



Supporting Documents for Agenda Items 2 - 29

Extraordinary General Assembly (1st meeting)

23 May 2021



Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
Article (3) Company Objective	The company's objective includes and everything related to this business from reinsurance, agencies, representation, correspondence or mediation. The company shall carry out all the activities necessary for achieving its objective, whether in the field of insurance or investing its money, and to own and move fixed and cash funds, sell them, replace them, or lease them directly through it or through companies that it establishes or buys or in partnership with other parties, in accordance to the provisions of the Cooperative Insurance Companies Supervision Law, its Implementation Regulations and other related Regulations, after obtaining the necessary licenses from the competent authorities, if any.	The company's objective includes carrying out the business of cooperative insurance in the branch of general and health insurance. The company shall carry out all the activities necessary for achieving its objective in accordance to the provisions of the Cooperative Insurance Companies Supervision Law, its Implementation Regulations and other Regulations applicable in the Kingdom of Saudi Arabia, after obtaining the necessary licenses from the competent authorities, if any.	Change
Article (4) Participation and Ownership in Companies	The company may incorporate limited liability companies. Or closed contribution companies (provided that the capital is not less than (5) five million Saudi Riyals). It may also own shares in other existing companies or merge with them. It has the right to participate with third parties in the incorporation of joint stock companies or limited liability companies. The companies that the company incorporates, participates in or merges with must do business or financial activities similar to the objective of the company or to support achieving its objective, after fulfilling the requirements of the regulations and instructions and after obtaining the approval from the responsible authority, the Saudi Arabian Monetary Authority.	The company may incorporate limited liability companies. Or Sole Proprietorship companies. It may also own shares in other existing companies or merge with them. It has the right to participate with third parties in the incorporation of joint stock companies or limited liability companies. The companies that the company incorporates, participates in or merges with must do business or financial activities similar to the objective of the company or to support achieving its objective, after fulfilling the requirements of the regulations and instructions and after obtaining the approval from the responsible authority, the Saudi Central Bank.	Change
Article (5) The Company's Location	The company Head Office is located in Riyadh, KSA and, with a resolution from the Extraordinary General Assembly, may be moved to any other city in KSA, with the approval of Saudi Arabian Monetary Authority. The company may establish branches, offices, and agencies inside and outside KSA, with the approval of Saudi Arabian Monetary Authority.	The company Head Office is located in Riyadh, KSA and, with a resolution from the Extraordinary General Assembly, may be moved to any other city in KSA, with the approval of Saudi Central Bank. The company may establish branches, offices, and agencies inside and outside KSA, with the approval of Saudi Central Bank.	Change
Article (7) Company Investment	The company shall invest whatever it collects from insurance funds, and the shareholders of the company, in accordance with the directions of the Board of Directors, and which must not be inconsistent with the Cooperative Insurance Companies Supervision Law, its Implementation Regulations, or any other related regulations issued by Saudi Arabian Monetary Authority, or any other related regulatory entity.	The company shall invest whatever it collects from insurance funds, and the shareholders of the company, in accordance with the directions of the Board of Directors, and which must not be inconsistent with the Cooperative Insurance Companies Supervision Law, its Implementation Regulations, or any other relevant regulations and instructions issued by Saudi Central Bank, or any other related regulatory entity.	Change
Article (8) The Company Capital	The company capital is SR (240,000,000) two hundred and forty million Saudi Riyals, divided into (24,000,000) twenty-four million shares of equal value. The value of each share is SR (10) ten Saudi Riyals, all of which are ordinary cash shares.	The company capital is SR (130,000,000) a hundred and thirty million Saudi Riyals, divided into (13,000,000) thirteen million shares of equal value. The value of each share is SR (10) ten Saudi Riyals, all of which are ordinary cash shares.	Change
Article (12) Stock Trading	Shares issued by the founders may only be traded after the publication of the financial statements for two financial periods and provided covering not less than (12) months from the date of incorporation of the Company. And the instruments of these shares shall be marked with what indicates its type and the date of incorporation of the Company, and the period during which the trading of the shares has been prevented. During the Prohibition Period, the transfer of ownership of the shares may be allowed	1. Shares issued by the founders may only be traded after the publication of the financial statements for two financial periods and provided covering not less than (12) months from the date of incorporation of the Company after obtaining approval from Saudi Central Bank. And the instruments of these shares shall be marked with what indicates its type and the date of incorporation of the Company, and the period during which the trading of the shares has been prevented.	Addition

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	in accordance with the sale of the rights from one of the founders to another founder, or heirs of one of the founders, in the event of his/her death, to third parties, or, in the case of the execution of the founder's insolvent assets, others. The provisions of this article shall apply to the founders' entitlement in the case of a capital increase before the expiry of the prohibition period.	<ol style="list-style-type: none"> 2. During the Prohibition Period, the transfer of ownership of the shares may be allowed in accordance with the sale of the rights from one of the founders to another founder, or heirs of one of the founders, in the event of his/her death, to third parties, or, in the case of the execution of the founder's insolvent assets, others. 3. The provisions of this article shall apply to the founders' entitlement in the case of a capital increase before the expiry of the prohibition period. 	
Article (13) Capital Increase	<p>The Extraordinary General Assembly can approve to increase the company's capital, after obtaining the approval from the competent authorities, and provided that the capital has been fully paid.</p> <p>The Extraordinary General Assembly can approve, in all cases, the allocation of the issued shares upon increasing the capital, or part thereof, to the employees of the company, and its subsidiary companies, as required and applicable. The shareholders cannot exercise their right of priority over the company allocating shares assigned to employees. At the issuance time of the General Assembly's resolution for the approval of increasing the capital, the shareholders of the shares have the priority right, in the subscription of new shares issued for pecuniary shares, and those shareholders shall be notified of their priorities, if any, by the publication in a daily newspaper or informing them by registered mail of the capital increase resolution and the shareholders shall be notified about the terms of the subscription, the subscription period, and the dates of the beginning, and the end, of the subscription. The Extraordinary General Assembly is entitled to stop the regular priority rights of the shareholders to subscribe for the capital increase in exchange for pecuniary shares or giving the priority to non-shareholders in cases it deems appropriate for the benefit of the company. A shareholder is entitled to a priority sale, unless has waived the right, during the period from the time of the capital increase resolution approval by the General Assembly until the last day of the subscription for the new shares associated with these rights, according to the regulations laid down by the competent authority.</p>	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly can approve to increase the company's capital, after obtaining the approval from the Saudi Central Bank and Capital Market Authority, and provided that the capital has been fully paid. 2. The Extraordinary General Assembly can approve, in all cases, the allocation of the issued shares upon increasing the capital, or part thereof, to the employees of the company, and its subsidiary companies, or some of them, or any of the them, as required and applicable. The shareholders cannot exercise their right of priority over the company allocating shares assigned to employees. 3. At the issuance time of the General Assembly's resolution for the approval of increasing the capital, the shareholders of the shares have the priority right, in the subscription of new shares issued for pecuniary shares, and those shareholders shall be notified of their priorities, if any, by the publication in a daily newspaper or informing them by registered mail of the capital increase resolution and the shareholders shall be notified about the terms of the subscription, the subscription period, and the dates of the beginning, and the end, of the subscription. 4. The Extraordinary General Assembly is entitled to stop the regular priority rights of the shareholders to subscribe for the capital increase in exchange for pecuniary shares or giving the priority to non-shareholders in cases it deems appropriate for the benefit of the company. 5. A shareholder is entitled to a priority sale, unless has waived the right, during the period from the time of the capital increase resolution approval by the General Assembly until the last day of the subscription for the new shares associated with these rights, according to the regulations laid down by the Capital Market Authority. 	Change & Addition
Article (14) Capital Decrease	The Extraordinary General Assembly may decide by way of a resolution to decrease the company's capital if the capital is more than the company's needs or it is making losses, after obtaining the approval from the competent authorities , and provided that the paid up capital of the insurance company, after the capital reduction, is not less than a hundred (100) million riyals, as the minimum paid up capital for an insurance company or, in the case of an insurance company carrying on at the same time acts of reinsurance, two hundred (200) million riyals. Such resolution may only be passed after the recitation of a special report prepared by the	<ol style="list-style-type: none"> 1. The Extraordinary General Assembly may decide by way of a resolution to decrease the company's capital if the capital is more than the company's needs or it is making losses, after obtaining the approval from Saudi Central Bank and Capital Market Authority, and provided that the paid up capital of the insurance company, after the capital reduction, is not less than a hundred (100) million riyals, as the minimum paid up capital for an insurance company or, in the case of an insurance company carrying on at the same time acts of reinsurance, two hundred (200) million riyals. Such resolution may only be passed after the recitation of a special report prepared by the auditors covering the 	Change

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	<p>auditors covering the reasons for such reduction, the Company's obligations, and the effect of the reduction on these obligations.</p> <p>If the reduction is the result of the fact that the capital exceeds the company's needs, creditors should be invited to intimate their objections within sixty (60) days from the date of the announcement of the resolution for the reduction in a daily newspaper distributed in the region where the Company's head office is located. Should any one of the creditors object or submit documents to the company within the prescribed time, the company must then settle the debts to the creditor immediately or provide the creditor with a sufficient guarantee for the settlement if the same is deferred.</p>	<p>reasons for such reduction, the Company's obligations, and the effect of the reduction on these obligations.</p> <p>2. If the reduction is the result of the fact that the capital exceeds the company's needs, creditors should be invited to intimate their objections within sixty (60) days from the date of the announcement of the resolution for the reduction in a daily newspaper distributed in the region where the Company's head office is located. Should any one of the creditors object or submit documents to the company within the prescribed time, the company must then settle the debts to the creditor immediately or provide the creditor with a sufficient guarantee for the settlement if the same is deferred.</p>	
Article (16) The Board Term Expiry	<p>The Board membership ends upon expiry of the term of appointment, resignation, death upon more than three consecutive, unexcused absences of Board meetings within one year without a legitimate and acceptable excuse, or by the Board of Directors establishing a breach of duty on behalf of that member such that it damaged the interest of the Company, provided that it is coupled with the approval of the Ordinary General Assembly, or upon expiry of membership according to any law or instructions applicable in KSA, or if the member was sentenced to bankruptcy or insolvency, or a request for dissolution was made by the member's creditor, or if the member stopped paying his debts, or if the member becomes unconscious, or if the member is befallen with a mental illness, or if the member is convicted of a breach of trust and confidence, or convicted of fraud. The Ordinary General Assembly has the right at any time to dismiss all the members of the Board of Directors, or some of them, without prejudice to the right(s) of the dismissed member(s) towards the company to seek compensation if the dismissal happens for an unacceptable reason, or at the wrong time, and a member of the Board of Directors may retire, provided that this occurs at the appropriate time, otherwise the member will be responsible before the company for any damages resulting from the dismissal.</p>	<p>1. The Board membership ends upon expiry of the Board cycle, resignation, death upon more than three consecutive, unexcused absences of Board meetings within one year without a legitimate and acceptable excuse, or by the Board of Directors establishing a breach of duty on behalf of that member such that it damaged the interest of the Company, provided that it is coupled with the approval of the Ordinary General Assembly, or upon expiry of membership according to any law or instructions applicable in KSA, or if the member was sentenced to bankruptcy or insolvency, or a request for dissolution was made by the member's creditor, or if the member stopped paying his debts, or if the member becomes unconscious, or if the member is befallen with a mental illness, or if the member is convicted of a breach of trust and confidence, or convicted of fraud by a final judgment.</p> <p>2. The Ordinary General Assembly has the right at any time to dismiss all the members of the Board of Directors, or some of them, without prejudice to the right(s) of the dismissed member(s) towards the company to seek compensation if the dismissal happens for an unacceptable reason, or at the wrong time, and a member of the Board of Directors may retire, provided that this occurs at the appropriate time, otherwise the member will be responsible before the company for any damages resulting from the dismissal.</p> <p>3. If a member of the Board resigns and has notes on the company's performance, he must submit a written statement to that effect to the Chairman of the Board of Directors, and this statement must be presented to the members of the Board of Directors.</p> <p>4. Saudi Central Bank must be informed upon the resignation of any member of the Board, or of the termination of his/her Board membership, for any reason other than the end of the Board term, within (5) five working days from the effective date of the end of the membership, taking into consideration the relevant disclosure requirements.</p>	Change & Addition

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Article (17) Vacancy in the Board	<p>If there is a vacancy in the Board of Directors the Board may appoint, temporarily, a member into the vacancy, from amongst those members having sufficient experience, provided having first obtained the no-objection from Saudi Arabian Monetary Authority, regardless to the order of obtaining the votes in the General Assembly, which elected the Board of Directors through them, and Investment and the Capital Market Authority within five (5) working days from the date of the appointment, and the appointment must be authorized by the General Assembly at its first meeting thereafter, and the new member shall complete the period of the predecessor only.</p>	<p>If there is a vacancy in the Board of Directors the Board may appoint, temporarily, a member into the vacancy, from amongst those members having sufficient experience, provided having first obtained the no-objection from Saudi Central Bank, regardless to the order of obtaining the votes in the General Assembly, which elected the Board of Directors through them, and must notify the Ministry of Commerce and the Capital Market Authority within five (5) working days from the date of the appointment, and the appointment must be authorized by the General Assembly at its first meeting thereafter, and the new member shall complete the period of the predecessor only.</p>	Change & Addition
Article (18) The Board Authorities	<p>Subject to the functions specified for the General Assembly, the Board of Directors shall have the broadest authority in managing the company in order to achieve its objective. May also, within the limits of his competence, delegate one or more of its members or others to carry out a specific work or business - in a manner that does not conflict with the relevant laws and regulations. for example but not limited to, the right to contract and sign on behalf of the company, on all types of contracts and documents, including but not limited to article of associations of the company owns shares, with all its amendments and addendums, and the decisions of the amendments, as well as the signing of the agreements, and the instruments in front of notary officials, as well as loan agreements, guarantees, and sukuk for the sale and purchase of real estate, issuance of legal agencies on behalf of the company, sale, purchase, emptying, acceptance, receipt, delivery, leasing, leasing, arrest, payment, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds, and government financing institutions, and signing all papers, order bonds, checks and all commercial papers Documents and all banking transactions. Appointing employees, technicians, consultants, and agents, bringing in workers, signing contracts with them, determining their work conditions, salaries, remuneration, dismissal and changing them, appointing senior employees of the company or subsidiary companies, whether they are members or others, defining their powers, powers, duties, and contractual rights specifically and dismissing or renewing their appointment.</p>	<p>1. Subject to the functions specified for the General Assembly, the Board of Directors shall have the broadest authority in managing the company in order to achieve its objectives. This is except for the exception of a special provision in the Corporate Law or actions that fall within the General Assembly authority, for example but not limited to, the right to contract and sign on behalf of the company, on all types of contracts and documents, including but not limited to article of associations of the company owns shares, with all its amendments and addendums, and the decisions of the amendments, as well as the signing of the agreements, and the instruments in front of notary officials, as well as at all banks, funds, government financing institutions, money houses and other lenders, and sign everything related to issuing, leasing and cashing cheques, bank transfers and bonds for order and all commercial papers, endorsing them and representing the company in its relations with others and in front of its clients, government and private agencies, and before all courts of all degrees and specializations and the Board Grievances, labor offices, higher and primary committees for settling labor disputes, the Committees for Resolutions of Securities Disputes and all other judicial committees, arbitration bodies, civil rights, police departments, chambers of commerce and industry, the Ministry of Commerce and its branches, the commercial registry and notaries in the Kingdom of Saudi Arabia and all ministries, bodies and public institutions, including the Ministry of Labor and the General Organization for Social Insurance And the Department of Zakat, Income Tax, Passport Management and all companies and institutions, the right to acknowledge and demand, institute, hear and cancel lawsuits, defend, plead, litigate, assign, reconcile, accept judgments and reject them, arbitration, hear the oath and witnesses, present evidence and challenge them, request cassation, objection and condemnation Appealing and receiving the instruments, judgments, decisions, documents and all documents, requesting the implementation of judgments and opposing them, arresting what happens from the execution, absolving the debtors of the company of their obligations, appointing attorneys, consultants, legal experts, arbitrators and legal agents, and all the powers and authorities necessary to manage the</p>	

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		<p>company and conduct day-to-day business. As well as loan agreements, guarantees, guarantees, and sukuk for the sale and purchase of real estate, issuance of legal agencies on behalf of the company, sale, purchase, emptying, acceptance, receipt, delivery, leasing, leasing, arrest, payment, opening accounts and credits, withdrawing and depositing with banks, issuing guarantees to banks, funds, and government financing institutions, and signing all papers, order bonds, checks and all commercial papers Documents and all banking transactions. Appointing employees, technicians, consultants, and agents, bringing in workers, signing contracts with them, determining their work conditions, salaries, remuneration, dismissal and changing them, appointing senior employees of the company or subsidiary companies, whether they are members or others, defining their powers, powers, duties, and contractual rights specifically and dismissing them or renewing their appointment. Attending the constituent assemblies of the joint-stock companies in which the company contributes and voting on the agenda. the Board may authorize one or more of its members or any third party to carry out certain activities, taking into consideration the related rules and regulations.</p> <p>2. The Board of Directors may contract for loans of any duration, sell the company's assets or mortgages, sell or mortgage the Company's commercial place, or absolve the Company's debtors of their obligations, unless these By-Laws include, or the General Assembly issues, restrictions to the powers of the Board of Directors to do so.</p>	
Article (19) The Board Remuneration	<p>1. The minimum annual remuneration for the chairman of the board shall be an amount of (180,000) one hundred eighty thousand Saudi Riyals, and the members of the board amounting (120,000) one hundred twenty thousand Saudi Riyals, and the maximum amount is (500,000) five hundred thousand Saudi Riyals annually for their membership in the board of directors and their participation in work, including remuneration in any of the committees emanating from the Board of Directors. And within the limits of what is stipulated in the Companies Law and its regulations.</p> <p>2. If the company achieved profits, the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Cooperative Insurance Companies Regulation, and this By-Laws, and after distributing dividends to the shareholders, which dividends shall not be less than (5%) of the paid-up capital of the Company, provided that the entitlement to this remuneration, is proportional to the number of Board meetings attended by the Board member, and any other cost estimate, in relation to the cost of attending the Board meetings, which contradicts this clause, shall be invalid.</p>	<p>1. The remuneration of the members of the Board of Directors shall be a certain amount, may include attendance allowances for attending meetings, be benefits based on a specific percentage of the net profits, and two or more of these benefits may be combined.</p> <p>2. If the remuneration is a certain percentage of the company's profits, this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly in implementation of the provisions of the Cooperative Insurance Companies Regulation, and this By-Laws, and after distributing dividends to the shareholders, which dividends shall not be less than (5%) of the paid-up capital of the Company, provided that the entitlement to this remuneration, is proportional to the number of Board meetings attended by the Board member, and any other cost estimate, in relation to the cost of attending the Board meetings, which contradicts this clause, shall be invalid.</p> <p>3. In all cases, the total of the remuneration that a member of the Board of Directors receives shall not exceed the total of (500,000) five hundred thousand Saudi Riyals annually (with the exception of the Chairman and the members of the Audit Committee), in accordance with the regulations set by the Capital Market Authority.</p>	Change

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	<p>3. In all cases, the sum of the remuneration that a member of the Board of Directors receives shall not exceed (500,000) five hundred thousand Saudi Riyals annually.</p> <p>4. It is paid to each member of the Board including the Chairman, the actual expenses that they incur in order to attend meetings of the board or committees emanating from the board of directors, including travel, accommodation and subsistence expenses.</p> <p>5. The Annual Board Report to the General Assembly should include a comprehensive statement of all the remunerations, expenses and other benefits that the members of the Board received during the fiscal year. It shall also include a statement of what the members of the Board have received as providers of work services, or as administrators, or what they have received in exchange for technical, administrative or consulting work. It must also include a statement of the number of Board meetings attended by each member from the date of the most recent meeting of the General Assembly.</p>	<p>4. The Annual Board Report to the General Assembly should include a comprehensive statement of all the remunerations, expenses and other benefits that the members of the Board received during the fiscal year. It shall also include a statement of what the members of the Board have received as providers of work services, or as administrators, or what they have received in exchange for technical, administrative or consulting work. It must also include a statement of the number of Board meetings attended by each member from the date of the most recent meeting of the General Assembly.</p>	
<p>Article (20) The authorities of the Chairman, Vice- Chairman, Deputed Member and Company Secretary</p>	<p>From among its members, the Board of Directors shall appoint a Chairman and a Vice Chairman for the Company. The Board also appoints the Chief Executive Officer, it is not allowed to combine the Chairman position and any executive position of the Company, the Chairman has the right to sign for the company and for implementing Board decisions. The Chairman of the Board of Directors has to represent the Company in courts, the judiciary and arbitration entities and others, and on his behalf and on the board of directors, at all banks, banks, funds, government financing institutions, money houses and other lenders, and to sign everything related to issuing, signing, leasing and cashing checks, bank transfers and bonds for an order and all commercial papers and endorsing them, and representing the company in its relations with others and in front of its clients, government and private agencies and before All courts of all degrees and specializations, the Board of Grievances, labor offices, higher and primary committees to settle labor disputes, the Commercial Papers Committee and all other judicial committees, arbitration and civil rights bodies, police departments, chambers of commerce and industry, the Ministry of Commerce and Investment and its branches, the commercial registry and notaries of justice in the Kingdom of Saudi Arabia and all ministries, bodies and public institutions, including The Ministry of Labor, the General Organization for Social Insurance, the Authority for Zakat, Income Tax, Passport Management and all companies and institutions, and he has the right to acknowledge, demand, initiate, hear, cancel, defend, plead, litigate, assign, conciliate, accept and reject judgments, arbitration, hear the oath and witnesses, present evidence and challenge The request for cassation, objection, appeal, receipt of instruments, judgments, decisions, documents and all</p>	<p>From among its members, the Board of Directors shall appoint a Chairman and a Vice Chairman for the Company. The Board also appoints the Chief Executive Officer, it is not allowed to combine the Chairman position and any executive position of the Company, the Chairman has the right to sign for the company and for implementing Board decisions. The Chairman of the Board of Directors has to represent the Company in courts, the judiciary and arbitration entities and others, and the Chairman of the Board of Directors by a written decision to delegate some of his authorities to other members of the Board or third parties in the conduct of a specific work. The Board of Directors determines salaries, remunerations and bonuses for both the Chairman and the Managing Director as determined in article (19) of this By-Laws. The Board of Directors must appoint a secretary of the Board. The Board may also appoint one or more advisers in the various company affairs and determine their remuneration. The term of the Chairman, Vice-President, Managing Director and Secretary of the Board shall not exceed the term of their respective members of the Board, and they may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of an isolation to compensation if the dismissal occurs for an unlawful or inappropriate reason.</p>	<p>Change</p>

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	<p>documents, request for the implementation of judgments and opposition to them, the arrest of the execution and the release of the company's debtors from their obligations, the appointment of lawyers, consultants, legal experts, arbitrators and legal agents, and he has all the powers and powers necessary to manage the company and conduct daily business For joint-stock companies in which the company contributes, vote on the agenda on its behalf, and sign agreements in front of notaries public and all official bodies, and the Chairman of the Board of Directors by a written decision to delegate some of his authorities to other members of the Board or third parties in the conduct of a specific work.</p> <p>The Board of Directors determines salaries, remunerations and bonuses for both the Chairman and the Managing Director as determined in article (19) of this By-Laws. The Board of Directors must appoint a secretary of the Board. The Board may also appoint one or more advisers in the various company affairs and determine their remuneration. The term of the Chairman, Vice-President, Managing Director and Secretary of the Board shall not exceed the term of their respective members of the Board, and they may be re-elected and the Board may at any time dismiss them or any of them without prejudice to the right of an isolation to compensation if the dismissal occurs for an unlawful or inappropriate reason.</p>		
<p>Article (22) Quorum of the Board Meetings</p>	<p>The Board meeting shall not be valid unless it has been attended by at least (5) five of its members on behalf of themselves or by proxy, provided that the number of members present by themselves is at least (4) four members, including an independent member, and the member may delegate another member on his behalf to attend the council's meetings and vote in them, in accordance with the controls next:</p> <ol style="list-style-type: none"> 1. A member of the Board of Directors may not delegate more than one member of the Board of Directors, to attend on his behalf. 2. The proxy must be written. 3. The deputy may not vote on the decisions on which the regulations prohibit the delegate from voting on. <p>The Board of Directors may issue decisions/approvals, for the urgent attention of the Board members, provided in writing, and provided that a Board member does not request otherwise, and provided that in the next formal Board meeting the Board deliberates these decisions, and which basis of these decisions to be presented to the Board of Directors in the first subsequent Board meeting after the decisions.</p>	<ol style="list-style-type: none"> 1. The Board meeting shall not be valid unless it has been attended by (5) five members, or by way of representation, provided that the minimum number of members personally present must be (4) four. 2. If the necessary minimum number of valid Board members is not in place, in terms of total available number of active Board members, to enable a quorum for the convening of a meeting of the Board of Directors, due to not meeting the required minimum Board member numbers, as stated in these By-Laws, the remaining Board members must invite the Ordinary General Assembly to convene within sixty days to elect the necessary minimum number of Board members. 3. The Capital Market Authority may invite the Ordinary General Assembly to convene in the event that the number of Board Members falls below the minimum required to hold a meeting. 4. A member of the Board of Directors may not delegate to another person to attend the meeting, except a member of the Board of Directors may delegate to another member of the Board of Directors, to attend on his behalf. 5. The Board of Directors issue decisions/approvals decisions are issued by the majority of opinions of the attending members or their representatives. When opinions are equal, the side with which the Chairman voted shall prevail. 6. The Board of Directors may issue decisions on urgent matters by presenting them to the members dispersed, unless one of the member 	<p>Change & Addition</p>

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Article (24) Agreements and Contracts	<p>After obtaining the No-Objection from Saudi Arabian Monetary Authority, the company shall have the right to convene a convention to manage the technical services of the Company with one or more of the professionals in the field of insurance companies.</p> <p>The Board members may contract with company insurance contracts for their benefit provided that the Board Chairman shall provide the General Assembly with the details of these insurance contracts. A member of the board of directors shall notify the Board of his/her direct or indirect interest in the business and contracts that are made for the account of the company, and this notification shall be recorded in the minutes of the meeting. This member may not participate in voting on the decision to be issued in this regard by the Board of Directors and the shareholders' assemblies. The chairman of the board of directors informs the ordinary general assembly when it is convened about the business and contracts in which one of the board members has a direct or indirect interest in it, and the notification is accompanied by a special report from the company's external auditor. And if a member of the board fails to disclose his interest, the company or any interested party may claim before the competent judicial authority to annul the contract or oblige the member to pay any profit or benefit achieved for him from that.</p>	<p>requests - in writing - the board meeting for deliberation. These decisions are presented to the Board at its first subsequent meeting.</p> <ol style="list-style-type: none"> 1. After obtaining the No-Objection from Saudi Central Bank, the company shall have the right to convene a convention to manage the technical services of the Company with one or more of the professionals in the field of insurance companies. 2. It is not permissible for a member of the Board of Directors to have any direct or indirect interest in the business and contracts that are made for the company's account except with a license from the Ordinary General Assembly. And a member of the Board has to notify the Chairman of his/her direct, or indirect, interest in the business contracts if they are for the account of the company, and to record this notification in the minutes of the meeting. 3. This member shall not participate in the vote on any decision issued in this regard in the Board or the General Assembly. 4. The Chairman of the Board shall notify the General Assembly, about all the related party business and contract transactions, where a member of the Board, whether directly or indirectly, has an interest, and the notification shall be supported by a special report of the External auditors. 5. In the event of the failure by a Board member to disclose his/her interests, the company may, or other interested individual, claim before the competent judicial authority to annul the contract or prevent the member from receiving any gain or benefit. 6. The liabilities for damages resulting from the transactions or contracts indicated in point (1) in this Article shall be upon the member that has an interest in the transaction or contract (including Board members) if these transactions or contracts are in breach of this Article, or if they were deemed unfair, contradict and/or affect the shareholders. 7. Board members objecting to such resolutions shall be exempted from any liability once they have proven their explicit objection to such resolution in the minutes of the meeting. The non-attendance of the meeting in which the resolution was issued in shall not be a reason to waive the liability, unless the board member can prove that he was not aware of such resolution or his inability to object once he became aware of such resolution. 8. A member of the Board of Directors is not permitted to participate in any business that would compete with the company, or to compete with the company in one of the branches, of the activity in which it operates; otherwise, the company should ask him/her before the competent judicial authority for appropriate compensation, unless he/she has obtained a previous license from the ordinary general assembly – and which must be renewed every year – which entitles him/her to do so. 	Change & Addition

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Article (25) Attending the General Assembly Meeting	The validly formed General Assembly shall represent all the shareholders, and it shall convene in the city where the Company Head Office is located. Each subscriber, regardless of the number of shares he/she holds, has the right to attend the general assembly meeting, personally or through another subscriber, provided not a member of the board or of the Company's workers, to attend the General Assembly of the shareholders, and contribute to the deliberations, and vote on its decisions by modern technology, according to rules laid down by the competent authority .	<ol style="list-style-type: none"> The validly formed General Assembly shall represent all the shareholders, and it shall convene in the city where the Company Head Office is located. Each subscriber, regardless of the number of shares he/she holds, has the right to attend the general assembly meeting, personally or through another subscriber, provided not a member of the board or of the Company's workers, to attend the General Assembly of the shareholders, and contribute to the deliberations, and vote on its decisions by modern technology, according to rules laid down by the Capital Market Authority. 	Change
Article (26) The Constituent Assembly	The Founders shall call upon all Subscribers to convene a Constituent Assembly within (45) forty-five days from the date of the closing of the subscription in the Shares, and every subscriber - regardless of the number of his shares - has the right to attend the constituent assembly. The meeting shall be valid if at least (half) the capital is represented. If this quorum is not reached, a second meeting shall be convened at least (15) fifteen days after the invitation has been made. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.	<ol style="list-style-type: none"> The Founders shall call upon all Subscribers to convene a Constituent Assembly within (45) forty-five days from the date of the closing of the subscription in the Shares. The duration shall not exceed ten days between the day of the invitation and the date of the meeting. Each Subscriber, whatever its number of shares, shall have the right to attend the Constituent Assembly. The meeting shall be valid if at least (half) the capital is represented. If this quorum is not reached, a second meeting shall be convened at least (15) fifteen days after the invitation has been made. However, the second meeting may be held one hour after the expiry of the period specified for the first meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein. 	Addition
Article (27) Competence of the Constituent Assembly	The Constituent Assembly shall be concerned with the following matters: <ol style="list-style-type: none"> To verify the subscription to all the shares of the company and to meet the minimum capital and the amount due from the value of the shares. To approve the final texts of the company's By-Laws, unless there are substantial amendments to the By-Laws presented to it, except with the consent of all the Subscribers represented therein. To approve the appointment of the members of the first Board of Directors of the company for a period not exceeding (3) three years. To appoint the first external auditors for the company and determine their fees, if they have not been appointed in the company's Article of Association or the By-Laws. To approve the appointment of the external auditors for the company and determining their fees if they have not been appointed. To discuss and approve the costs of forming the Company. 	The Constituent Assembly shall be concerned with the following matters: <ol style="list-style-type: none"> To verify the subscription to all the shares of the company and to meet the minimum capital and the amount due from the value of the shares as per the By-Laws. To discuss the report of the in-kind shares. To approve the final texts of the company's By-Laws, unless there are substantial amendments to the By-Laws presented to it, except with the consent of all the Subscribers represented therein. To approve the appointment of the members of the first Board of Directors of the company for a period not exceeding (5) five years. To appoint the first external auditors for the company and determine their fees, if they have not been appointed in the company's Article of Association or the By-Laws. To discuss the costs of forming the Company and its eligibility for the Ministry of Commerce, and the Capital Market Authority to send one or more representatives to attend the Constituent General Assembly, to ensure the implantation of the By-Laws. 	Change & Addition
Article (28) The Ordinary General Assembly Competence	Except for the matters of the Extraordinary General Assembly, the Ordinary General Assembly shall approve all matters pertaining to the company and shall be held at least once a year, within the six months following the end of the company's fiscal year. Other Ordinary General	Except for the matters of the Extraordinary General Assembly, the Ordinary General Assembly shall approve all matters pertaining to the company and shall be held at least once a year, within the six months following the end of	Change

Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
	Assemblies may be convened to meet whenever the need arises. Among the functions of the Ordinary General Assembly is to form the audit committee and determine its fees.	the company's fiscal year. Other Ordinary General Assemblies may be convened to meet whenever the need arises.	
Article (30) Invitation to General Assembly Meetings	<p>The public, or private, General Meetings of the shareholders convene by an invitation from the Board of Directors, and the Board of Directors must call for the convening of an Ordinary General Assembly if so requested by the auditor, or the Audit Committee, or by a number of shareholders representing at least (5%) of the share capital. The Auditor(s) may call for the Assembly if the Board fails to invite the Assembly within thirty (30) thirty days from the date of the request of the Auditor(s).</p> <p>It is permissible by a decision of the Capital Market Authority to invite the Ordinary General Assembly to convene in the following cases:</p> <ol style="list-style-type: none"> A. If the specified period of time as per article 78 from Companies Law expires without it completing its regulatory reporting. B. If the number of members of the Board of Directors is less than the minimum validity required for its meetings. C. If it is found that there are violations of the provisions of the company's By-Laws, or that a negligence has occurred in the company's management. <p>If the Board did not invite the General Assembly to convene within fifteen days from the date of the request of the external auditor, the Audit Committee, or a number of shareholders which representing at least (5%) of the capital.</p> <p>A number of shareholders, representing at least (2%) of the capital, may submit an application to the Capital Market Authority to invite the Ordinary General Assembly to convene, if any of the cases stipulated in paragraph (2) of this Article are applicable. The Capital Market Authority shall invite the meeting to convene within thirty days from the date of the submission of the shareholders' request, provided that the invitation includes a schedule of the activities of the association and the items required for the shareholders to approve in the Ordinary General Assembly.</p> <p>This invitation is to be published in the newspaper distributed in the area where the Head Office of the company is located, before the date specified, before (21) twenty-one days at least, and to send a copy of the invitation and agenda to the Capital Market Authority. However, sufficiency may be invited in time mentioned to all shareholders by registered letters. A copy of the invitation and the agenda is to be sent to the Capital Market Authority during the period specified for publication.</p>	<ol style="list-style-type: none"> 1. The public, or private, General Meetings of the shareholders convene by an invitation from the Board of Directors, and the Board of Directors must call for the convening of an Ordinary General Assembly if so requested by the auditor, or the Audit Committee, or by a number of shareholders representing at least (5%) of the share capital. The Auditor(s) may call for the Assembly if the Board fails to invite the Assembly within thirty (30) thirty days from the date of the request of the Auditor(s). 2. It is permissible by a decision of the Capital Market Authority to invite the Ordinary General Assembly to convene in the following cases: <ol style="list-style-type: none"> A. If the specified period of time (within the six months following the end of the company's fiscal year) expires without it completing its regulatory reporting. B. If the number of members of the Board of Directors is less than the minimum validity required for its meetings. C. If it is found that there are violations of the provisions of the company's By-Laws, or that a negligence has occurred in the company's management. 3. If the Board did not invite the General Assembly to convene within fifteen days from the date of the request of the external auditor, the Audit Committee, or a number of shareholders which representing at least (5%) of the capital. 4. A number of shareholders, representing at least (2%) of the capital, may submit an application to the Capital Market Authority to invite the Ordinary General Assembly to convene, if any of the cases stipulated in paragraph (2) of this Article are applicable. The Capital Market Authority shall invite the meeting to convene within thirty days from the date of the submission of the shareholders' request, provided that the invitation includes a schedule of the activities of the association and the items required for the shareholders to approve in the Ordinary General Assembly. 5. This invitation is to be published in the newspaper distributed in the area where the Head Office of the company is located, before the date specified, before (21) twenty-one days at least, and to send a copy of the invitation and agenda to the Ministry of Commerce and Capital Market Authority. However, sufficiency may be invited in time mentioned to all shareholders by registered letters. A copy of the invitation and the agenda is to be sent to the Capital Market Authority during the period specified for publication. 	Change & Addition

Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
Article (32) The Ordinary General Assembly Meeting Quorum	<p>1. The convening of the Ordinary General Assembly meeting shall not be valid except if attended by shareholders representing at least (one quarter) of the company's capital.</p> <p>2. If the quorum is not achieved at the first meeting, then the same conditions the Company must issue an invite to a second meeting to be held within thirty days following the previous meeting. The meetings are to be published in the manner provided for in Article (30) of these By-Laws, but may, however, hold the second meeting within an hour after the end of the period set for the first meeting, provided that the convening of the first meeting include the announcement of the possibility of holding such a meeting, and in all cases, the second meeting shall be valid irrespective of the number of shares represented therein, and may hold the meetings of the Ordinary General Assembly of the shareholders, and the participation of the shareholders in the deliberations and voting on decisions by modern technology, according to the regulations laid down by the competent authority.</p>	<p>1. The convening of the Ordinary General Assembly meeting shall not be valid except if attended by shareholders representing at least (one quarter) of the company's capital.</p> <p>2. If the quorum is not achieved for conducting the Ordinary General Assembly meeting, as per point no. (1) from this article, the Company must issue an invite to a second meeting to be held within thirty days following the previous meeting. The meetings are to be published in the manner provided for in Article (30) of these By-Laws, but may, however, hold the second meeting within an hour after the end of the period set for the first meeting, provided that the convening of the first meeting include the announcement of the possibility of holding such a meeting.</p>	Change
Article (33) The Extraordinary General Assembly Quorum	<p>The Extraordinary General Assembly shall not be valid unless attended by shareholders who at least represent (half) of the capital of the Company. If such quorum is not achieved at the first meeting, then the same conditions stipulated in Article (30) shall apply, and an invitation shall be sent for a second meeting, which may be held after an hour after the end of the period set for the first meeting, provided that the convening of the first meeting includes the announcement of the possibility of this second meeting, but in all cases, the second meeting will be valid if attended by shareholders representing at least (25%) of the Capital.</p> <p>If the quorum is not achieved at the second meeting, and there is an invite to a third meeting to be held, then the same conditions stipulated in Article (30) of these By-Laws shall apply, and the third meeting will be valid irrespective of the number of shares represented therein, after obtaining the approval from related parties, and the participation of the shareholders in the deliberations and voting on decisions by modern technology, according to the regulations laid down by the competent authority.</p>	<p>1. The Extraordinary General Assembly shall not be valid unless attended by shareholders who at least represent (half) of the capital of the Company.</p> <p>2. If such quorum is not achieved for conducting the Extraordinary General Assembly meeting, as per point no. (1) from this article, then the same conditions stipulated in Article (30) shall apply, and an invitation shall be sent for a second meeting, which may be held after an hour after the end of the period set for the first meeting, provided that the convening of the first meeting includes the announcement of the possibility of this second meeting, but in all cases, the second meeting will be valid if attended by shareholders representing at least (25%) of the Capital.</p> <p>3. If the quorum is not achieved at the second meeting, and there is an invite to a third meeting to be held, then the same conditions stipulated in Article (30) of these By-Laws shall apply, and the third meeting will be valid irrespective of the number of shares represented therein, after obtaining the approval from the Capital Market Authority.</p>	Change
Article (39) The appointing of the Auditors	<p>The General Assembly shall appoint on an annual basis two Auditors (or more) to be selected from the Auditors who are authorized to operate in KSA, and to determine their remuneration, and may reappoint them according to the competent controls the authorities. The General Assembly has the right to change the appointed Auditors, at any time, without prejudice to their right to their compensation, if the change took place at an incorrect time, or for an unjustified reason.</p>	<p>The General Assembly shall appoint on an annual basis two Auditors (or more) to be selected from the Auditors who are authorized to operate in KSA, and to determine their remuneration, and may re-appoint them, considering that the duration must not exceed five continuous years, and that whoever finishes this period can be re-appointed again after two years. The General Assembly has the right to change the appointed Auditors, at any time, without prejudice to their right to their compensation, if the change took place at an incorrect time, or for an unjustified reason.</p>	Change
Article (41) The Auditors' commitments	<p>The Auditors have to present to the annual General Assembly a report prepared in accordance with the Generally accepted auditing standards</p>	<p>The Auditors have to present to the annual General Assembly a report prepared in accordance with the Generally accepted auditing standards</p>	Addition

Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
	confirming that the company enabled them to obtain the data and explanations they have requested and that they have not detected any violation against the provisions of the Cooperative Insurance Companies control system and its implementing regulations, nor against any other rules and regulations, nor any other relevant opinions against, and including confirmation of the fairness of the presentation of the financial statements of the Company. The Auditors must recite the Auditors' report in the General Assembly. If the Assembly decides to ratify the Board's Report and the financial statements without listening to the Auditors' report, such decision shall be null and void.	confirming that the company enabled them to obtain the data and explanations they have requested and that they have not detected any violation against the provisions of the Cooperative Insurance Companies control system and its implementing regulations, nor against any other rules and regulations, nor any other relevant opinions against the company's By-Laws , and including confirmation of the fairness of the presentation of the financial statements of the Company. The Auditors must recite the Auditors' report in the General Assembly. If the Assembly decides to ratify the Board's Report and the financial statements without listening to the Auditors' report, such decision shall be null and void.	
Article (43) Financial Statements	<ol style="list-style-type: none"> The Board of Directors shall prepare financial statements at the end of each fiscal year (consisting of financial statements: the balance sheet of the insurance operations and shareholders, the surplus (deficit) from insurance operations, a breakdown of the major shareholders, a breakdown of the shareholders' equity, the statement of cash flows for the insurance operations and a statement of cash flows for the shareholder's), a report on the activities of the Company, and its financial position, for the financial year elapsed. This report should also contain the dividends proposed, and the Board must make available these documents at the disposal of the auditor, before the deadline for the convening of the General Assembly, and before (45) forty-five days at least. The Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer shall sign the documents listed in paragraph (1), and the company shall ensure that copies of them are available in the Head Office of the company at the disposal of the shareholders, at least ten (21) twenty-one days prior to the date set for the General Assembly. The Chairman of the Board has to provide the shareholders with the financial statements of the company, the Board of Directors' report and the Auditor's report, unless published in the daily newspaper distributed in the location of the Head Office of the Company, and to send a copy of these documents to the Capital Market Authority, prior to the date of the AGM by at least (15) fifteen days. 	<ol style="list-style-type: none"> The Board of Directors shall prepare financial statements at the end of each fiscal year (consisting of financial statements: the balance sheet of the insurance operations and shareholders, the surplus (deficit) from insurance operations, a breakdown of the major shareholders, a breakdown of the shareholders' equity, the statement of cash flows for the insurance operations and a statement of cash flows for the shareholder's), a report on the activities of the Company, and its financial position, for the financial year elapsed. This report should also contain the dividends proposed, and the Board must make available these documents at the disposal of the auditor, before the deadline for the convening of the General Assembly, and before (45) forty-five days at least. The Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer shall sign the documents listed in paragraph (1), and the company shall ensure that copies of them are available in the Head Office of the company at the disposal of the shareholders, at least ten (21) twenty-one days prior to the date set for the General Assembly. The Chairman of the Board has to provide the shareholders with the financial statements of the company, the Board of Directors' report and the Auditor's report, unless published in the daily newspaper distributed in the location of the Head Office of the Company, and to send a copy of these documents to the Ministry of Commerce and Capital Market Authority, prior to the date of the AGM by at least (15) fifteen days. 	Addition
Article (45) Zakat and Reserves	<p>The Company must:</p> <ol style="list-style-type: none"> Put aside zakat and scheduled income tax. Put aside (20%) of the net profit to form the statutory reserve and the Ordinary General Assembly may discontinue the deduction for the statutory reserve when such reserve has reached (100%) of the paid-up capital. The Ordinary General Assembly may, at the proposal of the Board of Directors, set aside a percentage from the annual net profits to form an excess reserve to be allocated for certain objectives approved by the General Assembly. 	<p>The Company must:</p> <ol style="list-style-type: none"> Put aside zakat and scheduled income tax. Put aside (20%) of the net profit to form the statutory reserve and the Ordinary General Assembly may discontinue the deduction for the statutory reserve when such reserve has reached (100%) of the paid-up capital. The Ordinary General Assembly may, at the proposal of the Board of Directors, set aside a percentage from the annual net profits to form an excess reserve to be allocated for certain objectives approved by the General Assembly. 	Addition

Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
		<p>4. The Company's annual net profits, that it determines, shall be distributed after deduction of all general expenses and other costs, and the formation of the necessary reserves to counter doubtful debts, investment losses and contingent liabilities, that the Board of Directors deems necessary in accordance with the provisions of the Cooperative Insurance Companies control system and regulations, and the provisions required by the Saudi Arabian Monetary Authority. The remainder of the profits after deducting the reserves determined under the relevant regulations and Zakat, not less than 5% of the paid-up capital for distribution to shareholders according to what is proposed by the Board of Directors, and decided by the General Assembly, and if the remaining percentage of the profits owed to shareholders is not sufficient to pay this percentage, the shareholders may not claim to pay it in the following year or years, and the General Assembly may not decide to distribute a percentage of the profits in excess of what was proposed by the Board of Directors.</p>	
Article (46) Profitability	Shareholders are entitled to their share in the profits in accordance with the General Assembly resolution adopted in this regard, and as set out in the resolution per the due date and the date of the distribution. And to be eligible to the dividends the shareholders need to be the owners of the registered shares in the shareholder register at the end of the due date. The Ordinary General Assembly, upon the proposal of the Board of Directors, may allow a percentage of the annual net profits to be used to create additional reserves, and to customize it for the Company's objectives, or particular objectives determined in accordance with the regulations and the written approval of Saudi Arabian Monetary Authority.	Shareholders are entitled to their share in the profits in accordance with the General Assembly resolution adopted in this regard, and as set out in the resolution per the due date and the date of the distribution. And to be eligible to the dividends the shareholders need to be the owners of the registered shares in the shareholder register at the end of the due date. The Ordinary General Assembly, upon the proposal of the Board of Directors, may allow a percentage of the annual net profits to be used to create additional reserves, and to customize it for the Company's objectives, or particular objectives determined in accordance with the regulations and the written approval of Saudi Central Bank.	Change
Article (49) Responsibility of the Board of Directors Members	The Board of Directors' members are jointly liable for the Company's compensation, whether to shareholders or third parties, for damages arising from claims of negligence in the running of the Company's affairs or for violating the provisions of the Cooperative Insurance Companies Supervision Law and its implementing regulations, or of other rules and regulations and other relevant regulations, and every condition to the contrary shall be void. It is the responsibility of all the Board members if the error arose from a decision issued. For the decisions made by a majority of votes, the members who opposed the decision shall only be considered not liable from actions arising from the decision if they are able to demonstrate their opposition clearly through the minutes of the meeting. Absence of attendance from the meeting at which the decision was made shall be considered to be a reason for exemption from the liability issued only if it is clearly proven that the member was not aware of the decision and has been noted as absent, or can prove that it was not possible to challenge it after having learned of the decision. Does not preclude a claim of responsibility that the approval of the AGM discharged the Board of Directors. Nor prevent the hearing of the case involving	1. The Board of Directors' members are jointly liable for the Company's compensation, whether to shareholders or third parties, for damages arising from claims of negligence in the running of the Company's affairs or for violating the provisions of the Cooperative Insurance Companies Supervision Law and its implementing regulations, or of other rules and regulations, other relevant regulations and this by-laws, and every condition to the contrary shall be void. It is the responsibility of all the Board members if the error arose from a decision issued. For the decisions made by a majority of votes, the members who opposed the decision shall only be considered not liable from actions arising from the decision if they are able to demonstrate their opposition clearly through the minutes of the meeting. Absence of attendance from the meeting at which the decision was made shall be considered to be a reason for exemption from the liability issued only if it is clearly proven that the member was not aware of the decision and has been noted as absent, or can prove that it was not possible to challenge it after having learned of the decision.	Addition

Article	The Article as in the Approved Company's By-Laws	The article After Amendments	Modification Details
	liability after the expiration of (3) three years from the date of the discovery of the harmful act. With the exception of the cases of fraud and forgery, where the case involving liability cannot be heard in all cases after (5) five years from the end of the fiscal year in which the act occurred.	<ol style="list-style-type: none"> 2. Does not preclude a claim of responsibility that the approval of the Ordinary General Assembly discharged the Board of Directors. 3. Nor prevent the hearing of the case involving liability after the expiration of (3) three years from the date of the discovery of the harmful act. With the exception of the cases of fraud and forgery, where the case involving liability cannot be heard in all cases after (5) five years from the end of the fiscal year in which the act occurred. 4. Each shareholder has the right to file the liability lawsuit for the company against the members of the board of directors if the mistake made by them would cause special harm to him. The shareholder may not file the aforementioned lawsuit unless the company's right to file it is still valid. The shareholder must inform the company of his intention to file a lawsuit, while restricting his right to claim compensation for the special damage he suffered. 5. The company may be charged with the following expenses charged by the shareholder to institute a lawsuit, regardless of its outcome, under the following conditions: <ol style="list-style-type: none"> A. If he filed a lawsuit in good faith. B. If he submitted to the company for the reason for which he filed, the lawsuit and did not get a response within thirty days. C. If it is in the interest of the company to file this lawsuit based on the provision of Article (seventy-nine) of the Companies Law. D. That the lawsuit is based on a valid basis. 	
Article (50) The expiration of the Company	The Company enters into a state of liquidation once it expires and maintains a legal personality necessary for the liquidation of the extent. Where a liquidation decision has been issued by the Capital Market Authority , it must include in the liquidation decision the appointment of a liquidator, and determine his/her powers and his/her fees, and restrictions on the powers necessary for the liquidation of the time, duration and should not exceed a period of voluntary liquidation of (5) five years, and may not be extended for more than that except by judicial order. Ending the Company's Board authority to resolve, though it remains such that those in charge of the Company's management are able to prepare for the role of the liquidators/to be appointed liquidator, and the rest of the services of the Company per the liquidation terms of reference, that are not inconsistent with the terms of reference of the liquidator for, and to take into account the rights of the participants in the surplus from the insurance operations, and reserves, made up as stipulated in Articles (44) and (45) of these By-Laws.	<ol style="list-style-type: none"> 1. The Company enters into a state of liquidation once it expires and maintains a legal personality necessary for the liquidation of the extent. 2. Where a liquidation decision has been issued by the shareholders or the General Assembly. 3. it must include in the liquidation decision the appointment of a liquidator, and determine his/her powers and his/her fees, and restrictions on the powers necessary for the liquidation of the time, duration and should not exceed a period of voluntary liquidation of (5) five years, and may not be extended for more than that except by judicial order. 4. Ending the Company's Board authority to resolve, though it remains such that those in charge of the Company's management are able to prepare for the role of the liquidators/to be appointed liquidator, and the rest of the services of the Company per the liquidation terms of reference, that are not inconsistent with the terms of reference of the liquidator for, and to take into account the rights of the participants in the surplus from the insurance operations, and reserves, made up as stipulated in Articles (44) and (45) of these By-Laws. 	Change