CHAPTER I: FORMATION OF THE COMPANY

Article (1) Formation

Rabigh Refining and Petrochemical Company, having commercial registration number 4602002161 issued in Rabigh on 15/08/1426H., has been established as a Saudi Arabian joint stock company by and between the Shareholders in accordance with the Saudi Companies Law and these Bylaws and pursuant to the following:

Article (2) – Name of the Company

The name of the Company shall be “Rabigh Refining and Petrochemical Company”, a Saudi Arabian joint stock company.

Article (3) – Objectives of the Company

The objectives of the Company are the development, construction and operation of an integrated petroleum refining and petrochemical complex, including the manufacturing of refined petroleum products, petrochemical products and other hydrocarbon products, which include the following:

| وزارة التجارة (إدارة الأعمال) | النظام الأساسي | اسم الشركة
|-------------------------------|---------------|-------------------|
|                               | انغراض الشركة | شركة رابغ للتكير والبتروكيماويات
|                               | (أغراض الشركة) | تأسست وفقاً لأحكام نظام الشركات السعودي وهذا النظام شركة رابغ للتكير والبتروكيماويات، المسجلة بالسجل التجاري للشركات بمدينة رابغ برقم 4602002161 وتاريخ 15/08/1426، كشركة مساهمة سعودية بين مالكي الأسهم المبينين ووفقا لما يلي:
|                               | أهداف الشركة | اسم الشركة هو "شركة رابغ للتكرير والبتروكيماويات", شركة مساهمة سعودية.

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<thead>
<tr>
<th>التوثيق</th>
<th>تاريخ</th>
<th>رقم</th>
</tr>
</thead>
<tbody>
<tr>
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<td>08/30</td>
<td>34</td>
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تم النشر بناء على قرارات الجمعية العامة العادية المنعقدة بتاريخ 08/06/1422H.

The Company shall perform its activities in accordance with the applicable regulations and after obtaining the required licenses, if any, from the competent authorities.

Article (4) – Participation and Ownership in Companies

The Company may acquire shares in existing companies, or merge with such companies, and may participate with others in forming other companies after satisfying the requirements under the applicable regulations and instructions. The Company may also form sole shareholder companies whether in the form of limited liability companies or joint stock companies (provided in the latter case that the Company’s capital is not less than five million Saudi Riyals (SAR 5,000,000)). The Company may invest in all types of securities, including shares listed on the Saudi Arabian Stock Exchange, by way of purchasing and selling them in accordance with the rules and regulations and the approvals issued by the Capital Market Authority and subject to the relevant laws and regulations. The Company may dispose of the shares and securities it owns, excluding brokerage in the trade of such shares and securities.

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<thead>
<tr>
<th>اسم الشركة</th>
<th>شركات رابغ للفيروز ومنتجات الفيروز</th>
<th>التغطية</th>
<th>وزارة التجارة</th>
<th>النظام الأساسي</th>
</tr>
</thead>
<tbody>
<tr>
<td>فيصل البلوي</td>
<td>المسماء: شركة رابغ للفيروز والمال (الجازولين)</td>
<td>المسماء: شركة رابغ للفيروز والمال (الجازولين)</td>
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<td>الدوة: إداراة الورق</td>
<td>التاريخ</td>
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Article (5) – Head Office of the Company

The Company’s head office shall be in the city of Rabigh, Kingdom of Saudi Arabia. The Board of Directors may establish branches, offices or agencies for the Company within or outside the Kingdom of Saudi Arabia. The head office of the Company may not be transferred to any other city except with the approval of the Extraordinary General Assembly based on the recommendation of the Board of Directors and the approval of the competent authorities.

Article (6) – Duration of the Company

The duration of the Company shall be ninety-nine (99) years commencing on the date of issuance of the Minister of Commerce and Investment’s resolution announcing the conversion of the Company to a joint stock company. The Company’s period may always be extended by a resolution of the Extraordinary General Assembly taken at least two (2) years prior to the expiration of the term of the Company.

CHAPTER II: CAPITAL AND SHARES

Article (7) – Capital of the Company

The share capital of the Company shall be sixteen billion and seven hundred ten million (16,710,000,000) Saudi riyals divided into one billion and six hundred seventy-one million (1,671,000,000) shares of equal nominal value of ten Saudi Riyals (SAR 10) each, all of which are cash and ordinary shares representing the entire paid-up capital of the Company.

Article (8) – Subscription to shares

The Shareholders have subscribed in the entire capital of the Company and have paid for its entire value.
Article (9) – Preferred Shares

The Extraordinary General Assembly of the Company may, in accordance with principles laid down by the competent authority, issue preferred shares, purchase such preferred shares, convert ordinary shares to preferred shares provided that it does not exceed 10% of the Company’s capital, or convert preferred shares to ordinary shares. Such preferred shares do not grant the right to vote in the General Assemblies of Shareholders but rather grant their holders the right to obtain a larger proportion of the Company’s net profits than the holders of ordinary shares, after appropriation to the statutory reserve.

Article (10) – Bonds and Sukuk

The company may issue all types of bonds and sukuk, within or outside the Kingdom, in accordance with the Companies law and applicable laws and regulations.
Article (11) – Non-Payment of Shares

Shareholders shall pay the value of the shares when due, and if a Shareholder fails to meet a due date, then the Board of Directors may, after notifying the Shareholder with a warning notice by registered mail, sell such shares at a public auction or on the stock market, as the case may be, in accordance with the rules established by the competent authority. The Company shall recover from the sale proceeds such amounts as are due to the Company and shall refund the balance to the defaulting Shareholder. If the sale proceeds are insufficient to cover what is due to the Company, then the Company may recover the remaining amount from the Shareholders’ funds. The defaulting Shareholder may, until the day fixed for the sale, pay the amount due by such Shareholder, plus the expenses incurred by the Company in this respect. The Company shall cancel any share so sold and give the purchaser a new share bearing the number of the canceled share and make a notation to this effect in the shares register along with the name of the new Shareholder.

Article (12) – Company Shares

The shares shall be nominal shares and may not be issued at less than their par value. However, the shares may be issued at a value higher than their par value, in which case the difference in value shall be added as a separate item under shareholders’ equity and shall not be distributed as dividends to the Shareholders. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.
Article (13) – Transfer of Shares

The shares, except for Founders’ shares, shall be transferrable in accordance with the rules and regulations of the Capital Market Authority. Founders’ shares may only be transferred in accordance with the applicable laws and regulations of the Kingdom of Saudi Arabia. A notation shall be made on the respective share certificates, indicating their class, the date of the Company’s conversion into a joint stock company and the period during which each such certificate may not be traded. It shall be permissible during such lock-up period to transfer the ownership of Founders’ cash shares in accordance with the provisions for the sale of the rights from one Founder to another, by one of the heirs of a Founder to a third party in the event of the death of the Founder or, for purposes of enforcement against an insolvent or bankrupt Founder, provided that the priority for owning such shares shall be given to the other Founders. This Article shall apply to the shares to which the Founders subscribe, in the event of a capital increase prior to the expiry of the lock-up period.

Article (14) – Shareholders Register

The shares of the Company shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations. The subscription or ownership of shares by a Shareholder shall confirm the acceptance by the Shareholder of these Bylaws and his/its submission to the resolutions duly passed by the General Assembly in accordance with these Bylaws, whether the Shareholder was present or absent and whether the Shareholder agreed to such resolutions or objected to them.

Article (15) – Increase of Capital

The shares of the Company shall be traded in accordance with the provisions of the Capital Market Authority. The subscription or ownership of shares by a Shareholder shall confirm the acceptance by the Shareholder of these Bylaws and his/its submission to the resolutions duly passed by the General Assembly in accordance with these Bylaws, whether the Shareholder was present or absent and whether the Shareholder agreed to such resolutions or objected to them.
1. The Extraordinary General Assembly may resolve to increase of the Company’s capital, provided that the original capital has been paid in full except in circumstances where the unpaid portion of the capital relates to debt instruments or financing sukuk convertible into shares and the period specified for their conversion has not yet expired.

2. Shareholders holding shares as at the date of the resolution of the Extraordinary General Assembly to increase the capital shall have a pre-emptive right to subscribe to new cash shares. Such Shareholders shall be notified of their right, the resolution to increase the capital, the subscription conditions, the subscription period and the starting and ending dates by publication in a daily newspaper or via registered mail.

3. Shareholders may sell or assign their pre-emptive rights, starting from the time the General Assembly issues a resolution approving the capital increase and ending on the last day of the subscription period for the new shares associated with such pre-emptive rights, in accordance with the rules set by the competent authority.

 وزارة التجارة (إدارة الالتمات) 

 اسم الشركة شركة رابغ لتكرير والبتروكيماويات

 التاريخ 2022/08/30

 رقم الصفحة 7 من 34

 رقم السجل التجاري 4602002161

 تم التوقيع عليه على قرارات الجمعية عادة غير عادية بتاريخ 06/08/2022

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4. Subject to Paragraph (3) above, new shares shall be allotted to holders of pre-emptive rights who have requested to subscribe thereto, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. The remaining new shares shall be allotted to the holders of pre-emptive rights who have requested more than their proportionate share, in proportion to the pre-emptive rights held by them out of the total pre-emptive rights resulting from the capital increase, provided that the number of shares allotted to them shall not exceed the number of new shares they have applied for. Any remaining new shares shall be offered to third parties, unless otherwise stipulated by the Extraordinary General Assembly or the Capital Market Law.

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Article (16) – Decrease of Capital

The Extraordinary General Assembly may by resolution to reduce the capital of the Company if it exceeds the needs of the Company or if the Company incurs losses, and in the latter case only, the capital may be reduced to below the limit set in Article (54) of the Companies Law. Such resolution shall be issued only after reading the Auditor’s report in respect of the reasons justifying such reduction, the Company’s obligations and the effect of the reduction on such obligations, with due consideration to the provisions of the Companies Law. The resolution shall provide for the manner in which the reduction shall be made. If the reduction of the capital is due to its being in excess of the Company’s needs, then the Company’s creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in a city near where the Company’s head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

CHAPTER III: BOARD OF DIRECTORS

Article (17) – Constitution of the Board of Directors

The Company shall be managed by a Board of Directors comprised of nine (9) members to be appointed by the Ordinary General Assembly for a term not exceeding three (3) years. The majority of Board members must be non-executive and independent Board members must not be less than three (3) members. Board members can always be reappointed.
Article (18) – Termination of Membership

Membership on the Board of Directors shall be terminated upon the expiration of the Director’s appointment term, upon the Director’s death or if he is convicted of an offence involving dishonesty, fraud or moral turpitude, or if he becomes bankrupt or enters into an arrangement or settlement with his creditors. Termination of membership shall also occur if the member becomes unsuitable for membership under any law or regulations prevailing or applicable in the Kingdom of Saudi Arabia. The Ordinary General Assembly may, at all times, by a resolution passed by seventy-five percent (75%) of the shares represented at its meeting, dismiss all or some of the members of the Board of Directors, without prejudice to the right of the dismissed member to hold the Company liable if the dismissal has taken place without acceptable justification or at an improper time. A Board member may resign from office provided that it occurs at a proper time, otherwise such Board member shall be held liable to the Company for damage resulting from his resignation.

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<th>وزارة التجارة (إدارة الادتارات)</th>
<th>النظام الأساسي</th>
<th>اسم الشركة شركة رابغ للتكرير والبتروكيماويات</th>
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<tr>
<td>التاريخ</td>
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<td>المبلغ</td>
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<tr>
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<td>08/30/2022</td>
<td>رقم</td>
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<td>الصفحة</td>
<td>10 من 34</td>
<td>الصفحة</td>
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Article (19) – Vacancies

If the position of a Director becomes vacant, the Board of Directors may appoint a member in the vacant position temporarily regardless of the number of votes obtained at the General Assembly meeting appointing the Board of Directors, provided that such temporary member shall be experienced and eligible. The Ministry of Commerce and the Capital Market Authority shall be notified of the appointment within five (5) business days from the date of the appointment, and such appointment shall be submitted to the next meeting of the General Assembly for ratification, which shall be convened as soon as possible. The term of office of the new member designated to fill a vacancy shall extend to the term of office of his predecessor. In the event that the number of Board members falls below the minimum number required to convene the meeting of the Board of Directors, as prescribed in the Companies Law or these Bylaws, the remaining Board members must convene the Ordinary General Assembly within sixty (60) days to elect the requisite number of Board members.

Article (20) – Powers of the Board of Directors

Without prejudice to the powers conferred on the General Assembly, the Board of Directors shall be vested with full powers to manage the business of the Company to achieve its objectives, to set its policies and the level of its investments, and to supervise its affairs within and outside the Kingdom of Saudi Arabia.

The Board of Directors is empowered, for example and without limitation, to:

(a) approve (i) the refined products annual marketing plan; (ii) the refined products annual production plan; (iii) the petrochemical products annual marketing plan; and (iv) the petrochemical products annual production plan, in each case, as submitted and recommended to the Board of Directors by the Marketing Committee;
(b) resolve any deadlock in respect of any committee matter referred to the Board of Directors;

c) approve, amend or modify the Company’s business plan;

d) approve, amend or modify the Company’s operation plan;

e) adopt resolutions with respect to (i) borrowings (including borrowings which exceed three (3) years in amounts in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) for any single borrowing as well as borrowings from Shareholders on a commercial basis), (ii) any lending by the Company, (iii) the issuance or repurchase of bonds or sukuk, (iv) the issuance of any guarantees, (v) the sale of any of the Company’s assets, mortgaging them or pledging them as collateral in amounts greater than seven million five hundred thousand Saudi Riyals (SAR 7,500,000), or (vi) the write-off of any accounts receivable in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000);

f) establish branches, offices and agencies of the Company;

g) approve or amend the internal corporate governance of the Company and internal Company policies, and define the responsibilities of and authorities granted to senior officers of the Company (particularly the President and Chief Executive Officer, the Chief Financial Officer and such other senior officers as the Board of Directors may determine);

h) adopt resolutions to be put before the Shareholders, including any appointment or dismissal of the Company’s Independent Auditor or any approval or modification from time to time of the Company’s accounting and tax policies;

i) approve the agenda of the General Assembly;
(j) approve the settlement of any litigation, arbitration or any judicial or administrative proceedings involving the Company where the amount of such settlement is in excess of five million Saudi Riyals (SAR 5,000,000) or its equivalent in another currency;

(k) approve any joint venture or affiliated venture, or agree to amend or modify the material terms thereof;

(l) without prejudice to Articles (28) and (29) of the Bylaws, create, dissolve and appoint members to, committees of the Board of Directors and/or approve the scope of delegation of responsibility to such committees;

(m) create, designate or change the positions of senior officers or the organizational structure, or appoint or remove senior officers;

(n) approve any capital expenditure by the Company in excess of seven million five hundred thousand Saudi Riyals (SAR 7,500,000) or its equivalent in another currency if such capital expenditure is not otherwise included in the Company’s annual business plan or annual operating plan;

(o) recommend to the Shareholders any additional amount to be retained as an additional reserve in accordance with Article (48) of these Bylaws;

(p) except for agreements and transactions in which a Director has a direct or indirect interest, approve, modify or amend any agreement in connection with, and the entry of the Company into, transactions with Shareholders or related persons; and

(q) recommend that the General Assembly approve the Company’s annual financial statements.
Article (21) – Remuneration of Board of Directors

Remuneration (if any) of the members of the Board of Directors may consist of (i) a fixed amount or (ii) a payment of allowance fees for attendance, or in-kind benefits, or a specific percentage of net profits, or a combination of two or more of these benefits, as determined by the Ordinary General Meeting in accordance with Article (25) of the Companies Law and the laws or regulations complementary thereto. Directors may in addition be paid reasonable out-of-pocket and travel-related expenses in connection with the duties performed by such Director as a member of the Board of Directors.

The report submitted by the Board of Directors to the Ordinary General Assembly must contain a statement of all payments made to members of the Board of Directors during the fiscal year, including salaries, dividend share, attendance allowances, expenses and other benefits. The report shall also include a statement of payments made to Directors in their capacity as employees or managers or for technical, administrative or consultancy work previously approved by the Company's General Assembly.

Article (22) – Chairman, Deputy Chairman, President and Chief Executive Officer, Chief Financial Officer and Secretary

The Board of Directors shall appoint a Chairman, a Deputy Chairman and a President and Chief Executive Officer from among its members through a resolution of the Board of Directors in accordance with Article (25) of these Bylaws. The Chairman and Deputy Chairman are prohibited from conjoining their positions with any other executive position in the Company.

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<th>شركة رابحة للتكرير والبتروكيماويات</th>
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<td>التأريخ</td>
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<td>الاسم</td>
<td>وزارة التجارة (إدارة المعلومات)</td>
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<td>الصفحة</td>
<td>34</td>
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مادة (22) - رئيس مجلس الإدارة، ونائب الرئيس، والرئيس وكبير الإداريين التنفيذيين، والمدير المالي، والسكرتير

يعين مجلس الإدارة من بين أعضائه رئيسًا ونائبًا له ورئيس وكبير الإداريين التنفيذيين بموجب قرار صدره مجلس الإدارة وفقًا لمادة (25) من هذا النظام. ولا يجوز للرئيس ونائب الرئيس الجمع بين مناصبهم وأي منصب تنفيذي بالشركة.
The Chairman (and in his absence the Deputy Chairman) shall have the powers to convene meetings of the Board of Directors and to preside over its meetings.
The President and Chief Executive Officer shall manage the Company on a day-to-day basis, shall be the chief executive officer of the Company and shall, subject to Article (21) of these Bylaws, have all power and authority necessary for the day-to-day management of the Company and shall be authorized to represent the Company before the Directorate for Civil Rights, police departments, chambers of commerce and industry, and all companies and establishments; to issue powers of attorney, to appoint and remove agents and attorneys, to accept and reject judgments on behalf of the Company; to sign and execute all agreements, certificates and instruments, including articles of association of companies in which the Company shall participate, and to amend any and all of the above, and to sign winding-up resolutions, as well as any and all other contracts, deeds, and declarations, before public notaries or other official bodies or otherwise, to sign, execute and deliver loan agreements, guarantees and mortgages with government financial funds and institutions and commercial banks and financial institutions, leases of both real property and moveable property, and sign, execute and deliver agreements and instruments modifying or terminating all of the above; to collect entitlements and settle obligations on behalf of the Company; to buy, sell, make and accept transfers, receive, deliver, rent, lease, collect and make payments, and to participate in tenders; to open bank and credit accounts and to make and withdraw deposits in same; to issue instruments, checks and all negotiable instruments; to hire, contract with and appoint employees and workmen and to specify their salaries and remuneration and remove or terminate them, as well as direct such employees in all aspects of their work and the performance of their duties for the Company; to request visas for employees and workmen from abroad, grant residency permits and work visas, and transfer and terminate their sponsorship; to authorize or delegate some or all of these powers to any other person or persons to do or cause to be done in respect

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The President and Chief Executive Officer shall have such other powers as are specified by the Board of Directors and shall carry out such directives as are given to him by the Board of Directors.

The Board of Directors shall, by its estimation and resolution, set the remuneration paid to the positions of Chairman, Deputy Chairman and the President and Chief Executive Officer.

The Board of Directors shall appoint a secretary from among its members or from elsewhere, specifying his duties, remuneration and terms of service.

The term of office of the Chairman, the Deputy Chairman, the President and Chief Executive Officer, the Chief Financial Officer and the Secretary – if they are Directors – shall not exceed their respective terms of service as Directors. Their terms may always be renewed or they can be reelected. The Board of Directors may dismiss any of them at any time without prejudice to their right to claim compensation from the Company if the dismissal was for an invalid reason or occurred at an improper time.

ويمتني الرئيس وكبير الإداريين التنفيذيين بالإضافة إلى ذلك بالصلاحيات الأخرى التي يحددها مجلس الإدارة، وعليه تنفيذ التعليمات التي يوجهها له مجلس الإدارة.

يحدد مجلس الإدارة، وفقًا لتقديره وقراره يصدر عنه، المكافآت الخاصة التي تدفع لرئيس المجلس ونائب رئيس المجلس، والرئيس وكبير الإداريين التنفيذيين لتشغيل تلك المناصب.

يعين مجلس الإدارة سكرتيراً لمجلس، سواء من بين أعضائه أو من غيرهم، ويحدد واجباته ومكافاته وشروط خدمته. وتشمل واجبات السكرتير تسجيل محاضر اجتماعات مجلس الإدارة والقرارات الصادرة عنه وتدوين هذه المحاضر والقرارات في مجلس خاص لهذا الغرض يحتفظ به السكرتير.

لا تزيد مدة عضوية رئيس المجلس ونائب رئيس المجلس، والرئيس وكبير الإداريين التنفيذيين، والمدير المالي، وأمين السر، إذا كانوا أعضاء في مجلس الإدارة، عن مدة عضوية كل منهم في المجلس، ويحوز دائما إعادة تعيينهم والاختيار. ويجوز لمجلس الإدارة عزل أي منهم في أي وقت دون الإخلال بحق من عزل في المطالبة بالتعويض من الشركة إذا وقع العزل بسبب غير مشروع أو في وقت غير مناسب.
مادة (23) – اجتماعات مجلس الإدارة

يجمع مجلس الإدارة بدءًا من رئيسه أربع مرات (4) في السنة على الأقل، وتكون الدعوة كتابية وتسلم باليد أو ترسل بالبريد المسمى أو الفاكس أو البريد الإلكتروني وذلك قبل أربعة عشر (14) يومًا من التاريخ المحدد للاجتماع، ما لم يتلق أعضاء المجلس على خلاف ذلك في الحالات العاجلة، وتتضمن الدعوة جدول الاجتماع والمستندات المصاحبة للمالمة. ويجب على رئيس المجلس أن يدعو المجلس إلى الاجتماع من طلبه إلى ذلك الثان (2) من الأعضاء، ويجوز لأي عضو أن يتنازل (عن نفسه) كتابياً عن أي اشكال بخصوص الاجتماعات الكبيرة، ويجب أن يتنازل كاتبيًّا بأثر رجعي عن الإنذار، موقعًا من العضو المعني، معالدلاً لإخطار تم تقديمه لذلك العضو. وبشكل حضوري أي عضو في أي اجتماع للمجلس، تنازل عن الإنذار (عن ذلك العضو) بذلك الاجتماع.

مادة (24) – نصاب الاجتماعات والإلزامية

لا يكون اجتماع المجلس صحيحًا إلا إذا حضره سبعاً (7) أعضاء على الأقل (أو ستة (6) أعضاء في حال كان القرار المزعوم إصداره يتطلب بناء مركز شاغر في مجلس الإدارة بموجب المادة (19) من هذا النظام) بأنفسهم أو بالإضافة. وفي حالة إلزامية عضو مجلس الإدارة عضو أخر في حضور اجتماعات المجلس يتعين أن تكون الإلزامية طبقاً للضوابط الآتية:

أ) لا يجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذات الاجتماع.

ب) أن تكون الإلزامية ثابتة بالكتابة ويرسل إشعارًا بذلك إلى سكرتير المجلس قبل الاجتماع المعني.

ج) لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنصب التصويت بشأنها.

<table>
<thead>
<tr>
<th>اسم الشركة</th>
<th>شركة تكرير والبتروكيماويات</th>
<th>وزارة التجارة والصناعة (إدارة الضرائب)</th>
</tr>
</thead>
<tbody>
<tr>
<td>التسمية</td>
<td>شكـرة تكرـير البـتروكيـماويات</td>
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<tr>
<td>الرقم</td>
<td>الجرـي الصـفتـه 18 من 34</td>
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<tr>
<td>التاريخ</td>
<td>2022/08/30</td>
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<tr>
<td>السجل التجاري</td>
<td>4602002161</td>
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<td>رقم الصفحة</td>
<td>606/06/08/2022</td>
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</tbody>
</table>

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All Board resolutions shall be adopted with the approval of at least seven (7) Directors (or six (6) Directors where the resolution to be passed is solely to fill a vacancy on the Board of Directors pursuant to Article (19) of these Bylaws) present in person or represented by proxy and otherwise eligible to vote on the matter in question. The Chairman of the Board of Directors shall not have a tie-breaking vote in the event of a tie. A Director may participate in any Board meeting by telephone or video conference or by any other similar electronic means through which all Directors may communicate simultaneously. Such participation shall constitute the presence of a participating Director at such a meeting.

In urgent matters, the Board of Directors may adopt resolutions by presenting them in writing to all members of the Board individually, unless a Director requests to hold a meeting to deliberate such resolutions. Such resolution shall be adopted with the approval and signature of at least seven (7) Directors (or six (6) Directors where the resolution to be passed is to fill a vacancy on the Board of Directors pursuant to Article (19)). These resolutions shall be presented to the Board of Directors at its next meeting for inclusion in the minutes of the meeting.

Article (25) – Minutes of Meetings

The deliberations and resolutions of meetings of the Board of Directors shall be drawn in minutes, circulated to the Directors and, if approved, signed by the Chairman (or the Deputy Chairman, in case of the Chairman’s absence), each attending member of the Board of Directors and the Secretary (or his delegate). Such minutes shall be recorded in a special register to be signed by the Chairman (or the Deputy Chairman, in case of the Chairman’s absence) and the Secretary (or his delegate).
Article (26) – Conflict of Interest

Members of the Board of Directors must declare to the Board of Directors any interest, whether direct or indirect, in any transaction or contract made for the account of the Company. Such declaration must be recorded in the minutes of the Board meeting. The interested Director shall not participate in voting on the resolution to be adopted in this respect whether in the Board of Directors’ meeting or the General Assembly.

CHAPTER IV: COMMITTEES OF THE BOARD OF DIRECTORS
Article (27) – The Audit Committee

An Audit Committee shall be formed by a resolution of the Ordinary General Assembly. The resolution shall determine the Audit Committee’s composition rules, mandate and procedures as well as the remuneration of its members.

An Audit Committee meeting shall be valid if attended by a majority of its members. Resolutions shall be adopted by a majority of votes present. In the case of a tie vote, the vote of the chairman of the Audit Committee shall prevail.

The Audit Committee shall have the power to supervise the Company’s activities, access the Company’s books and records, request information and clarification from Directors or executive management, and convene the General Assembly if the Board of Directors obstructs its work or if the Company incurs significant losses or damages.

The Audit Committee shall review the Company’s financial statements, reports and notes submitted by the Auditor and give its opinions concerning them, if any. In addition, it shall prepare a report as regards its opinion on the adequacy and efficiency of the Company’s internal control system along with other businesses within its scope of work. The Board of Directors shall place sufficient copies of the reports in Company’s head office at least twenty-one (21) days prior to the date set for convening the Ordinary General Assembly in order to provide the Shareholders with a copy thereof, if required. The Audit Committee report shall be read at the General Assembly meeting.
Article (28) – Committees of Board of Directors

The Board of Directors may create one or more additional committees as needed by the Company in light of its circumstances to perform any matters that the Board of Directors shall from time to time assign to such committee or committees. The Board of Directors shall, by a resolution issued in accordance with Article (24) of these Bylaws, determine such committees’ composition rules, mandate and procedures as well as the remuneration of its members.

Article (29) – General Assembly

A General Assembly duly convened shall be deemed representing all the Shareholders, and shall be held in the city of Jeddah or Rabigh.

Each Shareholder, regardless of the number of shares held, shall have the right to attend the General Assembly. Each Shareholder may authorize in writing another person, other than the members of the Board of Directors and the employees of the Company, to attend the General Assembly on his/its behalf.

Article (30) – Conversion General Assembly

The Conversion General Assembly shall be competent to deal with the following matters:

(a) To ascertain that the capital of the Company has been fully subscribed for.

(b) To approve the final text of the Company’s Bylaws.

(c) To deliberate on the report in respect of the activities and expenses required by the Company’s conversion.
السماحة انعقادًا حضور عدد من المكتتبين يمثل خمسة وسبعين بالمائة (75%) من رأس المال على الأقل. فإذا لم يتوفر هذا النصاب في الاجتماع ووجهت الدعوة إلى اجتماع ثان بعد خلال الثلاثين (30) يومًا التالية للاجتماع السابق، وعُلن الدعوة بالطريقة المنصوص عليها في المادة (33) من هذا النظام، ويعتبر الاجتماع الثاني صحيحاً أباً كان عدد الأسهم الممثلة فيه.

**المادة (31) – الجمعية العامة العادية**

فيما عدا الأمور التي تختص بها الجمعية العامة للتحول والجمعية العامة غير العادية، تختص الجمعية العامة العادية بمجموع الأمور المتعلقة بالشركة وتنعقد مرة على الأقل في السنة خلال الستة (6) أشهر التالية لانتهاء السنة المالية للشركة ويجوز دعوة جمعيات عادية أخرى كلما دعت الحاجة إلى ذلك.

**المادة (32) – الجمعية العامة غير العادية**

تختص الجمعية العامة غير العادية بمزاولة نظام الشركة الأساسي، بالأنظمة المذكورة في المادة (38) من هذا النظام، باستثناء الأحكام المحظورة عليها تعديلها نظاماً.

ولها أن تصدر قرارات في الأمور الداخلة في اختصاص الجمعية العامة العادية وذلك بنفس الشروط والأوضاع المقررة للجمعية الأخرى.

<table>
<thead>
<tr>
<th>وزارة التجارة (إدارة الممتلكات)</th>
<th>اسم الشركة</th>
<th>شركة رابغ للتكريير والبتروكيماويات</th>
</tr>
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<td>النشاط الإضافي</td>
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<td>08/03/2022</td>
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<td>رقم الصفحة</td>
<td>34</td>
</tr>
</tbody>
</table>

تم التشير بإلى قرارات الجمعية العامة غير عادية المنعقدة بتاريخ 06/08/2022م.
Article (33) – Manner of Convening General Assemblies

General and Special Assemblies shall be convened at the invitation of the Board of Directors. The Board of Directors shall convene a meeting of the Ordinary General Assembly if requested to do so by the Auditor, the Audit Committee or a number of Shareholders representing at least five percent (5%) of the Company's capital. The Auditor may convene the Ordinary General Assembly if the Board of Directors fails to do so within thirty (30) days of the date the Auditor’s request. The invitation for a General Assembly meeting shall be published in a daily newspaper circulated in or near the city where the Company’s head office is located at least twenty-one (21) days prior to the time set for such meeting. The invitation shall include the agenda of the meeting. A copy of the invitation and the agenda shall be sent, within the period set for publication, to the Ministry of Commerce and the Capital Market Authority.

Article (34) – Record of Attendance at the Meetings of the General Assembly

Before the time specified for the General or Special Assembly meeting, a statement shall be prepared showing the names of the Shareholders present or representatives, their places of residence, and the number of shares held in person or by proxy, and the number of votes to which they are entitled.

<table>
<thead>
<tr>
<th>وزارة التجارة (إدارة الادعاء)</th>
<th>النظام الإداري</th>
<th>اسم الشركة شركة رابغ للتكريتر والتكرير والبتروكيماويات</th>
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<tr>
<td>التاريخ 08/08/2022 م</td>
<td></td>
<td>مدة العقد 34 من الصفحة</td>
</tr>
<tr>
<td>رقم الصفحة 24</td>
<td></td>
<td>رقم التخليص 4602002161 المعدل بتاريخ 06/08/2022 م</td>
</tr>
</tbody>
</table>

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Article (35) – Quorum of Ordinary General Assembly

A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Company’s capital.

If such quorum cannot be attained at the first meeting, then an invitation shall be sent for a second meeting to be held within thirty (30) days following the time set for the preceding meeting. Such invitation shall be published in the manner prescribed in Article (33) of these Bylaws.

In all cases, the second meeting shall be deemed valid irrespective of the number of shares represented therein.

Article (36) – Quorum of Extraordinary General Assembly

A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least two-thirds (2/3) of the Company’s capital. If such quorum cannot be attained at the first meeting, then an invitation shall be sent for a second meeting to be convened in the same manner prescribed in Article (33) of these Bylaws.

In all cases, the second meeting shall not be valid unless attended by a number of the Shareholders representing at least one quarter (1/4) of the Company’s capital. If the required quorum is not reached in the second meeting, an invitation for a third meeting shall be sent in the same manner prescribed in Article (33) of these Bylaws. The third meeting shall be valid regardless of the number of shares represented therein, with the consent of the competent authority.
Article (37) – Voting Rights

Each subscribing Shareholder shall have one vote for each share he/it owns at the meeting of the Conversion General Assembly. Votes at the meetings of Ordinary and Extraordinary General Assemblies shall be computed on the basis of one vote for each share represented at the meeting. The cumulative voting method shall be followed for the election of Board members in the General Assembly. Board members shall be prohibited from voting on resolutions relating to their discharge from liability with respect to their term of office.

Article (38) – Resolutions

Resolutions of the Conversion General Assembly shall be adopted by seventy-five per cent (75%) of the shares represented thereat. However, if such resolutions relate to the evaluation of in-kind shares or of special benefits, then it shall be necessary to have the approval of the majority of the Shareholders subscribing to cash shares representing two-thirds of said shares after excluding the subscriptions made by the Shareholders subscribing to in-kind shares or the beneficiaries of special benefits. These latter Shareholders and beneficiaries shall not have the right to express their opinion as to these resolutions even if they were holders of cash shares.

Resolutions of the Ordinary General Assembly shall be adopted by a majority vote of at least seventy-five percent (75%) of the shares represented at the meeting.

Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of at least two-thirds (2/3) of the shares represented at the meeting, unless the resolution is related to an increase or decrease of the capital, an extension to the Company’s term, a merger of the Company with another company or dissolution of the Company before the end of its term, in which case the resolution is valid only if adopted by a majority of three-quarters (3/4) of the shares represented at the meeting.

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Article (39) – Rights of Shareholders at the Meetings of the General Assembly

Each Shareholder shall have the right to discuss the matters listed in the General Assembly’s agenda and to direct questions in respect thereof to the members of the Board of Directors and to the Auditor. Members of the Board of Directors or the Auditor shall answer the Shareholders’ questions to the extent that does not expose the Company’s interest to any damage. If the Shareholder deems the answer to the question unsatisfactory, then he/she may refer the issue to the General Assembly and its decision in this regard shall be conclusive.

Article (40) – Proceedings of the General Assembly

The General Assembly shall be presided over by the Chairman of the Board of Directors or, the Deputy Chairman, in the absence of the Chairman, or whoever is delegated by the Board of Directors from among its members for such task, in the case of the absence of both the Chairman and the Deputy Chairman. The chairman of the meeting shall appoint a secretary for the meeting and a canvasser. Minutes shall be written for the meeting showing the names of the Shareholders present in person or represented by proxy, the number of the shares held by each Shareholder, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes agreeing to or dissenting from such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the meeting, the secretary and the canvasser.

CHAPTER VI: AUDITOR

امتداد (39) – حقوق المساهمين في اجتماعات الجمعية العامة

لكل مساهم حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية وتوجيه الأسئلة بشأنها إلى أعضاء مجلس الإدارة وراجع الحسابات ويجيب مجلس الإدارة أو رجوع الحسابات على أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر، وإذا رأى المجاور أن الرد على سؤاله غير مقنع أحتج إلى الجمعية وينبغي قرار الجمعية في هذا الشأن نافذاً.

مادة (40) – إجراءات الجمعيات العامة

يرأس الجمعية العامة رئيس مجلس الإدارة أو نائب عنه في غيابه أو من ينتدبه مجلس الإدارة من بين أعضائه لذلك في حال غياب رئيس مجلس الإدارة ونائبه. ويعين رئيس الاجتماع أمين سراً للاجتماع وراجع الحسابات يحضر الاجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين أو الممثلين وعدد الأصوات التي في حيازتهم بالأصالة أو بالأمرات وعدد الأصوات المقررة لها والقرارات التي اتخذت وعدم الأصوات التي وافقت عليها أو خالفتها وخلاصات الملاحظات التي دارت في الاجتماع. ويتسمح المجاور بصفة منتظمة على كل اجتماع في سجل خاص يتوقعه رئيس الجمعية وأمين سرها وجمع الأصوات.

الباب السادس: مراجع الحسابات
Article (41) – Appointment of Auditor

The Company shall have one Auditor (or more) to be selected from among the auditors certified as licensed to practice accounting in the Kingdom of Saudi Arabia. The General Assembly shall appoint the Auditor on an annual basis and determine his compensation and duration work. The General Assembly may further reappoint the same Auditor, provided that no single Auditor is appointed for a period of more than five (5) consecutive years. An Auditor who exceeds this period may be reappointed after two (2) years from the date on which such period expires. The General Assembly may replace the Auditor at any time without prejudice to any claim for compensation if such dismissal was made for an invalid reason or at an improper time.

Article (42) – Access to Records

The Auditor shall have access at all times to the Company's books, records and any other documents, and may request information and clarification as it deems necessary to verify the Company's assets and liabilities and perform any other duties within the scope of his work. The Chairman of the Board Directors shall procure that the Auditor is able to perform his duties. The Auditor shall report to the Board of Directors any difficulties he encounters in the performance of his duties. In the event that the Board of Directors fails to facilitate the performance of the Auditor's duties, the Auditor shall request the Board of Directors to convene an Ordinary General Assembly meeting to consider the matter.
CHAPTER VII: THE COMPANY'S ACCOUNTS AND DISTRIBUTION OF PROFITS

Article (43) – Auditor’s Report

The Auditor shall submit to the annual General Assembly a report prepared in accordance with standard criteria stating how far the Company has enabled it to obtain the information and clarifications it has requested, what it has discovered of any violations of the Companies Law and these Bylaws and its opinion as to the fairness of the Company’s financial statements. The Audit Committee shall consider the Company’s financial statements and reports and the comments submitted by the Auditor, and give its views on them if any.

Article (44) – Fiscal Year

The Company’s fiscal year shall commence as of the 1st January and expire on the 31st December of each Gregorian year. The Company shall be considered an ongoing entity resulting from the Ministerial resolution announcing its conversion. For the purpose of preparing the financial statements for the year on which the conversion occurred, the Company shall be considered an ongoing entity resulting from the limited liability company and its fiscal year shall commence on the 1st January and expire on the 31st December of the said year.

Article (45) – Financial Documents

1. At the end of each fiscal year, the Board of Directors shall prepare the financial statements of the Company and a report of its activities and financial position for such fiscal year, including the proposed method to distribute the net profits. The Board of Directors shall put these documents at the disposal of the Auditor at least forty-five (45) days prior to the date specified for the General Assembly.

The Auditor shall submit to the annual General Assembly a report prepared in accordance with standard criteria stating how far the Company has enabled it to obtain the information and clarifications it has requested, what it has discovered of any violations of the Companies Law and these Bylaws and its opinion as to the fairness of the Company’s financial statements. The Audit Committee shall consider the Company’s financial statements and reports and the comments submitted by the Auditor, and give its views on them if any.
2. The Chairman of the Board of Directors, the President and Chief Executive Officer and the Chief Financial Officer shall sign the documents set forth in Paragraph (1) of this Article, and copies thereof shall be deposited at the Company’s headquarters at the disposal of the Shareholders at least twenty-one (21) days before the date specified for the General Assembly.

3. The Chairman of the Board of Directors shall provide the Shareholders with the financial statements of the Company, the Board of Directors’ report and the Auditor’s report, unless they are published in a daily newspaper distributed in or near the city where the headquarters of the Company is situated. The Chairman shall also send a copy of these documents to the Ministry of Commerce the Capital Market Authority at least fifteen (15) days before the date specified for the General Assembly.

### Article (46) – Distribution of Profits

After deducting all general expenses and other costs, including taxes and zakat imposed under Shari’a, the Company’s annual net profits shall be allocated as follows:

1. Ten percent (10%) of the annual net profits shall be set aside to form a statutory reserve. Such setting aside may be discontinued by the Ordinary General Assembly when said reserve equals one-half (1/2) of the Company’s paid-up capital.

2. The Ordinary General Assembly may, upon the recommendation of the Board of Directors, set aside a percentage of the annual net profits to form an additional reserve to be allocated for the purpose or purposes decided by the Ordinary General Assembly.
3. The Ordinary General Assembly may resolve to form other reserves to the extent they serve the Company’s interests, or to ensure the distribution of fixed dividends – so far as possible – to the Shareholders. The Ordinary General Assembly may also deduct amounts from the net profit to create social institutions for the Company’s employees, or to support existing institutions of such kind.

4. A percentage of no less than 1% of the remaining amounts of the annual net profits shall be distributed to the Shareholders unless the Ordinary General Assembly decides otherwise.

The Company may distribute interim dividends on a quarterly or semi-annual basis in accordance with the rules established by the competent authority.

Article (47) – Entitlement to Dividends

A Shareholder will be entitled to his share of dividends as determined by the General Assembly’s resolution issued in that respect, which shall specify the date of entitlement and the date of distribution. Entitlement to dividends shall be to the Shareholders registered in the Shareholders’ registers at the end of the day specified for entitlement.

Article (48) – Distribution of Dividends for Preferred Shares

1. If there is no distribution of profits for a fiscal year, no profits shall be distributed for subsequent fiscal years until the percentage of profits specified by Article (114) of the Companies Law has been paid to the holders of preferred shares in respect of the year in which the distribution was not paid.
2. If the Company fails to pay the percentage of profits specified by Article (114) of the Companies Law for three (3) consecutive years, a Special Assembly for holders of preferred shares, held pursuant to Article (89) of the Companies Law, may resolve to either attend the General Assembly of the Company and participate in the vote, or to appoint representatives in the Board of Directors of the Company in proportion to the value of their shareholding in the capital of the Company, until the Company has paid in full the priority profits allocated to the holders of preferred shares for each previous year in which the distribution was not paid.

Article (49) – Company Losses

1. If the Company’s losses amount to half (1/2) of the paid-up capital, at any time during the fiscal year, then any officer of the Company or the Auditor upon becoming aware of such losses shall notify the Chairman of the Board of Directors, and the Chairman shall immediately inform the members of the Board of Directors. The Board of Directors shall, within fifteen (15) days of such notification, convene an Extraordinary General Assembly to meet within forty-five (45) days from the date on which the Board was notified of the losses, to resolve whether to increase or reduce the capital of the Company pursuant to the provisions of the Companies Law, such that the losses become less than half (1/2) of the Company’s paid-up capital, or dissolve the Company before the end of its term as stated in these Bylaws.

هذا الآفسه عن السنوات السابقة.

مادة (49) – خسائر الشركة

1. إذا بلغت خسائر الشركة نصف (1/2) رأس المال المدفوع، في أي وقت خلال السنة المالية، يجب على أي موظف في الشركة أو مراجع الحسابات فور علمه بذلك إبلاغ رئيس مجلس الإدارة، وعلى رئيس مجلس الإدارة إبلاغ أعضاء المجلس فوراً بذلك، وعلى مجلس الإدارة خلال خمسة عشر (15) يوماً من علمه بذلك دعوة الجمعية العامة غير العادية للاجتماع خلال خمسة وأربعين (45) يوماً من تاريخ علمه بالخسارة، لتقرر إما زيادة رأس المال الشركة أو تخفيفه وفقاً لأحكام نظام الشركات وذلك إلى الحد الذي تنخفض معه نسبة الخسائر إلى ما دون نصف (1/2) رأس المال المدفوع، أو حل الشركة قبل الأجل المحدد في هذا النظام.
2. The Company shall be deemed terminated by operation of law if the General Assembly is not convened during the term specified in Paragraph (1) of this Article, or if the General Assembly is convened but is unable to adopt a resolution on the matter, or if the Assembly resolves to increase the capital in accordance with the conditions specified in this Article but the capital increase is not fully subscribed for within ninety (90) days from the date on which the General Assembly adopted the resolution to increase the capital.

CHAPTER VIII: DISPUTES

Article (50) – Liability Action

Each Shareholder shall have the right to file a liability action, vested on behalf of the Company, against the members of the Board of Directors if they have committed a wrongful act that would cause some personal damage to such Shareholder, provided that the Company’s right to file such action is still valid. The Shareholder shall notify the Company of his/its intention to file such action.

CHAPTER IX: DISSOLUTION AND WINDING UP OF THE COMPANY
**Article (51) – Dissolution of the Company**

The Company, upon its dissolution, shall enter a liquidation phase during which it shall retain its legal personality to the extent necessary for the liquidation. The Extraordinary General Assembly shall issue a resolution for the voluntary liquidation of the Company, which must include the appointment of a liquidator and specify his powers, fees, any restrictions on his powers and the period required for the liquidation process. The period of a voluntary liquidation process shall not exceed five (5) years and may not be further extended without a judicial order. The authority of the Board of Directors shall cease upon the dissolution of the Company; however, the Board of Directors shall remain responsible for the management of the Company and shall be deemed as liquidators towards third parties, until a liquidator is appointed. General Assemblies shall continue throughout the duration of the liquidation process, but their role shall be limited to exercising their competencies so far as they do not conflict with those of the liquidator.

**CHAPTER X: GENERAL PROVISIONS**

**Article (52) – Companies Law**

The Companies Law shall apply to all other matters not specifically provided for herein.

**Article (53) – Filing and Publication**

These Bylaws shall be filed and published in accordance with the Companies Law and its regulations.

**Matter (51) – Dissolution of the Company**

The company enters a liquidation phase upon its dissolution, retaining its legal personality to the extent necessary for liquidation. The Extraordinary General Assembly shall issue a resolution for voluntary liquidation, including the appointment of a liquidator and specifying their powers, fees, restrictions, and the required liquidation period, which shall not exceed five (5) years and cannot be extended without a judicial order. The authority of the Board of Directors shall cease upon dissolution, but they shall remain responsible for the company's management and be deemed liquidators towards third parties, until a liquidator is appointed. General Assemblies shall continue throughout the liquidation process, but their role shall be limited to exercising their competencies unless they conflict with the liquidator's duties.

**Matter (52) – Companies Law**

The Companies Law applies to all other matters not specifically covered herein.

**Matter (53) – Filing and Publication**

These Bylaws shall be filed and published in accordance with the Companies Law and its regulations.