake the affairs of the Company in a manner that strengthens the confidence of general public in the Company; • The Board of directors shall be liable to the shareholders of the Company and shall ensure the protection of the shareholders' interests and the Company assets. The Board of Directors shall ensure the rights of Shareholders, justice and equality among them and guarantee the rights of other stakeholders. Except the resolutions reserved for the Shareholders in the Company's Articles of Association, the Board of Directors shall have the full powers for executing all activities required for providing control and strategic guidance in respect of the Company and its management. • The Board of directors shall take the necessary procedures to ensure compliance with applicable laws, regulations, and decisions, as well as the requirements of the supervisory authorities; and adopting the strategic approaches and main objectives of the Company, and supervising implementation thereof; taking the necessary steps for ensuring work progress and setting a policy regulating the relationship with Stakeholders, which includes ensuring that the Company fulfils its obligations towards them, preserves their rights, provides them with required information, and establishes sound relationships with them. • The Board of Directors has full powers for the management of the Company and for

		<p>undertaking on its behalf all the business and activities the Company is authorized to do, and to exercise all the powers required to achieve its objects and such powers and authority shall only be limited by the powers reserved by the Companies Law or these Articles of Association for the General Assembly.</p> <ul style="list-style-type: none"> • The Board of Directors shall lay down the regulations concerning administrative and financial matters and personnel affairs and compensation. The Board shall issue a special by-law organizing its work and meetings and assigning functions and responsibilities., specifying their functions and responsibilities, and evaluating the performance of the committees and their members and their work. • Subject to the provisions of the Commercial Companies Law and its implementing resolutions issued by the Authority, the Board of Directors is authorized to execute loan agreements for terms exceeding three years, sell the Company's properties or business, mortgage the Company's movable and immovable properties, discharge the Company's debtors from their obligations, conduct reconciliation and agree to arbitration.
<p>28</p>	<p>Quorum of the Board's Meetings and the Voting on its Resolutions</p> <p>No meeting of the Board of Directors shall be valid unless attended by a majority of its members and it shall be permissible for a member of the Board of Directors to appoint another member of the Board of Directors to vote at the said meeting in which case such member shall have two (2) votes. In such case, the Director may not be represented by more than one Director, and the number of Directors who personally attend such meeting shall not be less than half of the Directors number</p> <p>Resolutions of the Board of Directors shall be adopted by a majority of the members present, in person or by proxy. In the case of a tie, the Chairman or his deputy shall have a casting vote</p> <p>Participation in the Board of Directors may be made through the latest means of</p>	<p>Quorum of the Board's Meetings and the Voting on its Resolutions</p> <ul style="list-style-type: none"> • No meeting of the Board of Directors shall be valid unless all the members are invited and it is attended by a majority of its members in person. It shall be permissible for a member of the Board of Directors to be represented by another member of the Board of Directors in the Board's meeting by another member holding a written proxy for this, and the existence of this authorization must be clearly demonstrated to the Chairman of the meeting. It is permissible for a Board Member to authorize his proxy to vote on his behalf, however, in all cases it is not permissible for a member of the Board to represent more than one director, and the number of board members present in person should not be less than half the

	<p>technology, taking into account the procedures and rules issued by SCA in this regard</p>	<p>number of the board members while this member has two votes.</p> <ul style="list-style-type: none"> • Voting by correspondence is not allowed and the delegated member shall vote on behalf of the absent member in accordance with the terms of his proxy.. • Resolutions of the Board of Directors shall be adopted by the vote of a majority of present and represented members. In case of equal votes the Chairman shall have a casting vote • Details of the matters deliberated and the resolutions adopted including any reservations or dissenting opinions expressed by the members, shall be recorded in the minutes of meetings of the Board of Directors and its committees. All members present and the Secretary of the Board shall sign the draft minutes before their approval. Copies of the approved minutes shall be sent to all members of the Board for their records. The minutes of meetings of the Board and its committees shall be kept in the custody of the Board Secretary. If a member declined to sign the minutes, his objection shall be recorded in the minutes together with the reasons for it, if disclosed. The signatories of the minutes shall be responsible for the accuracy of the information stated therein. The Company shall comply with any regulations issued by the Authority in this regard.
<p>32</p>	<p>Conflict of Interests</p> <p>If any member of the Board of Directors or the entity he represents has a joint or contradictory interest in any business or matter presented to the Board of Directors for issuing a resolution thereabout, such member shall inform the Board of Directors with such interest and shall have no right of voting in this regard.</p> <p>If the member of the Board of Directors fails to inform the Board with such interest as per (a) above, the Company or any of its Shareholders may recourse to the court of jurisdiction to invalidate the relevant agreement or oblige such violating member to pay the Company any profit or benefit realized from such agreement.</p>	<p>Conflict of Interests</p> <ul style="list-style-type: none"> • The Board member shall, when taking up the position disclose to the Company all interests and relations which may or are deemed to affect his ability to perform his functions as Board Member. Any declared interests shall be recorded by the Secretary. Board Members shall particularly disclose partnerships, related employment or main interests of relatives which may create conflict or potential conflict of interests. Each Board member shall notify the Company of any change in his interests, and complete the form prepared by the Company on quarterly basis and as needed. • The Board members shall not act in a manner that gives rise or would give rise to a conflict of interest with the Company. In

		<p>the event of a conflict of interest, the Board members shall immediately disclose such conflict of interest to the Chairman and shall not participate in decision-making as to any conflict case involving the Company.</p> <ul style="list-style-type: none"> • A Board member who has personally or as representative of another entity a common or conflicting interest in a transaction or dealing referred to the Board of Directors for resolution shall inform the Board of such interest and record the same in the minutes of the meeting. Such Board member may not participate in voting on the decision relating to such deal or transaction. • If the Board Member fails to inform the Board of Directors in accordance with sub-Article (3) of this Article, the Company or any of its shareholders may resort to the competent court to annul the contract or compel the Board member who acted in contravention of these provisions to repay any profit or benefit obtained as a result of conclusion of such contract to the Company. • If it is not entirely clear that there is a conflict of interest, the Board member, who is the subject of potential conflict of interest shall disclose such circumstances to the Chairman, or his nominee, who shall decide whether or not a conflict of interest has occurred. • The Company shall maintain a special record of conflict of interests in which cases of conflict are recorded in detail, together with actions taken in this respect. The secretary shall record the conflict of interest in the minutes of the relevant Board meeting. In this case, the remaining Board Members present shall consider whether or not it is appropriate for the Board Member involved in the conflict to participate in the discussion of such item before the Board after considering whether the conflict may affect the objectivity of member and/or his ability to perform his duties towards the Company in proper manner. If the Board Members decide that it is not appropriate for the Member to participate, they may ask the Board Member to leave the meeting room during the discussions. The Board Member is not entitled to use its personal influence
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		<p>in issue whether in or outside the meeting. The Board Member shall not vote on the decision..</p> <ul style="list-style-type: none"> • Transactions that fall within the nature of Company's business and do not grant Board Member any preferential conditions shall not be considered as Transactions with Related Parties and shall not consist a conflict of interest. However, the Board Member involved in the Transaction shall disclose the same to the Board of Directors, and the remaining Board Members present shall review whether or not it is appropriate for the Member involved in the Transaction to participate in the discussion of the item related thereto at the Board meeting.
<p>Deleting article (32)</p>	<p>Giving Loans to Directors The Company may neither give loans to any Director nor submit warranties agreements or any other guarantees related to loans given to him. Any loan given to the Director's wife or any relative up to the second degree shall be a loan submitted to the Director pursuant to the provisions of the Commercial Companies Law. No loan shall be given to a company in which a Director, his wife, children or any of his relatives up to the second degree has more than 20% of its capital.</p>	
<p>33</p>		<p>Board of Directors Committees</p> <ol style="list-style-type: none"> 1. The Board of Directors shall form the committees required to help it in executing its duties including the committees required to be formed as per the Governance Guide. Such committees are formed as per the procedures set forth by the Board of Directors which shall contain the committee's task, duration, and the powers granted, as well as the method used by the board for monitoring these committees. The committee shall report to the board in writing the procedures, results and recommendations in absolute transparency and the Board shall follow up the committees' performance to ascertain their commitment to the tasks assigned to them. 2. Each committee, once formed, shall be accountable to the Board for its activities. This does not mean that the Board shall be exempted from responsibility for the

		<p>activities, functions, and powers that it has delegated to this committee.</p> <p>3. The Board shall ensure the proper composition, qualifications and competencies of the Board members committees.</p>
<p>38</p>	<p>Directors' Liability towards the Company, Shareholders and Third Parties.</p> <p>The Board shall be responsible for the Company's actions, even if it delegates certain authorities to committees and executive management.</p>	<p>Directors' Liability towards the Company, Shareholders and Third Parties</p> <ul style="list-style-type: none"> The members of the Board of Directors and the executive management shall be liable to the Company, its Shareholders and to third parties in respect of all acts of fraud and abuse of the authority granted to them, and for any breach of the Commercial Companies Law and these Articles of Associations. Any provision to the contrary thereto shall be null and void. The executive management is represented by the general manager, executive director or CEO of the company and their deputies, and everyone at the level of senior executive positions, and executive management officials who have been personally appointed in their positions by the Board of Directors. Liability set forth in sub-article 1 above shall be borne by all members of the Board of Directors if the error arises out of a resolution unanimously passed. However, if the resolution which is the subject of the liability is issued by the majority of the directors, objecting members shall not be liable for same if they record such objection in the meeting minutes. If a member was absent from the meeting in which the resolution was adopted, his liability thereof shall not cease unless it is proved that he was not aware of the resolution or, if aware, was unable to object to it. The responsibility stipulated in clause (1) of this Article falls on the executive management if the error arose by a decision issued by it. The Board shall be responsible for the Company's actions, even if it delegates certain authorities to committees and executive management.
<p>39</p>	<p>Remunerations of the Board Chairman & Members</p> <p>The Board chairman and its members shall receive a percentage of the net profit as remuneration provided that it shall not</p>	<p>Remunerations of the Board Chairman & Members</p> <ul style="list-style-type: none"> The Board chairman and its members shall receive a percentage of the net profit as remuneration provided that it shall not exceed (10%) of the profit of the

	<p>exceed (10%) of the profit of the fiscal year. The company also may pay expenses, fees, additional remunerations, or a monthly salary to any of the Board members in accordance with the Board of Directors decision if a member works within any committee, exerts special efforts or performs additional works that serving the Company in addition to his/her ordinary duties being a Board member. No attendance allowance shall be paid to the Board chairman or members for attending meetings.</p>	<p>fiscal year after deducting both depreciation and reserves. The company also may pay expenses, fees, additional remunerations, or a monthly salary to any of the Board members in accordance with the policies recommended by the Nomination and Remuneration Committee, and reviewed by the Board of Directors and approved by the General Assembly of the Company. This applies if a member works within any committee, exerts special efforts or performs additional works ins service of the Company in addition to his/her ordinary duties being a Board member. No attendance allowance shall be paid to the Board chairman or members for attending meetings.</p> <ul style="list-style-type: none"> Any fines imposed on the company by the Authority or the competent authority due to the Board of Director’s violation of the companies’ law or of the company’s articles of association within the ended financial year shall be deducted from the remuneration of the Board chairman and its members. The General Assembly may decide not to deduct these fines if it is found that these fines did not result from a fault or omission by the Board of Directors.
<p>41</p>	<p>General Assembly Meetings</p> <p>The General Meeting shall be held in the Emirate of Ras Al Khaimah. Each shareholder shall have the right to attend the General Meeting of, and he shall have a number of votes equivalent to his shares. Each shareholder may authorize another person who is not a member of the Board of Directors to attend the General Meeting on his behalf. Such authorization shall be considered valid if it is confirmed by a special written proxy. Such representative shall have no more than 5% of the share capital of the Company. The persons of incomplete capacity or incapable shall be represented by their legal representatives and the minors shall be represented by their legal guardians.</p>	<p>General Assembly Meetings</p> <ul style="list-style-type: none"> The General Assembly shall convene in the emirate of Ras Al Khaimah and in the location determined by the Board of Directors. The Board of Directors is permitted, following the approval of the Authority, to determine that it be held via modern technological means through remote attendance technology, and in any case, each shareholder shall have the right to attend the meeting of the General Assembly and to have a number of votes equivalent to the number of shares he holds. A shareholder may delegate by a special written proxy any person to attend on his behalf other than a member of the Board of Directors, employees of the Company or of securities brokerage company. In all cases, the total number of shares held by a person representing more than one shareholder shall not exceed 5% of the Company’s issued capital. Minors

		<p>and incapacitated persons shall be represented by their legal guardians.</p> <ul style="list-style-type: none"> • A corporate person may delegate by virtue of a resolution issued by its board of directors or whoever acts on its behalf any of its representatives or managers to represent it at the General Assembly meetings of the Company and such delegated person shall have the powers specified in the proxy resolution.
<p>42</p>	<p>Announcing the Invitation to the General Meeting</p> <p>The invitation to the shareholders to attend the ordinary general meeting shall be made by publishing an announcement in two daily newspapers issued in Arabic and by sending registered letters at least fifteen (15) days prior to the date of the meeting. This meeting shall be under the approval of SCA. The invitation shall include the agenda of the meeting and a copy of the invitation shall be sent to SCA, the Competent Authority and the Insurance Authority of United Arab Emirates.</p>	<p>Announcing the Invitation to the General Meeting</p> <ul style="list-style-type: none"> • Except for the deferred General Assembly due to lack of quorum pursuant to Article no. (183) of the Companies' law, the invitation to the shareholders to attend the ordinary general meeting shall be made after obtaining the Authority's approval, by publishing an announcement in two local daily newspapers, at least one of which is to be issued in Arabic, and by sending registered mail, text messages and electronic mail "if available" to the Shareholders at least twenty one (21) days prior to the date of the meeting. The invitation shall include the agenda of the meeting and a copy of the invitation shall be sent to Authority, the Competent Authority, and the Central Bank. • The announcement of the invitation to the meeting shall include the, place/method, date and time of the first meeting, and the second meeting, in the event of the absence of a quorum to validate the first meeting. In addition, it shall include a statement outlining who is entitled to attend the meeting, the permissibility to be represented by the person chosen by virtue of a special power of attorney in writing and approved in accordance with article (41) of these Articles of Association., and the right of the shareholder to discuss matters in the General Assembly agenda, and to ask questions to the Board and the auditor, the quorum required for the validity of the General Assembly meeting and the resolutions issued therein, and a statement outlining who holds the right to the distributions, if applicable.

<p>49</p>	<p>Method of Voting in the General Meeting</p> <ul style="list-style-type: none"> The Chairman of the general Meeting shall set the method of voting, unless the General Meeting determines otherwise. If the matter is related to the election, dismissal, interrogation or appointment of the members of the Board of Directors in the cases in which such acts are permitted as per the provisions of Article 21 of these Articles of Association, voting shall be done in secret ballot 	<p>Method of Voting in the General Meeting</p> <ul style="list-style-type: none"> The Chairman of the General Assembly shall set the method of voting, unless the General Assembly determines a specific method of voting. If the matter is related to the election, dismissal, or interrogation of the members of the Board of Directors, voting shall be done in secret ballot. The owner of the shares registered in the business day preceding the holding of the Company's General Assembly shall have the right to vote in the General Assembly.
<p>51</p>	<p>Issuance of the Special Resolution</p> <p>The General Meeting shall issue a Special Resolution to be taken by the majority votes of shareholders who hold at least three quarters of the shares represented in the General meeting of the Company in relation to the following:</p> <ol style="list-style-type: none"> Increasing or reducing the capital Issuing loan debentures or sukuk Submitting donations to serve the society Liquidating the company or integrating it into another company Selling or disposing of the project that has been done by the Company Extending the Term of the Company Amending the Memorandum or Articles of Association of the Company In the cases requiring a Special Resolution pursuant to the provisions of the Commercial Companies Law <p>In all cases and as per the provisions of article 139 of the Commercial Companies Law, the Board of Directors shall obtain the prior approval from the SCA and the Competent Authority on the issuance of the Special Resolution based on which the Memorandum and Articles of Association will be amended before referring same to the General Meeting</p>	<p>Issuance of the Special Resolution</p> <p>The General Assembly shall issue a special resolution based on shareholders' votes with a majority of not less than 75% of the shares represented in the company's meeting of the General Assembly in the following cases:</p> <ol style="list-style-type: none"> Changing of the company name. Issuance of bonds or sukuk. Offering voluntary contributions for the purpose of community service. Dissolution or merger of the Company with another. Sale of the project that the Company has implemented or disposal of it in any other way. In the event that the Company wishes to sell (51%) or more of its assets, and whether the sale will be implemented through one transaction or a series of transactions, within a year of the date of concluding the first transaction. Extending or reducing of the Company's term. Amending the Memorandum of Association or the Articles of Association. Entering of a strategic partner. Capitalization of cash debts. Issuing an employee stock ownership plan. Executing loans for periods exceeding three years, selling real estate of the company or store, mortgaging the movable and immovable property of the company, discharging the debtors of the company from their obligations or conciliating and agreeing on arbitration, unless such acts are authorized in the Company Articles Of Association or are inherently in nature in the purpose of the company. Increasing the Company's authorized capital.

		<p>14) Adding a premium to the nominal value of the share.</p> <p>15) Incorporation of the reserve into the Company capital.</p> <p>16) Reducing the Company capital.</p> <p>17) Fragmentation of the nominal value of the Company's shares..</p> <p>18) Company transformation.</p> <p>19) Merger of the Company.</p> <p>20) Prolonging the liquidation period.</p> <p>21) Purchase by the Company of its own shares.</p> <p>22) In cases where the Commercial Companies Law requires issuance of a special resolution.</p>
52	<p>Inserting an Item in the General Meeting's Agenda</p> <p>The General Meeting shall only deliberate the matters set forth in the agenda: Notwithstanding the provisions of (a) above and in compliance with the rules to be issued by SCA in this regard, the General Meeting may discuss any serious issue discovered during the meeting; and insert an additional item in the General Meeting's agenda as per the rules to be issued by the SCA in this regard and based on a request to be submitted by the SCA or a number of shareholders representing at least 10% of the Company's capital, and the Chairman of the General Meeting shall insert the additional item before discussing the agenda or referring the matter to the General Meeting for deciding whether or not the item shall be added.</p>	<p>Inserting an Item in the General Meeting's Agenda</p> <p>1) The general Meeting shall only deliberate the matters set forth in the agenda.</p> <p>2) As an exception to the provisions of clause (1) of this Article, the General Assembly shall have the right to deliberate on the serious facts that are discovered during the meeting, and if the Authority, a Shareholder, or a number of Shareholders, holding a percentage of not less than (5%) of the Company's share capital request, and this is before commencing deliberation of the agenda of the General Assembly, the inclusion of an item or additional items in the agenda of the assembly, then the Chairman of the meeting must include the item or items on the agenda. The Authority issues a decision specifying the conditions that must be taken into account for the inclusion of a new item on the agenda of the General Assembly.</p>
53	<p>Appointment of the Auditor</p> <p>1. Based on a nomination from the Board of Directors, the Company shall have one or more auditors to be appointed by the General Meeting which shall determine their remuneration. The auditor shall be recorded with the SCA and licensed to practice his duties.</p> <p>2. The auditor shall be appointed for one renewable year and shall audit the accounts for the fiscal year for which he was appointed, provided that the</p>	<p>Appointment of the Auditor</p> <p>1. The Company shall have one or more auditors. The auditor shall be appointed and his remuneration set by the General Assembly following his nomination by the Board of Directors. The auditor must be registered with the Authority and licensed to practice his profession.</p> <p>2. The auditor shall be appointed by the General Assembly for one renewable year, and it is not permitted to delegate this to the Company's Board of Directors, and provided that the auditor does not</p>

	<p>renewal of his appointment shall not exceed three consecutive years.</p> <p>3. The auditor shall perform his duties as of the time at which such General Meeting is adjourned until the date of the next Annual General Meeting.</p>	<p>carry out the auditing in the Company for a period of (6) six consecutive financial years from the date on which he took over the auditing in the Company. In this case, the partner responsible for the auditing in the Company shall be changed at the end of three (3) fiscal years. It shall be permitted for this auditor to be reappointed after the passage of at least two (2) fiscal years from the expiry date of its term of appointment.</p> <p>3. The auditor shall perform his duties as of the time at which such General Assembly meeting is concluded until the conclusion of the following year's Annual General Assembly meeting.</p>
<p>60</p>	<p>Voluntary Reserve for the Company's Assets Depreciation or Value Reduction</p> <p>The Board of Directors shall deduct from the annual net profits a percentage to be determined by the Board of Directors for the depreciation of the company's assets or for indemnifying the reduction of their values. These funds shall be dealt with according to the Board of Director's decision and shall not be distributed amongst shareholders.</p>	<p>Voluntary Reserve</p> <p>It is permitted for the Board of Directors of the Company to decide to allocate a certain percentage of the net profits to create a voluntary reserve allocated for the purposes determined by the Board of Directors and to be disposed of according to a resolution of the Board of Directors across objects that achieve the interests of the Company and the Shareholders.</p>