

Raydan Food Company



Report of the Board Of Directors for 2021



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RAYDAN

 **FIRST**

A WORD OF THE
CHAIRMAN OF THE BOARD
OF DIRECTORS



A Word of the Chairman of the Board of Directors



**Dear shareholders of Raydan Food Company,
Greetings,,,**

On my own behalf and on behalf of the members of the Board of Directors of Raydan Food Company, I am pleased to present to you the annual report for the fiscal year ending on December 31, 2021, which reviews the company's business results and the consolidated annual financial statements.

The challenges were great during the fiscal year ending on December 31, 2021, which affected the financial results, the company's operational, marketing and sales performance, and the company's expansion plan as a result of the effects resulting from the repercussions of the Corona pandemic, which negatively affected the global economy and in turn caused the accumulation of obligations on the company, weak purchasing power and lack of liquidity. Which required us to work on finding solutions and searching for sources that support working capital and the company's future plans, and the need to face challenges and find appropriate solutions that do not cost the company additional burdens, and we ask God to help us all in that.

I am pleased to extend my sincere thanks and appreciation for your trust in the management of the company. I also thank the members of the board of directors and the committees emanating from the board for their cooperation and efforts, and thanks to all the company's departments and employees for their sincere efforts, wishing everyone progress and success.

With Best regards

Awadallah Ahmed Alhumaei Alsulami
Chairman of the Board of Directors



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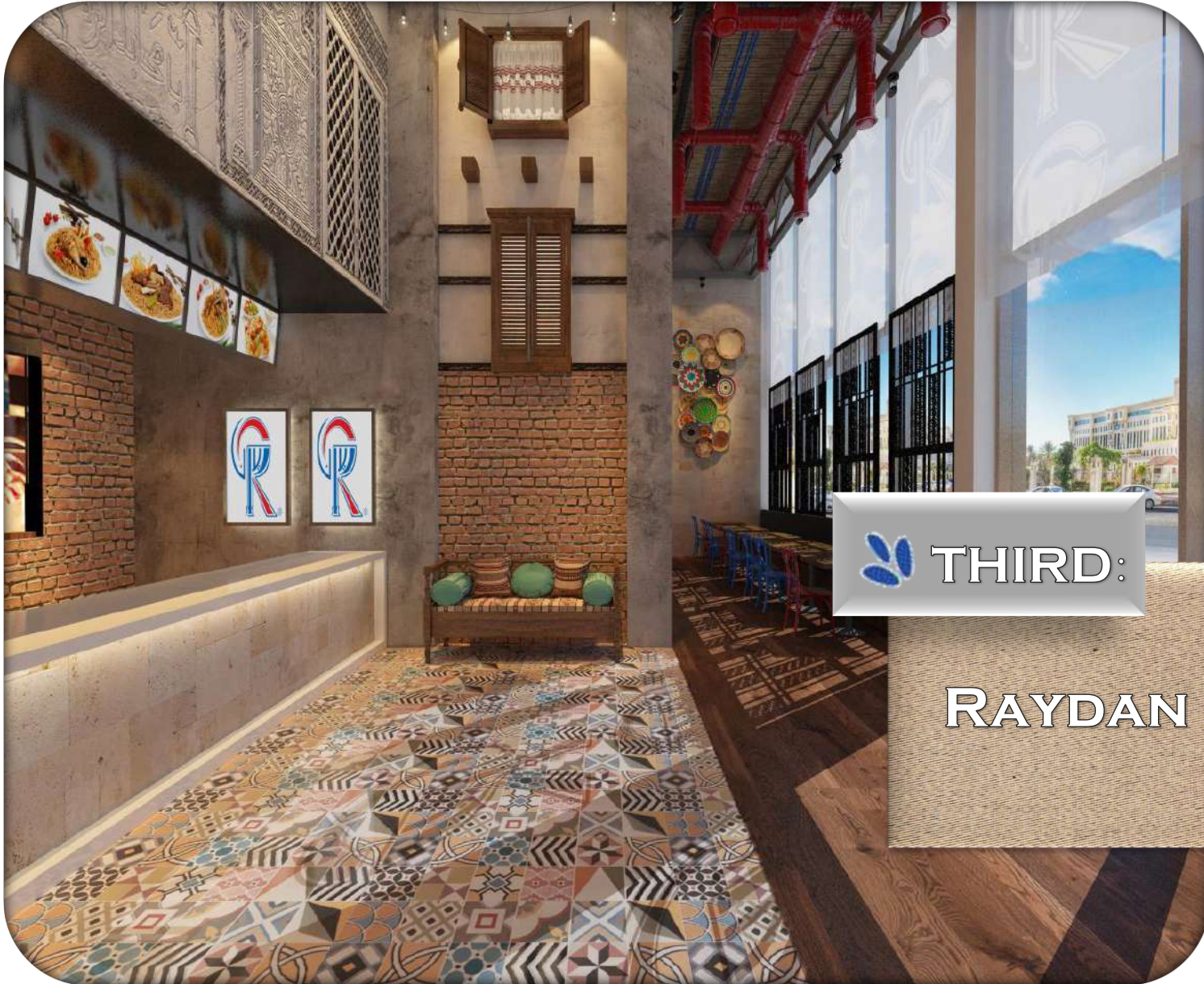
**EXECUTIVE
SUMMARY**



Executive Summary

The company's executive departments, in cooperation with external consultants, have worked to mitigate the challenges that the company has faced and is still facing as a result of the Corona pandemic (COVID-19).

There is no doubt that after you review the financial results, you will realize the magnitude of the challenges and the need to redouble efforts to compensate for losses and work on continuing the franchising and increasing the company's branches, and that is the plan for internal expansions (there is a plan linked to increasing the capital) and according to the approved financial statements, the company achieved a net loss of 42,223,505 SAR as on December 31, 2021, and the total accumulated losses for the same period amounted to SAR 157,504,107. (Taking into account the reclassification of the numbers for the financial period 2020 in the financial statements as on December 31, 2021, which had an impact on the change in net loss, accumulated losses and shareholders' equity - according to the notes to the financial statements, Note No. 32)



 THIRD:

RAYDAN COMPANY



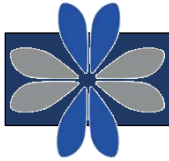
Raydan Company

3-1 Company Activity

Raydan Food Company was established as a Saudi closed joint stock company pursuant to the Minister of Commerce and Industry Decision No. 149 / S, dated 4/29/1429 corresponding to 5/5/2008 announcing the establishment of the company according to the Commercial Registry No. 4030180055 issued from Jeddah on 6/11/1429 corresponding to 2008 6/15 m. The company's capital is 225,000,000 SR. s (two hundred twenty-five million SR. s) divided into 22,500,000 shares (twenty-two million five hundred thousand shares) with a nominal value of ten SR. s per share, fully paid.

Shareholders in the company upon public offering:

S	Shareholder	No. of shares	Percent	Value in SAR
1	Awadallah Ahmed Alsulami	2,769,750	%12.31	27,697,500
2	Mansour Awadallah Ahmed Alsulami	6,615,000	%29.40	66,150,000
3	Nasser Awadallah Ahmed Alsulami	1,890,000	%8.40	18,900,000
4	Mishal Awadallah Ahmed Alsulami	1,631,250	%7.25	16,312,500
5	Mohammed Awadallah Ahmed Alsulami	1,125,000	%5	11,250,000
6	Khaled Awadallah Ahmed Alsulami	859,500	%3.82	8,595,000
7	Nassar Awadallah Ahmed Alsulami	859,500	%3.82	8,595,000
8	Shareholders of the public offering	6,750,000	%30	67,500,000



Raydan Company

The company obtained the approval of the Capital Market Authority to transfer the company from the parallel market to the main market, and accordingly its shares were listed in the main financial market on November 17, 2019.

The Main Activities

The company is engaged in establishing restaurants with service and catering kitchens for parties.

Vision:

Pioneers in the quality and excellence industry to provide Arab foods according to the latest high-tech methods.

Mission:

Excellence in all products and services provided, while ensuring that customers' desires are met.

Goals of the Company

Raydan aims to reach a leading position in the local, regional and global market with its specialization in food, party preparation and catering services in order to achieve focus on customer confidence and meet their desires and to excel in providing the highest levels of quality, type, service and hospitality through expansion and spread by granting franchises in all the kingdom's regions and beyond, with the good selection of Saudi human cadres and upgrading them in support of Saudization programs and in line with the Kingdom's Vision 2030, in addition to participating and contributing to support business and charitable projects within our societal responsibilities.



The Strategy of the Company

- Updating and developing the menu to meet customer requirements
- Granting franchise branches in geographic areas other than the company's branches.
- Working on developing and improving the interior designs of the branches by applying the new identity of the company.
- Preserving the company's brand by promoting the name and the brand locally and abroad.
- Continuing to improve operational and marketing processes, product quality, and community engagement.
- Concluding strategic agreements with the company's main suppliers while diversifying the sources of the company's operational needs.
- Attracting qualified Saudi human resources to support the company's strategic plan for growth and expansion.

3-2 : The Affiliates Companies

- Raydan Company owns a subsidiary company under the name of Raydan Kitchens and Restaurants Company Egypt, a “limited liability company” in the Arab Republic of Egypt with a percentage of 99% of the capital. Inside the Arab Republic of Egypt and transferring the group’s branches in Egypt to this agent. Accordingly, the group’s management signed an agreement with Al-Raya Company for Restaurants Limited (a company registered in the Arab Republic of Egypt) on Safar 22, 1443 AH corresponding to September 29, 2021 to transfer and sell the assets of the branches of Raydan Food Group in the Arab Republic of Egypt for 5,7 million Egyptian pounds, equivalent to 1,3 million Saudi riyals. Accordingly, the results of related operations have been reclassified to discontinued operations.



Raydan Company

NO. of CR	Date	No. of branches	Main activity	Capital
71123	21/01/2014	1	Arabic Restaurants	50,000 EGP

The company's share in the associate company (Aljonah).

- The company owns a 30% stake in Aljonah Excellence Company for Sweets and Parties Ltd.

Raydan Saudi Arabia:

- Below is an explanation of the performance of the most important divisions and departments of the company's branches, and we summarize the work of those departments and their most important achievements and objectives as follows:

Branches of the Company:

Statement	Jeddah	Makkah	Dammam	AL-Madinah	Qunfezah
Total	11	4	1	1	1

With an explanation that the Al-Ahdal branch was closed permanently due to the removal of the area for development according to the directives of the competent authorities and the closure of the two branches of Al-Andalus District in Riyadh, Al-Andalus Mall branch in Jeddah and Al-Shawqiah branch in Makkah as a result of operational losses during the year 2021, in addition to the adoption of the company's board of directors decision to stop the construction process A food factory in Jeddah, and the factory was sold at a value of 3,2 million Saudi riyals. Accordingly, the plant's assets as on December 31, 2021G were transferred to assets held for sale. The transfer also resulted in an impairment of SAR 5,8 million (Note 4).



Raydan Company

The Internal Audit

The main task of the internal audit department is to provide independent and objective views of the company on issues related to risk, control and governance in addition to its effective role and continuous support for all sectors of the company in achieving its strategic objectives. It also reviews and evaluates administrative controls, plans and procedures approved by the company to direct its activities and provide the necessary information to enable it. It aims to effectively control the assets and operations of its sectors in addition to providing independent and objective recommendations with the aim of supporting executives to improve the effectiveness of risk, control and governance mechanisms.

The Legal Administration:

The main task of the legal department is to provide legal advice to all business units in the company in addition to handling various daily legal matters for the company and following up all legal issues with the concerned authorities to ensure that all sectors of the company comply with the laws and legislation in force in the Kingdom. The Legal Department has made a lot of activity with regard to legal risks in all business units of the company as well as carefully reviewing various contracts and agreements with all parties.

The Human Resources:

In the year 2021, the company continued its plans and strategy aimed at providing job opportunities for Saudis in all the company's departments, improving the work environment and developing and developing its human competencies, with the



Raydan Company

aim of making the company the preferred workplace, in addition to continuing to develop the skills development program with the aim of providing distinguished opportunities for individuals with high potentials, whether Those working in managerial or supervisory positions or who are within the list of qualified competencies in the company, taking into account that all sectors of the company have been restructured as a result of the Corona pandemic (COVID-19) and its consequences

Training and Developing

The company has provided many training and development programs for the company's employees, with the aim of continuing to provide distinguished service to the company's customers.

Information Technology:

The company's information technology department has witnessed many improvements and developments, most notably the introduction of high-tech global source programs with compatibility with the local environment while continuing to develop the company's automated and technical system to keep pace with operational, marketing, sales and customer service requirements with the latest modern technical means and programs.

Supplies and Catering:

The company continues the policy of research and negotiation to bring the best raw materials with the best quality and lowest cost, in light of the rise in the prices of basic raw materials and the development of the logistics management business to keep pace with the current challenges related to the high prices of basic raw materials.



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FOURTH:

FINANCIAL
PERFORMANCE



Financial Performance

4-1 A Summary of the company's operations and operating result

Taking into account the reclassification of the numbers for the financial period 2020 in the financial statements as on December 31, 2021. Which had an impact on the change in net loss, accumulated losses and shareholders' equity - according to the notes to the financial statements (note No. 32)

Clarification of the accumulated losses

The accumulated losses amounted to SR 157,504,107 for the current period 2021, representing 46.67% of the capital as on December 31, 2021. Compared to accumulated losses of 111,571,909 riyals for the comparative period 2020 (reclassification), which represents 49.59% of the capital as on December 31, 2020.

Statement	2020	2021	The difference	%
	JAN to DEC	JAN to DEC		
Sales	127,815,576	131,168,043	3,352,467	2.62%
Cost of Sales	(140,245,906)	(137,648,592)	(2,597,314)	-1.85%
Total profit / loss	(12,430,330)	(6,480,549)	5,949,781	-47.87%
Selling and marketing expenses	(3,148,447)	(2,554,548)	(593,899)	-18.86%
General and administrative expenses	(18,334,073)	(20,854,480)	2,520,407	13.75%
Reversal/(fall) in the value of property, plant and equipment	(35,689,679)	2,280,215	(37,969,894)	-106.39%
Reversal / (impairment) in the value of the right-of-use assets	(17,531,713)	3,370,097	(20,901,810)	-119.22%
Impairment in the value of assets held for sale	-	(5,803,147)	5,803,147	-
Losses from the disposal of property, plant and equipment	(19,857,846)	(6,815,555)	(13,042,291)	-65.68%
Gains / (losses) on disposal of right-of-use assets	(663,949)	4,150,152	(4,814,101)	-725.07%
Other income	2,049,694	2,675,878	(626,184)	30.55%
Net loss of bus iness	(105,606,343)	(30,031,937)	75,574,406	-71.56%
Share of the company profit in an associate company	(3,481,623)	(5,192,537)	1,710,914	49.14%
Finance expenses	(5,818,701)	(4,922,512)	(896,189)	-15.40%
Net loss before Zakat	(114,906,667)	(40,146,986)	74,759,681	-65.06%
Zakat and foreign income tax	(714,053)	(470,971)	(243,082)	-34.04%
Net loss of continuous operations	(115,620,720)	(40,617,957)	75,002,763	-64.87%
Loss from discontinued operations, after income tax	(1,149,453)	(1,605,548)	456,095	39.68%
Net loss	(116,770,173)	(42,223,505)	74,546,668	-63.84%
Shareholders of the company	(116,758,678)	(42,207,449)	74,551,229	-63.85%
Non-controlling interest	(11,495)	(16,056)	4,561	39.68%
Net loss	(116,770,173)	(42,223,505)	74,546,668	-63.84%
Total comprehensive loss	(118,948,379)	(42,856,177)	76,092,202	-63.97%
Total equity of the company's shareholders	141,348,546	207,918,005	66,569,459	47.10%
Basic and diluted earnings per share	(5.19)	(1.60)	3.59	-69.17%

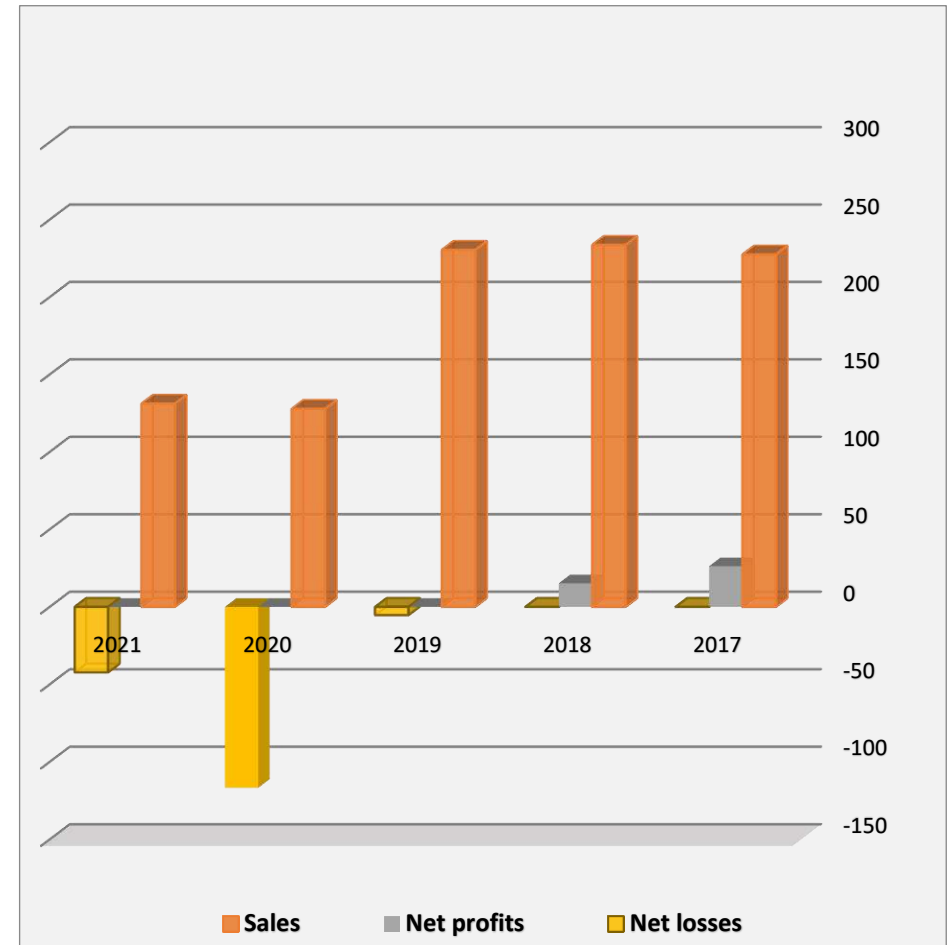


Financial Performance

4-2 A review of the elements of the financial statements Sales and net profits / losses (In Thousand SR.)

Years	Sales	Net profits	Net losses
2017	227,485	26,218	-
2018	233,687	15,212	-
2019	230,483	-	(5,294)
2020	127,816	-	(116,770)
2021	131,168	-	(42,224)

The numbers for the fiscal period 2020 have been reclassified

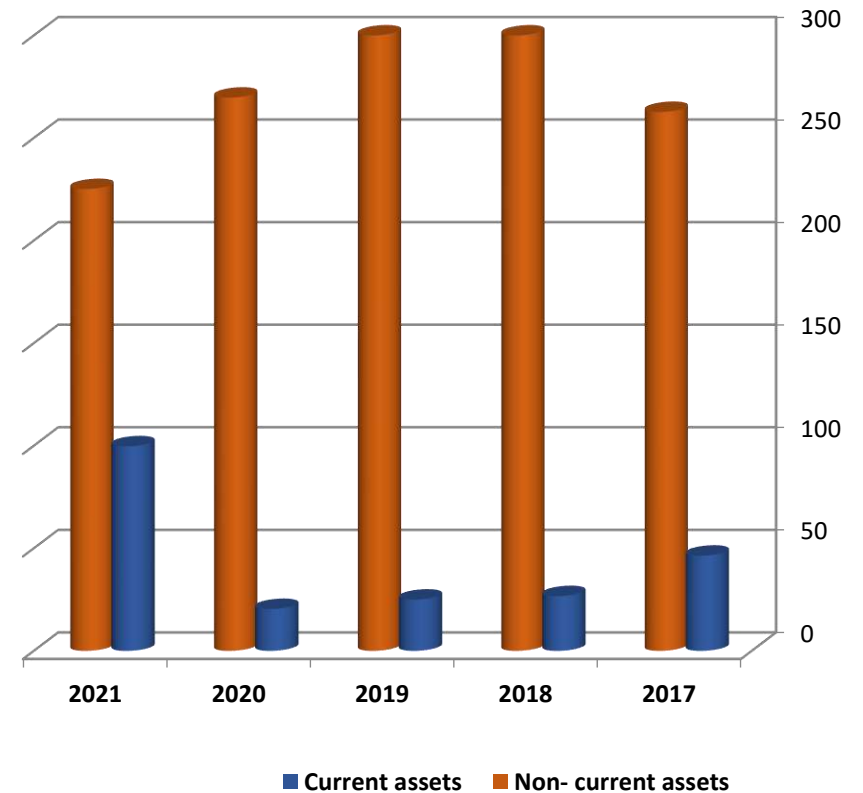




Financial Performance

Current and non-current assets (In Thousand SR.)

Years	Current assets	Non- current assets
2017	46,391	262,716
2018	26,682	314,786
2019	24,976	398,941
2020	20,404	269,689
2021	99,709	225,131



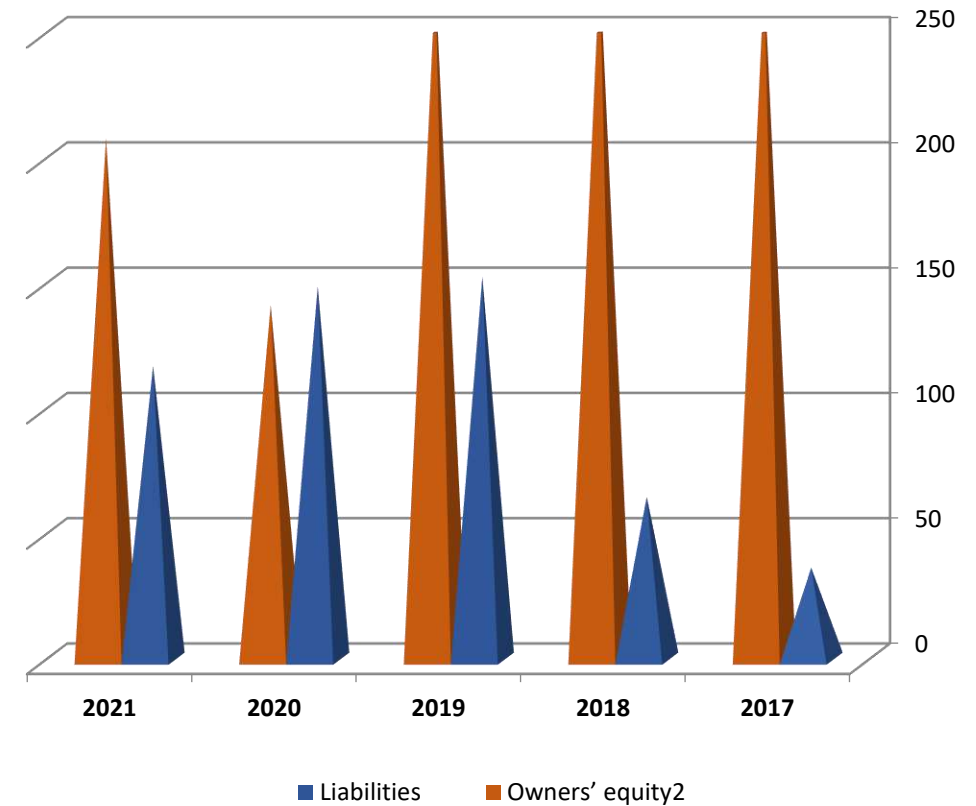
The numbers for the fiscal period 2020 have been reclassified



Financial Performance

Liabilities and ownership rights (In Thousand SR.)

Years	Liabilities	Owners' equity
2017	36,357	272,750
2018	64,756	276,712
2019	152,499	271,418
2020	148,723	141,370
2021	116,919	207,920



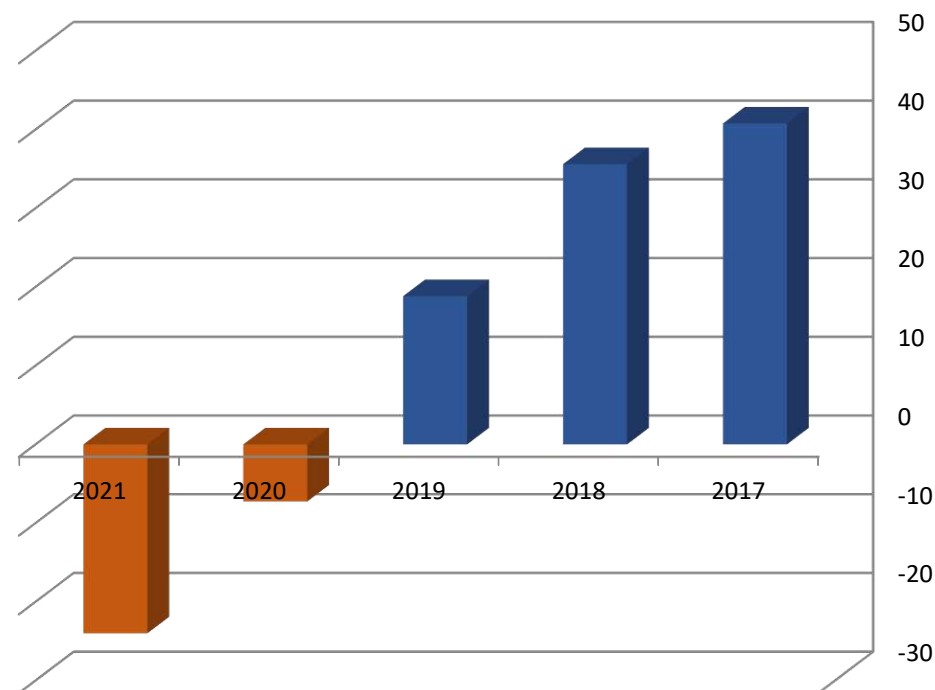
The numbers for the fiscal period 2020 have been reclassified



Financial Performance

Cash flows (used in) from operating activities (in Thousand SR.)

Years	Net Cash flows (used in) from operating activities
2017	40,769
2018	35,603
2019	18,836
2020	(7,257)
2021	(23,996)





Financial Performance

4-3 Geographical analysis for the company activity (in Thousand SR.)

Reagan	2021	2020
	Sales	Sales
Western region	126,000	121,499
Central region	0	564
Eastern region	2,407	3,707
Egypt	0	0
Other	2,761	2,046
Total	131,168	127,816

4-4 Earnings per share

Statement	2021	2020
Net income (profit/ loss)	(1.60)	(5.19)

Loss per share due to a decrease in the value of real estate, machinery and equipment and a decrease in the value of right-of-use assets (reclassification of the fiscal year 2020 figures within the comparison figures to the 2021 financial statements). A decrease in the value of assets held for sale. The company's share of the associate's losses. And losses from discontinued operations (subsidiary). and operational losses.

The sales figures have been reclassified in the fiscal period 2020 due to the discontinued operations of the subsidiary company (note No. 11 in the 2021 financial statements).



Financial Performance

4-5 Loans:

The Group has a long-term loan amounting to 35.1 million Saudi riyals in the form of a long-term finance lease to finance capital expansions. This loan is secured against the mortgage of plots of land from the group (note 4). This loan is subject to an annual interest rate of 8%. The total financing charges related to this loan have been fully deducted in advance from the amount received. The withdrawn amount shall be paid in quarterly installments. The long-term loan is denominated in Saudi riyals. On October 28, 2020, the company reached an agreement to reschedule the loan installments that includes additional financing charges in the amount of 3,216,731 Saudi riyals to be paid during the new loan term, and accordingly, the quarterly installments were reduced and the loan repayment period increased to end on 15 October 2024.

The Group had the following outstanding balances relating to this financing as at 31 December (in Thousand SR.)

Statement	2021 (SR)	2020 (SR)
Long-term financing	23,415	27,415
Less. Deferred finance costs	(3,096)	(4,948)
Net	20,319	22,467
Less: current portion	(6,000)	(4,000)
Non-current portion	14,319	18,467

The maturity schedule for long-term financing is as follows as on 31 December (in Thousand SR.)

Years	2021 (SR)	2020 (SR)
2020	-	-
2021	-	4,000
2022	6,000	6,000
2023	7,000	7,000
2024	10,415	10,415
Total	23,415	27,415



Financial Performance

4-6 Supporting Community Institutions

Raydan Food Company, in cooperation with the Hefz AL-Nemaa Society, to receive the rest of the prepared_foods_at_the end of the day, and packed and distributed it.

4-7 Zakat, payments to government agencies, penalties and penalties

The company completed its zakat assessments until December 31, 2020.

The company submitted its zakat returns for the years ending on December 31, since the establishment until December 31, 2020, and zakat certificates were received for these years.

The following is a statement of the most important payments to the regulatory authorities (Value in Thousand SR.):

Statement	2021
The General Authority for Zakat and Income (Zakat and Value Added Tax)	5,471
The Public Institution for Social Security	3,056
Municipalities and secretariats	449
Governmental fees and certifications	186
Passports Department - Ministry of Interior	313
Labor Bureau	5,678
Total	15,151



Financial Performance

The following is an explanation of the fines imposed on the company until 31/12/2021:.

The company was held accountable by the authority and penalties were imposed by the Capital Market Authority during the three years (2017-2018-2019) according to the following:

- On 30/03/2017 the trading of the company's shares was suspended in the Saudi Stock Exchange (Tadawul) starting on Sunday 5/7/1438 (corresponding to 2/4/2017) until the company announced its annual financial statements for the financial period ending on 13/12/2016.
- On 24/04/2017, the suspension of trading the company's shares was eliminated starting on Tuesday 28/7/1438 corresponding to 25/4/2017 after the company announced on 26/7/1438 (corresponding to 23/4/2017) of the annual financial statements for the financial period ending on 31/12/2016.
- On 04/10/2017 a decision of the Commission's Board was issued for the purpose of a fine of (20,000) twenty thousand SR. on the company for violating Board Resolution No. (29-01-2017) dated 17/6/1438 (corresponding to 16/03/2017) Paragraph (H) of Article 42 and Article 43 of the Registration and Listing Rules, and Paragraph 4 of the Instructions for filling Electronic Disclosure Form No. (8) related to the commitment to corporate governance.
- On 11/09/2019, the Authority's Board issued a decision imposing a fine of (10.000) ten thousand riyals on Raydan Food Company for violating Article 65 of the rules for offering securities and continuing obligations, due to its failure to provide the Authority and to disclose to shareholders the report of its Board of Directors for the year The financial year ended on 31/12/2018 during the specified statutory period, as the company did not disclose this until 07/04/2019.
- No penalties or penalties were imposed on the company by the Capital Market Authority during the fiscal year 2020.
- No penalties or penalties were imposed on the company by the Capital Market Authority during the fiscal year 2021.



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FIFTH:

CAPITAL, INVESTORS
AND OWNERSHIP
NOTIFICATIONS



Capital, Investors & Ownership Notifications

5-1 Capital

On May 02, 2021, the Capital Market Authority approved a request to increase the company's capital by an amount of 112.5 million Saudi riyals through a rights issue, so that the company's capital became 337.5 million Saudi riyals. The process of offering and increasing the capital was completed on August 25, 2021. The company incurred transaction costs related to the process of raising capital through the issuance of rights issue amounting to 3.1 million Saudi riyals, which were reduced from the retained earnings. During the current year, the company amended its articles of association to reflect the increase in capital, the legal procedures were completed and the amended articles of association were issued during the year.

The following table briefly summarized the capital and free shares of the company as in 31/12/2021 as follow:

Description	Value in SR.
Authorized Capital	337,500,000
Number of issued shares (all are normal shares)	33,750,000
No. of free shares according to the registration of the company	33,750,000
Paid Up Capital	337,500,000
Nominal Share Value	10
Share Paid Up Value	10

5-2 Major shareholders and change in ownership shares

In the following, table a statement in the names and number, percent of ownership for the major shareholders who own 5% or more and its change during the year 2021:

Name of the Investor	Percentage of ownership at the beginning of 2021(%)	Percentage of ownership at the end of 2021(%)
Mr. Mansour Awadallah Ahmed Alhemaie Alsulami	13,33	13,35



Capital, Investors & Ownership Notifications

5-3 Type of Investors:

Type	No. of investors	No. of shares	Percentage of ownership
Companies & Establishments	10	69,205	%0.21
Individuals	11,559	33,680,795	%99.79
Total	11,569	33,750,000	%100

5-4 Investors according to the size of the ownership

Size of ownership (Shares)	No. of investors	No. of Shares	Ownership percentage (%)
More than a Million	3	7,359,000	21.80%
From 500 thousand: less than a million	2	1,200,000	3.56%
From 100 thousand: less than 500 thousand	22	4,869,595	14.43%
From 50 thousand: less than 100 thousand	22	1,475,627	4.37%
From 10 thousand: less than 50 thousand	357	6,280,983	18.61%
From 5 thousand: less than 10 thousand	551	3,732,693	11.06%
From thousand: less than 5 thousand	3377	6,932,258	20.54%
Less than a thousand	7235	1,899,844	5.63%
Total	11,569	33,750,000	%100



Capital, Investors & Ownership Notifications

5-5 Investors according to their categories:

Size of ownership (Shares)	No. of investors	No. of Shares	Ownership percentage (%)
Investors Saudi Individuals	10988	33,076,602	%98.00
Investors Gulf Individuals	7	8,730	%0.03
Resided foreign Investors	564	595,463	%1.76
Saudi Companies and Establishments	7	30,962	%0.09
Government and semi government establishments	0	0	%0.00
Saudi Investment Funds	0	0	%0.00
Mutual Agreements	0	0	%0.00
Non resided foreign investors	3	38,243	%0.11
Charity and endowment societies	0	0	%0.00
Total	11,569	33,750,000	%100.00



 **SIXTH**

RISKS AND OUTLOOK



Risks & Future Outlook

6-1 The risks that the company is exposed to

Risk management in Raydan is carried out by senior management according to policies approved by the Board of Directors, whereby the management identifies and evaluates risks, and hedge them through close cooperation between Raydan's departments, assesses the possibility of their occurrence and assesses the effects that may arise from them and then takes the necessary measures to reduce from these risks, avoiding them and containing them as much as possible to avoid any damages that they may cause if they occur.

There are many risks associated with Raydan's activities including

A) Economic Risks;

Risks to the economy in general, whether inside or outside the kingdom, which have an impact on spending by individuals and institutions, and what has an impact on suppliers and manufacturers.

B) Strategic risks:

Not to be aware of economic changes, making wrong strategic decisions, or wrongly implementing the strategy and Raydan Company is keen to take note of economic changes by studying the market and the economic situation, and using distinguished expertise to avoid any strategic risks.

C) Operational risks

All the faults and deficiencies facing the operational processes, and the ability to work in a competitive environment, including these risks.



Risks & Future Outlook

- **Credit Risk:**

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on titles due from related parties, trade receivables and bank balances as follows. **(In Thousand SR.)**

Statement	31 DEC 2021	31 DEC 2020
	Saudi SR.	Saudi SR.
Due from related parties	8,482	6,217
Trade Receivables	3,331	1,423
Employees due and other debit balances	1,733	2,320
Bank balances	75,422	4,615
Total	88,969	14,575

The carrying amount of financial assets represents the maximum exposure to credit risk. The Company manages the credit risk in relation to the due from related parties and trade receivables by setting credit limits for each customer and monitoring uncollected receivables on an ongoing basis. Receivable balances are monitored so that the Group does not incur significant bad debts. Cash balances with banks are kept with financial institutions with high credit ratings.



Risks & Future Outlook

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in collecting funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The following are the contractual maturities at the end of the reporting period for financial obligations:

(in Thousand SR.)

Financial obligations	31 Dec. 2021			
	Carrying amount	Less than one year	One year to five years	More than five years
	Saudi SR.	Saudi SR.	Saudi SR.	Saudi SR.
Long-term loan	20,319	6,000	14,319	-
Trade payables	16,397	16,397	-	-
Liability to related parties	11,162	11,162	-	-
Total	47,878	33,559	14,319	-
Financial obligations	31 Dec. 2020			
	Carrying amount	Less than one year	One year to five years	More than five years
	Saudi SR.	Saudi SR.	Saudi SR.	Saudi SR.
Long-term loan	22,467	4,000	18,467	-
Trade payables	21,916	21,916	-	-
Liability to related parties	11,208	11,208	-	-
Total	55,591	37,124	18,467	-

Liquidity risk is managed by monitoring on a regular basis and ensuring that sufficient funds and credit facilities are available to meet the Group's commitments.



Risks & Future Outlook

- **Market Risk:**

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, and will affect the Group's profit or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

- **Currency risk:**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that's not the Group's currency. The Group exposure of foreign currency risk is primarily limited to transactions in United State Dollars ("USD") and Egyptian Pound. The Group's management believes that their exposure to currency risk associated with USD is limited as the Group's currency is pegged to USD. The fluctuation in exchange rates against other currencies is monitored on a continuous basis.

- **Interest Rate Risk:**

Interest rate risk is the exposure associated with the effect of fluctuations in the prevailing interest rates on the Group's consolidated financial position and cash flows. As at 31 December 2021 the Group did not have any floating rate financial assets or liabilities (2020: nil). The long-term loan carries a fixed interest rate.

- **Human Resources Risks:**

The ability to attract and maintain qualified and distinguished human cadres, and the company is continuously recruiting and training national cadres, and developing an incentive reward to support the continuity and efficiency of employees while keeping adopting of developments related to the work law and workers.



Risks & Future Outlook

- **Legal Risks:**

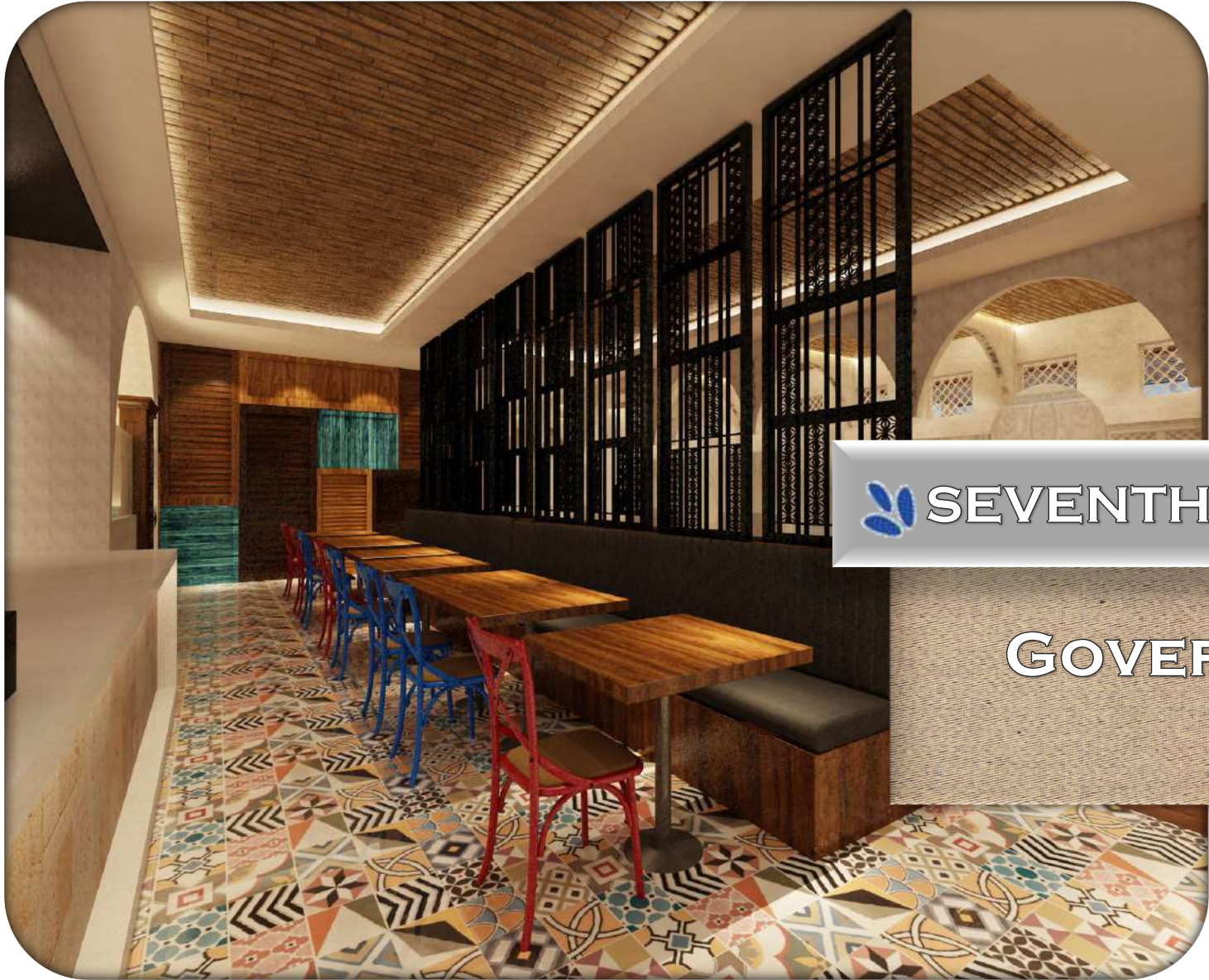
Risks related to legislative and legal changes in the Kingdom or the countries in which Raydan operates, whether from taxes, labor laws, and others.

- **Technology Risks:**

Risks of continuity of operational processes associated with technical programs in the event of a technical defect, Raydan continues to develop and support its technical programs and alternative technology solutions.

6-2 Outlook

Based on the foregoing and the changes that the Kingdom has witnessed in consumer behavior, the company seeks to follow a strategy based on reducing the profit margin sometimes to gain a larger share in the market in light of economic changes and customer requirements and seeking to obtain competitive prices from suppliers to support this strategy, and the expansion service will be limited to opening areas New, by signing many franchise contracts. The future of the company, in light of our continuous quest to reach the largest possible segment of customers and serve them in new ways and methods, enables us to improve the company's performance and achieve the desired growth, in addition to providing the highest levels of customer service. The company realizes that achieving these goals depends on a strong and qualified work team. Therefore, it continues to invest in human capital and attract qualified human cadres to provide the best value to its customers and investors. Based on these data and plans, and in light of the current and expected market conditions, and in light of the challenges surrounding the sector, especially in light of the Corona pandemic (COVID-19) and its consequences, the company seeks to maintain its market share, develop performance, and find alternative solutions to reduce costs.



 SEVENTH:

GOVERNANCE





The Governance

7-1 Establishing the board of directors during 31/12/2021:

The Board of Directors consists of eight members in accordance with Article (16) of the Articles of Association of Raydan Food Company, and the establishing of the Board of Directors is in accordance with the instructions contained in Article (17) of the Corporate Governance Regulations issued by the Capital Market Authority, and below are the current members of the Board of Directors.

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Awadallah Ahmed Alsulami (Non-executive)	Chairman of the Board of Directors of Raydan Food Company	Chairman of the Board of Directors of Raydan Food Company	Primary	Real estate investment and restaurants
2	Nasser Awadallah Alsulami (Non-executive)	Vice Chairman of the Board of Directors of Raydan Food Company and a businessman in the field of contracting and restaurants	Vice Chairman of the Board of Directors of Raydan Food Company and a businessman in the field of contracting and restaurants	Commercial secondary - business administration	Experience in contracting and catering field
3	Mansour Awadallah Alsulami (Executive)	Managing Director of Raydan Food Company and a businessman who runs his own group of companies	Managing Director of Raydan Food Company and a businessman who runs his own group of companies	Ph.D. at the American University - Bachelor's degree in Business Administration from El-Neelain University, Sudan	Management of companies, establishments, investments, real estate development, petroleum services, fuel stations, medical and commercial services
4	Mesah Awadallah Alsulami (Non-executive)	Businessman in the field of retail and wholesale	Businessman in the field of retail and wholesale	Bachelor's degree in Business Administration from King Abdulaziz University	Retail and wholesale trade and food industries
5	Khaled Awadallah Alsulami (Non-executive)	A businessman who runs his own group of establishments	A businessman who runs his own group of establishments	Bachelor of Science in Management Sciences at King Abdulaziz University. Diploma in Management Technology Technical College.	Real estate investment and petroleum services
6	Saud Saeed Aqal Alojiaifi (Independent)	Director of the law firm and legal advice and a partner at the First Law Firm.	Head of the (Investigator) Department at the Investigation and Public Prosecution Department.	Master of Criminal Justice, Institute of Public Administration, Bachelor of Systems, King Abdulaziz University	More than 23 years in investigation and public prosecution, experience in the field of advocacy and legal advice
7	Hassan Shaler Saleh Alshahfi (Independent)	Businessman who runs; An institution that sells sportswear	Member of the Board of Directors of the Jeddah Chamber of Commerce	Secondary Diploma in Commercial - Higher Institute of Commerce, majoring in Accounting	Management of investments, trade and companies
8	Abdulraoof Alsadiq Alqaydi (Independent)	A businessman and runs an establishment specializing in decoration work	Work for the Ministry of Labor, deputy assistant (Inspection and Labor Relations) – deputy assistant (Employment of Saudis) - Director General of Planning and Manpower Development - General Manager of the Labor Office in Jeddah - Director of the Ministry of Labor and Social Affairs in the region of Makkah Al-Mukarramah - Director of the Ministry of Labor and Social Affairs in the region of AL-Medina AL-Munawarah	Master of Library and Information Management from Western Michigan University from the United States of America Bachelor's degree in Library Management from King Abdulaziz University	More than 23 years of experience in the Ministry of Labor and Social Affairs.



The Governance

The following is a list of the names and information of the members of the senior executives and the executive management:

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Mansour Awadallah Alsulami	Previously introduced with the board of directors			
2	Fawzan Abdullah Saad Alharthi	CEO of Raydan Food Company	General Director of human Resources, Administrative Affairs, Operations and Regions of Al Sawani Company	PhD in Business Administration	CEO of Raydan Food Company. General Director of human Resources, Administrative Affairs, Operations and Regions of Al Sawani Company for 24 years. He also worked in directing the liquidation of Sama Company for Transmission and Distribution. In 1996, he established 2 fruits for foodstuff factory, and established procedural rules and regulations for the implementation of the works. Experience in establishing companies and establishments.
3	Jamal Nasser Ahmed Abdulkareem	Financial Director of Raydan Food Company,	Head of accounting	Bachelor of Commerce Accounting Division	Granted Bachelor of Commerce – department of Accounting, now serves as the financial and executive director of Raydan food company. He served as the head of the accountings for Raydan food company from 2014 up to date, and the head of the workshop accounting. He employed for Hassan Rabie for accounting in Egypt.
4	Abdullah Mohammed Al-Jahli	Director of Human Resources, Administrative and Government Relations for Raydan Food Company	Director of Human Resources for Hejaz Water Company in the Western Sector of the Group, Director of Administrative Affairs and Human Resources at Advanced Vision Company, one of the Bin Laden Group companies, Director of Accounts and Contracts Department in the Western Region of STC, Supervisor of Construction Accounts Department in the Western Sector of STC, Head of Credit Cards Department At Al-Rajhi Bank, Head of Credit Cards Department at Cairo Saudi Bank	Bachelor of Business Administration from Helwan University (Egypt)	More than 33 years of successive experience, he held several administrative leadership positions during his tenure, where he held the position of director in the field of human resources and administrative affairs at the Al-Qahtani Factory and the Advanced Roy Company, one of the Bin Laden Group companies, and was directly responsible for the Saudization program in the human resources department of the CBC of Bin Laden Group Laden is in the company's projects across the Kingdom, in addition to other supervisory and administrative positions, where he has sufficient experience to lead the team and manage the various departments of medicine, housing, transportation and security, and has the skill in good communication and the art of persuasion.
5	Salman Abdul Haq bin Zaid	Operations Manager for Raydan Food Company	Assistant Director of Intentions and Occasions at Raydan Company, responsible for training and activities at the Makkah Al Mukarramah Charitable Foundation, and academic official at the General Union of Yemeni Students, Development Officer and Deputy General Director of Fabrics and Sewing at Al Hamzah Foundation	Bachelor's degree Sharia and Law	More than 15 years of experience in which he held several administrative responsibilities. He is a member and founder of the Law Firm and Legal Consultations Office and worked as the Vice President of the Millennium Goals Volunteers Association. He has several skills, including managing crowds, meetings and conferences, the ability to deliver, analyze problems, find alternative solutions, and make plans.



The Governance

S	Name	Current profession	Previous profession	Qualifications	Experiences
6	Mansour Nasser Awadallah Alsulami	General Operation Manager, Control and Follow-up at Raydan Food Company	General Operations Manager for Raydan Food Company	Master of Business Administration	More than 8 years of experience in implementing successful monitoring and follow-up strategies to achieve the action plan according to its correct path and motivate the work teams to achieve the greatest results, Experienced in following up the planned jobs, detecting errors when they occur and dealing with them, skilled in enhancing cooperation between all departments and divisions to implement work tasks as required, perfect communication with the work team and contribute to preserving the rights of all employees, clients and stakeholders who deal with the establishment. Currently working as the designated general manager of Operation of Raydan Food Company. He also worked as the General Manager of Control and Follow-up for Raydan, Company, General Manager of Workshop Operation and Marketing Supervisor.
7	Khaled Zine El Abidine Bakhit	Maintenance and Delivery Manager for Raydan Food Company	Support Services Manager Department, then Follow-up Manager	Master of Business Administration	More than 20 years of experience, where he held several positions in Raydan Food Company, including a veterinarian, then supervisor of the training and rehabilitation program, then assistant director of operations and sales, then director of marketing and administrative director of the company, then deputy general manager, and he held the position of development consultant, director of support services, director of projects management, Maintenance and Projects Manager, currently the Franchise Manager in addition to his duties on Engineer projects.



The Governance

7-2 Attendance record of Board of Directors meetings

Meeting of the Board of Directors was held in 2021 according to the following table

Member	Membership status	First meeting 16/02/2021	Second meeting 24/02/2021	Third meeting 18/04/2021	Forth meeting 20/05/2021	Fifth meeting 01/06/2021	Sixth meeting 03/06/2021	Seventh meeting 08/06/2021	Eighth meeting 01/08/2021	Ninth meeting 19/08/2021	Tenth meeting 10/11/2021	Eleventh meeting 19/12/2021	Remarks
Awadallah Ahmed Alsulami	Non-executive (chairman of board of directors)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Nasser Awadallah Alsulami	Non-executive (vice chairman of board of directors)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Mansour Awadallah Alsulami	Executive (managing director)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Mesah Awadallah Alsulami	Non-executive	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Khaled Awadallah Alsulami	Non-executive	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Saud Saeed Aqal Alojaifi	Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Hassan Shaler Saleh Alshafi	Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11
Abdulraoof Alsadiq Alqaydi	Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11

7-3 Attending record of the general meeting of the shareholders

The general Assembly of the shareholders held during 2021 three times as per the following dates, and the percent of attendance of the members of the board of directors

S	Member status	Member status	Member status
1	General Assembly (Ordinary)	2021/04/27	%37.09
2	General Assembly (The Extraordinary)	2021/06/29	%34.16
3	General Assembly (The Extraordinary)	2021/07/13	%41.63



The Governance

7-4 The company's requests for a record of shareholders

No.	Date of request	Date of ownership file	Reasons for request
1	23/11/2021	22/11/2021	Other
2	10/10/2021	09/10/2021	Other
3	21/09/2021	24/08/2021	Companies procedures
4	05/09/2021	05/09/2021	Other
5	14/07/2021	15/07/2021	Companies procedures
6	12/07/2021	13/07/2021	General Assembly
7	27/06/2021	29/06/2021	General Assembly
8	29/04/2021	28/04/2021	Other
9	26/04/2021	27/04/2021	General Assembly
10	10/02/2021	31/12/2020	Companies procedures

7-5 Committees emanating from the Board of Directors

1- The audit committee

The audit committee has been formed in accordance with Article (54) of the Corporate Governance Regulations issued by the Capital Market Authority, and in accordance with Article (2) and the approved audit committee's work regulations. In this regard, or to take decisions if the board delegated to it to do so, and the committee informs the board of directors of the results it reaches, takes decisions, or recommends them.

The committee is also responsible for monitoring the company's business and verifying the integrity and safety of the reports, financial statements, and internal control systems therein. The committee's duties include in particular the following



The Governance

▪ **The Financial Reports:**

- Study the initial and annual financial statements of the company before submitting them to the Board of Directors and expressing its opinion and recommendation in this regard, to ensure its fairness, integrity and transparency.
- Expressing a technical opinion - at the request of the Board of Directors - on whether the report of the Board of Directors and the financial statements of the company are fair, balanced and understandable, and include information that allows shareholders and investors to evaluate the financial position of the company, its performance, business model and strategy.
- Study any important or unfamiliar issues included in the financial reports.
- Carefully researching any issues raised by the financial director of the company or whoever assumes his duties or the compliance officer in the company or the auditor.
- Verifying the accounting estimates in the fundamental issues mentioned in the financial reports.
- Study the accounting policies applied in the company and express opinion and recommendation to the Board of Directors in this regard.

▪ **The Internal Auditing**

- Study and review of the company's internal, financial and risk management systems
- Study the internal audit reports and follow up the implementation of corrective measures for the observations contained therein.
- Control and supervise the performance and activities of the internal auditor and the internal audit department in the company, to verify the availability of the necessary resources and their effectiveness in performing the tasks and tasks assigned to them.
- Recommending to the Board of Directors the appointment of the manager of the internal audit unit or department or the internal auditor and propose his remuneration.



The Governance

▪ **The Auditor:**

- Recommending to the Board of Directors to nominate and dismiss auditors, determine their fees and evaluate their performance, after verifying their independence and reviewing the scope of their work and the terms of contracting with them.
- Verifying the auditor's independence, objectivity and fairness, and the effectiveness of the audit work, taking into account the relevant rules and standards.
- Reviewing the company's auditor's plan and his work, verifying that he has not submitted technical or administrative works that are outside the scope of the audit work, and expressing his views on that.
- Answer the company's auditor's inquiries.
- Verification to enable the auditor to perform his work and not conceal information about him.
- Study the auditor's reports and notes on the financial statements and follow up on what has been taken in their regard.

▪ **Guarantee of Obligation:**

- Review the results of the reports of the regulatory authorities and verify that the necessary measures have been taken in their regard.
- Verify the company's compliance with the relevant laws, regulations, policies and instructions.
- Reviewing the proposed contracts and transactions that the company conduct with related parties, and submitting its opinions on this to the Board of Directors.
- Raise what it deems to be issues that it deems necessary to take action in its regard to the Board of Directors, and to make recommendations on the measures to be taken.



The Governance

Five meeting of the Committee was held in 2021 and the attendance record as follow:

Member	Membership status	First meeting 15/04/2021	Second meeting 19/05/2021	Third meeting 03/06/2021	Forth meeting 18/08/2021	Fifth meeting 10/11/2021	remarks
Saud Saeed Aqal Alojaifi	Committee Member– member of the board of directors - Independent	✓	✓	✓	✓	✓	5/5
Omar RabeH Siter Alsulami	Committee Member– not member of the board of directors	✓	✓	✓	✓	✓	5/5
Yasser Hussein Omar Balkhi	Committee Member– not member of the board of directors				✓	✗	5/1

Experiences:

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Saud Saeed Aqal Alojaifi (Independent)	Director of the law firm and legal advice and a partner at the First Law Firm.	Head of the (Investigator) Department at the Investigation and Public Prosecution Department.	Master of Criminal Justice, Institute of Public Administration, Bachelor of Systems, King Abdulaziz University	More than 23 years in investigation and public prosecution, experience in the field of advocacy and legal advice
2	Omar RabeH Siter Alsulami	financial consultant	financial consultant	Master	Member of the National Commercial Committee of the Council of Saudi Chambers - Member of Jeddah Chamber of Commerce Committee - Member of the Board, Al Ber Charitable Society in Al Gharif - Member of the Saudi Economic Association - Member of Saudi Management and Development - Founding and owner of each of: - Lamasat International Trade and Contracting - Building Economy for Real Estate - Center of Excellence for Consulting.
3	Yasser Hussein Omar Balkhi	Director of the office of Yasser Balkhi - chartered accountants and consultants	Partner at Deloitte & Touche	Bachelor of Accounting	More than 30 years in the field of accounting, where he worked as a financial manager for the Saudi Company for Precious Metals - a partner with Delot & Touch Company - an auditor at Ernst & Young Chartered Accountants and the owner of the office of Yasser Balkhi - chartered accountants and consultants and an independent member of the audit at the beginning of Home Finance Public Shareholding And an independent review member at Sabban Furniture, a closed joint stock company.



The Governance

In light of the work done by the committee during the year 2021, the audit committee believes that there is no deficiency or any fundamental change in the internal audit and control systems, and that they are effective in preventing and discovering fundamental errors, and that there has been no fundamental breach or violation of the internal control systems during the year 2021.

2- Remuneration and Nomination Committee:

The Remuneration and Nomination Committee was formed in accordance with Article (60), Article (64), and Paragraph (7) of Article (50) of the Corporate Governance Regulations issued by the Capital Market Authority. And in accordance with Article (2) of the remuneration and nomination committee - approved by the company. The committee undertakes to study the issues pertaining to it or referred to it by the Board of Directors, and it is submitted Its recommendations to the council to take a decision regarding them, or to take decisions if the board delegated to it to do so, and the committee informs the board of directors of its findings, decisions or recommendations.

With regard to remunerations, the committee shall be responsible for the following:

- Clarify the relationship between the bonuses granted and the applicable remuneration policy, and indicate any material deviation.
- Periodic review of the remuneration policy, and evaluation of its effectiveness in achieving the objectives sought from it.
- Recommending to the Board of Directors the remuneration of members of the Board of Directors, the committees emanating from it, and the senior executives of the company, in accordance with the approved policy.



The Governance

The committee shall specialize in it regarding nominations with the following:

- Proposing clear policies and standards for membership in the Board of Directors and executive management.
- Recommending to the Board of Directors to nominate and re-nominate its members in accordance with the approved policies and standards.
- Preparing a description of the capabilities and qualifications required for membership in the Board of Directors and occupying executive management positions.
- Determine the time that the member should allocate to the work of the board of directors.
- Annual review of the necessary needs of skills or appropriate experiences for board membership and executive management functions.
- Review the structure of the Board of Directors and executive management and make recommendations regarding possible changes.
- Checking on an annual basis the independence of the independent members, and the absence of any conflict of interest if the member occupies the board of directors of another company.
- Establish job descriptions for executive members, non-executive members, independent members and senior executives.
- Establishing special procedures in case the position of a member of the board of directors or senior executives becomes vacant.



The Governance

The following is statement in the names and attendance record of the Committee members during 2021:

Member	Membership status	First meeting 14/02/2021	Second meeting 31/05/2021	Third meeting 13/12/2021	Remarks
Saud Saeed Aqal Alojaifi	Head of the Committee– member of the board of directors - Independent	✓	✓	✓	3/3
Khaled Awadallah Alsulami	Head of the Committee– executive member of the board of directors	✓	✓	✓	3/3
Jamal Naser Ahmed Abdulkareem	Committee Member– not member of the board of directors	✓	✓	✓	3/3

Experiences:

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Saud Saeed Aqal Alojaifi (Independent)	Director of the law firm and legal advice and a partner at the First Law Firm.	Head of the (Investigator) Department at the Investigation and Public Prosecution Department.	Master of Criminal Justice, Institute of Public Administration, Bachelor of Systems, King Abdulaziz University	More than 23 years in investigation and public prosecution, experience in the field of advocacy and legal advice
2	Khaled Awadallah Ahmed Alsulami	A businessman who runs his own group of establishments	A businessman who runs his own group of establishments	Bachelor of Science in Management Sciences at King Abdulaziz University. Diploma in Management Technology Technical College.	Real estate investment and petroleum services
3	Jamal Naser Ahmed Abdulkareem	The financial director of Raydan food company	Head of the Accountings	Bachelor of Commerce – department of Accounting	Granted Bachelor of Commerce – department of Accounting , now serves as the financial and executive director of Raydan food company . He served as the head of the accountings for Raydan food company from 2014 up to date , and the head of the workshop accounting. He employed for Hassan Rabie for accounting in Egypt.



The Governance

3- The Executive Committee:

The Executive Committee was formed in accordance with the Corporate Governance Regulations issued by the Capital Market Authority: Its duties and responsibilities are summarized as follows:

- Drawing up the general strategies, policies and objectives of the company in coordination with the Board of Directors, and studying and proposing the economic objectives of the projects, investments and general policies of the company.
- Discussing with the company administrators about the estimated budgets to achieve its goals.
- Set a future vision to develop and increase the company's profits through market trends, with the aim of achieving better returns for shareholders.
- Review and approval of the CEO's recommendations.

The following is a statement of the names and attendance records of the members of the Committee during the fiscal year 2021:

Member	Membership status	First meeting 28/02/2021	Second meeting 29/04/2021	Third meeting 06/06/2021	Fourth meeting 25/07/2021	Fifth meeting 18/11/2021	Sixth meeting 21/12/2021	Remarks
Fawzan Abdullah Saad Alharthi	Committee Head– not member of the board of directors - Independent	✓	✓	✓	✓	✓	✓	6/6
Mansour Nasser Awadallah Alsulami	Committee Member– not member of the board of directors	✓	✓	✓	✓	✓	✓	6/6
Jamal Nasser Ahmed Abdulkareem	Committee Member– not member of the board of directors	✓	✓	✓	✓	✓	✓	6/6



The Governance

▪ Experiences:

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Fawzan Abdullah Saad Alharthi	CEO of Raydan Food Company	General Director of human Resources, Administrative Affairs, Operations and Regions of Al Sawani Company	PhD in Business Administration	CEO of Raydan Food Company. General Director of human Resources, Administrative Affairs, Operations and Regions of Al Sawani Company for 24 years. He also worked in directing the liquidation of Sama Company for Transmission and Distribution. In 1996, he established 2 fruits for foodstuff factory, and established procedural rules and regulations for the implementation of the works. Experience in establishing companies and establishments.
2	Mansour Nasser Awadallah Alsulami	General Manager of Operations for Raydan Food	General Director of Control and Follow-up, Raydan Food Company	Master of Business Administration	More than 8 years of experience in implementing successful monitoring and follow-up strategies to achieve the action plan according to its correct path and motivate the work teams to achieve the greatest results, Experienced in following up the planned jobs, detecting errors when they occur and dealing with them, skilled in enhancing cooperation between all departments and divisions to implement work tasks as required, perfect communication with the work team and contribute to preserving the rights of all employees, clients and stakeholders who deal with the establishment. Currently working as the designated general manager of Operation of Raydan Food Company. He also worked as the General Manager of Control and Follow-up for Raydan, Company, General Manager of Workshop Operation and Marketing Supervisor.
3	Jamal Naser Ahmed Abdulkareem	The financial director of Raydan food company	Head of the Accountings	Bachelor of Commerce – department of Accounting	Granted Bachelor of Commerce – department of Accounting, now serves as the financial and executive director of Raydan food company. He served as the head of the accountings for Raydan food company from 2014 up to date, and the head of the workshop accounting. He employed for Hassan Rabie for accounting in Egypt.



The Governance

4- Governance and Risk Committee

The Governance and Risk Committee was formed with the aim of conforming to Article (70), Article (71), and Article (72) of the Corporate Governance Regulations issued by the Capital Market Authority, and its important tasks are summarized as follows:

- To attend committee meetings.
- Ensuring integrity in the implementation of the committee's affairs and its meetings.
- Obtaining the adequate skills and training necessary to participate in the implementation of the committee's affairs.
- Participate in the committee's decisions and vote on them.
- Provide the committee chair (and his deputy) with full support in preparing meeting agendas and confirming meeting minutes.
- Inform other members of the committee of any changes in regulations and practices that affect the roles and responsibilities of the committee.
- The chairman of the committee or whomever he deputizes from among its members may attend the general assemblies to answer shareholders questions.

The following is statement in the names and attendance record of the Committee members during 2021:

Member	Membership status	First meeting 02/05/2021	Second meeting 20/12/2021	Remarks
Fahad Nasser Awadallah Alsulami	Head of the Committee– not member of the board of directors	✓	✓	2/2
Abdullah Ali Abdullah Alalawi	Committee Member– not member of the board of directors	✓	✓	2/2
Mansour Nasser Awadallah Alsulami	Committee Member– not member of the board of directors	✓	✓	2/2



The Governance

S	Name	Current profession	Previous profession	Qualifications	Experiences
1	Fahad Nasser Awadallah Alsulami	Director of Shareholder Affairs and Relations,	Shareholder Affairs and Relations Manager	Bachelor of Public Administration	More than 13 years in the field of work, where he worked as Director of Administrative and Financial Affairs at Al-Salami Group and General Director of the Al-Raouche confectionary establishment and is currently the Director of Shareholder Affairs and Relations at Raydan Food Company
2	Abdullah Ali Abdullah Alalawi	Director of Development Affairs,	Director of Development Affairs	Bachelor of Business Administration	More than 20 years of experience in the field of work in implementing management strategies in international brands and restaurants, and motivating work teams to achieve the largest results. . He has experience in the field of disclosure on Tadawul and Financial Market Authority websites, and TADAWLATI is a strong human resource professional with a Bachelor's degree in Business Administration from Bircham International University.
3	Mansour Nasser Awadallah Alsulami	Director General of Operations	Director General of Supervision and Follow-up	Master of Business Administration	More than 8 years of experience in implementing successful monitoring and follow-up strategies to achieve the action plan according to its correct path and motivate the work teams to achieve the greatest results, Experienced in following up the planned jobs, detecting errors when they occur and dealing with them, skilled in enhancing cooperation between all departments and divisions to implement work tasks as required, perfect communication with the work team and contribute to preserving the rights of all employees, clients and stakeholders who deal with the establishment. Currently working as a the designated general manager of Operation of Raydan Food Company. He also worked as the General Manager of Control and Follow-up for Raydan, Company, General Manager of Al-Raouche Operation and Marketing Supervisor.



The Governance

7-6 Disclosure of rewards

The company has prepared the remuneration policy for members of the Board of Directors of Raydan Food Company, its committees and the executive management, in accordance with the provisions of Paragraph (1) of Article (61) of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, and approved by the Company's General Assembly, and taking into account the remuneration granted to members of the Board of Directors and senior Executives comply with the approved policy, and the company also confirms that there is no material deviation from this policy.

7-7 General Standards of Rewards

- 1- Its consistency with the company's strategic plans, long-term and short-term goals, its activities, the sector in which it operates, the skills required to manage it, and the size, nature and degree of risks of the company.
- 2- Induce the members of the board of directors, its committees and the executive management to make the company successful and develop in the long run, and to link the variable part of the remuneration with long-term performance.
- 3- That the remuneration is determined based on the level of the position, the tasks and responsibilities entrusted to the occupant, and the level of performance, in addition to the objectives set by the Board of Directors to be achieved during the fiscal year
- 4- Taking into consideration the practices of other companies in determining remuneration, while avoiding the unjustified increase in rewards and compensation that may result from that.
- 5- To aim at attracting, maintaining and motivating professional talents, without exaggerating them
- 6- To prepare in coordination with the Remuneration and Nominations Committee of the company upon new appointments
- 7- Stopping the payment of the bonus or refunding it if it appears that it was decided based on inaccurate information provided by a member of the board of directors or the executive management, this is to prevent the employment situation being exploited for undue rewards.



The Governance

The policy stated that the remuneration of the Board of Directors and its committees emanating from it shall be as follows:

- A) The remuneration of the members of the Board of Directors and its committees emanating from it consists of a specific amount and an attendance allowance for sessions or expenses, in a manner that does not exceed what is stated in the Companies Law, its bylaws, and the Articles of Association of the company, as per the following details:
- An annual remuneration of (50,000) SR. for each member of the board of directors.
 - An annual bonus of (5000) SR. for each member of the committees emanating from the board of directors.
 - An allowance for attending sessions amounting to (1000) SR. per session for each member, whether in the board of directors or in its committees emanating from it.
 - Allowances and other benefits, such as travel expenses, etc., shall be added according to the company's policy.

The policy also stated that the remuneration of the executive management shall be according to the following:

- B) The company grants its senior executives specific financial benefits based on the salary scale and its approved policies in this regard. Remuneration for the executive management includes the following:
- Basic salary
 - Medical insurance for him and his family.
 - Transfer allowance.
 - Housing allowance.
 - Annual tickets for him and his family to be given on his annual vacation.
 - An annual bonus determined according to performance.



The Governance

We shall explain the statement of the rewards and payments to the executive and non-executive members of the board of directors , and five of the senior executives during 2021 (in Thousand SR.) as follow:

The paid payments to the Board of Directors during 2021				
Statement	The Fixed Rewards			Total
	Certain amount	Allowance for attending the board session	What received by the board members as employees or administrators , and what they received against technical or consulting works	
First : The independent Members				
Saud Saeed Aqal Alojaifi	50	11	0	61
Hassan Shaler Saleh Alsaahafi	50	11	0	61
Abdulraoof Alsadiq Alqaydi	50	11	0	61
Total	150	33	0	183
Second: Non-executive Members				
Awadallah Ahmed Alsulami	50	11	0	61
Nasser Awadallah Alsulami	50	11	0	61
Mesah Awadallah Alsulami	50	11	0	61
Khaled Awadallah Alsulami	50	11	0	61
Total	200	44	0	244
Third : The executive Members				
Mansour Awadallah Alsulami	50	11	0	61
Total	50	11	0	61



The Governance

The paid up rewards for the board of directors during 2021

The committee	Fixed annual rewards	Allowance for sessions attending	Total
The executive committee			
Fawzan Abdullah Saad Alharthi	5	6	11
Mansour Awadallah Alsulami	5	6	11
Jamal Nasser Ahmed Abdulkareem	5	6	11
Total	15	18	33
The Audit Committee			
Saud Saeed Aqal Alojafi	5	5	10
Omar Rabeh Siter Alsulami	5	5	10
Yasser Hussein Omar Balkhi	2.5	1	3.5
Total	15	11	23.5
Committee of Rewards and Nominations			
Saud Saeed Aqal Alojafi	5	3	8
Khaled Awadallah Alsulami	5	3	8
Jamal Nasser Ahmed Abdulkareem	5	3	8
Total	15	9	24
Committee of companies governance and risks			
Fahad Nasser Awadallah Alsulami	5	2	7
Abdullah Ali Abdullah Alalawi	5	2	7
Mansour Nasser Awadallah Alsulami	5	2	7
Total	15	6	21



The Governance

Rewards of the seniors executives during 2021									
Statement	Salaries	Allowances	Benefits in kind	Total	Periodic rewards	Total	Benefits of end of service	Total rewards of executive of the board if any	Total
Mansour Awadallah Alsulami Managing Director and Board Member of Raydan Food Company	827	289	0	1,116	0	0	93	61	1,270
Fawzan Abdullah Saad Alharthi CEO of Raydan Food Company	432	108	0	540	0	0	45	0	585
Jamal Nasser Ahmed Abdulkareem Financial Director of Raydan Food Company,	156	55	0	211	0	0	18	0	229
Abdullah Mohammed Al-Jahli Director of Human Resources, Administrative and Government Relations for Raydan Food Company	142	50	0	192	0	0	7	0	199
Salman Abdul Haq bin Zaid Operations Manager for Raydan Food Company	116	29	0	145	0	0	4	0	149
Mansour Nasser Awadallah Alsulami General Operation Manager, Control and Follow-up at Raydan Food Company	142	50	0	192	0	0	8	0	200
Khaled Zine El Abidine Bakhit Maintenance and Delivery Manager for Raydan Food Company	96	24	0	120	0	0	5	0	125
Total	1912	604	0	2516	0	0	180	61	2757



The Governance

All salaries and bonuses have been charged to the expenses of the year 2021

In this regard, the company's management affirms the following: -

- There are no arrangements or agreements whereby a member of the Board of Directors or a senior executive has waived any salary or compensation.
- There are no arrangements or agreements under which one of the company's shareholders has waived any rights to profits.
- There are no investments or other reserves created for the benefit of the company's employees.

8-7 Percentage of shares ownership and its change for members of the Board of Directors, senior executives, their spouses and their minor children

- **Members of the Board of Directors, their spouses and their minor children**

The following table shows the percentage of Raydan shares owned by the members of the Board of Directors during the year 2021:

(The capital was increased in 2021)

S	Shareholder	Percent of shares at the beginning of 2021(%)	Percent of shares at the end of 2021(%)	Change during a year	Percent of change (%)
1	Awadallah Ahmed Alsulami	1.78%	1.78%	200,000	0.00%
2	Nasser Awadallah Ahmed Alsulami	4.84%	4.84%	545,000	0.00%
3	Mansour Awadallah Ahmed Alsulami	13.33%	13.35%	1,506,000	0.02%
4	Meshal Awadallah Ahmed Alsulami	3.44%	1.33%	(325,000)	(2.11)%
5	Khaled Awadallah Ahmed Alsulami	1.11%	1.11%	125,000	0.00%
6	Mohammed Awadallah Ahmed Alsulami	4.29%	3.61%	253,000	(0.68)%
7	Ahmed Awadallah Ahmed Alsulami	2.67%	1.78%	0	(0.89)%
8	Nassar Awadallah Ahmed Alsulami	1.56%	1.11%	25,000	(0.44)%
9	Mishal Nasser Awadallah Alsulami	0.80%	0.20%	(112,500)	(0.60)%
10	Mansour Nasser Awadallah Alsulami	0.00%	0.00%	25	0.00%
11	Mohammed Mansour Awadallah Alsulami	0.00%	0.04%	15,000	0.04%



The Governance

- **Seniors Executives (without the managing director) their wives and minor kids:**
There are no shares owned by senior executives and their spouses and minor children during the year 2021

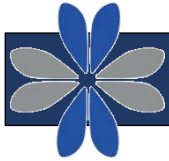
7-9 Dealings with related parties

During the fiscal year 2021, some transactions continued, in which the company was a party, and some of these transactions were agreed upon in previous years and come as an extension of continuous relations that began before the fiscal year 2018.

We summarize the transactions in the table below:

A) Due from related parties (in Thousand SR.):

S	Name of the related party	Nature of the deal	Names of business concerned	Deal amount during a year		Closing balance	
				2021	2020	2021	2020
1	<i>Aljonah For Desserts & Catering</i>	<i>Rents revenues and expenses paid on behalf of the party</i>	<i>Partners of the company, Mr. Nassar Awadallah Alsulami, and Mr./ Meshal Awadallah Alsulami, shareholders in Raydan Food Company</i>	2,444	2,732	8,482	6,217
2	<i>Farah Parties Hall</i>	<i>Sales revenues and expenses paid on behalf of the party</i>	<i>Mr./ Mansour Awadallah Alsulami ,owns the establishment owns the parties hall</i>	1,073	2,313	-	-
Total				5,045	4,930	6,217	3,517



The Governance

B) Due from related parties (in Thousand SR.):

S	Name of the related party	Nature of the deal	Names of business concerned	Deal amount during a year		Closing balance	
				2021	2020	2021	2020
1	Aljonah For Desserts & Catering	Purchases	Partners of the company, Mr. Nassar Awadallah Alsulami, and Mr./ Meshal Awadallah Alsulami, shareholders in Raydan Food Company, Raydan Food Company owns 30% of the shares of Aljonah For Desserts & Catering	912	507	10,803	9,892
2	Mansour Alsulami	Deals	Mr./ Mansour Awadallah Alsulami ,owns the establishment owns the parties hall	-	-	-	238
3	Farah Parties Hall	Deals	Mr./ Mansour Awadallah Alsulami ,owns the establishment owns the parties hall	-	-	359	1,078
Total				912	507	11,162	11,208

7-10: Company auditors

Raydan confirms that the financial statements were prepared during the fiscal year 2021 in accordance with the International Financial Reporting Accounting Standards approved by the Board of Directors of the Saudi Organization for Certified Public Accountants.



The Governance

7-11 Declarations of the Board of Directors

The company's board of directors acknowledges the following

- That the account records were prepared correctly.
- The internal control system was prepared on a perfect basis and was effectively implemented.
- There is no doubt about the ability of the company to continue its activity.

The company's board of directors also confirms

- That there is no penalty, sanction or precautionary restriction imposed on Raydan from the Capital Market Authority or any supervisory, regulatory or judicial body except what was mentioned in this report
- Operating performance and its results as disclosed in the financial statements and their explanations.
- The company undertakes to applying international accounting standards, and the board of directors undertakes to provide the Capital Market Authority with any additional information at any time regarding the conservative opinion of the financial statements.

7-12 : Corporate governance

- Raydan issued its corporate governance rules, and the company is constantly reviewing and defining these policies in accordance with the relevant laws and regulations. Which:



The Governance

- I- Review Committee work regulation.
- 2- Regulations for the Remuneration and Nominations Committee.
- 3- Policies, standards and procedures for membership in the Board of Directors.
- 4- The remuneration policy for members of the board of directors, its committees, and the executive management.
- 5 - Corporate Governance manual.
- 6 - Profit distribution policy.
- 7 - Board of Directors work procedures policy.
- 8 - Disclosure policy and procedures.
- 9 - Policy for handling conflict of interest cases.
10. Policy and procedures regulating the relationship with stakeholders
11. Policy of professional conduct and ethical values.

Work has also been made to review the company's policies and regulations on an annual basis.



The Governance

It is worth noting that there are some provisions that do not apply to Raydan, and they include the following:

- Raydan has not provided any cash loan of any kind to any of its board members, nor has it secured any loan contracted by a member of its board of directors with others.
- Raydan does not have convertible debt instruments or any contractual securities, subscription right memoranda or similar rights issued or granted by Raydan during the year 2021 AD.
- There are no transfer or subscription rights under convertible debt instruments, contractual securities, subscription right memoranda, or similar rights issued or granted by Raydan during the year 2021 AD.
- Raydan does not have any refund, purchase or cancellation of any redeemable debt instruments.
- Raydan does not have preference shares or shares that enjoy special priority in voting, whether for shareholders or members of the Board of Directors, and that all Raydan shares are ordinary shares of equal nominal value and other voting rights according to the system.
- Raydan is subject to zakat in accordance with the regulations of the General Authority for Zakat and Income in the Kingdom of Saudi Arabia, and it records the zakat provision due annually and uploads it to the income statement - if the violation is recorded in the period in which the violation is not recorded.



The Governance

The company applies all the provisions of the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the following:

No. of Article / Clause	Text of Article / Clause	Reasons for non-application
<u>Forty-one</u>	<p style="text-align: center;"><u>Evaluation</u></p> <p>A) a. Based on the approval of the Nominations Committee, the Board of Directors sets the necessary instruments to annually evaluate the performance of the Board, its members, committees and executive management, through appropriate performance indicators related to the extent to which the strategic objectives of the company are achieved, the quality of risk management, and the adequacy of internal control systems, etc. Consistent with the interest of the company</p>	Guiding material for the board to study the options available for choosing an independent body to set up mechanisms for evaluating the council, its members, committees, and executive management
<u>Eighty-fifth</u>	<p style="text-align: center;"><u>Motivate employees</u></p> <p>The company establishes programs to develop and stimulate the participation and performance of the company's employees, provided that they include - in particular - the following:</p> <ol style="list-style-type: none">1- Forming committees or holding specialized workshops to listen to the views of the company's employees and discuss with them the issues and topics that are the subject of important decisions.2- Programs granting employees shares in the company or a share from the profits it realizes and retirement programs, and an independent fund has been established to spend on these programs.3- Establishing social institutions for company employees.	Guiding material and the company has a n incentive programs
<u>Eighty-eight</u>	<p style="text-align: center;"><u>Social work initiatives</u></p> <p>The Board of Directors sets the programs and defines the necessary means to present the company's initiatives in the field of social work, and this includes the following:</p> <ol style="list-style-type: none">1- Establishing measuring indicators linking the company's performance with the initiatives it offers in social work, and comparing this with other companies of similar activity.2- Disclose of the goals of the social responsibility that the company adopts for its employees, and their awareness and education about them.3- Disclose of social responsibility verification plans in the periodic reports related to the company's activities.4- Establishing community awareness programs to introduce the company's social responsibility.	Guiding material and the company has some initiatives, but the company sets certain programs or indicators of measuring ...etc



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EIGHTH:

SHAREHOLDERS' RIGHTS
AND COMMUNICATION
MECHANISM



Shareholders' Rights and Communication Mechanism

8-1 : Shareholders' proposals and their remarks

During the year 2021, the Board of Directors informed its members, especially the non-executive members, of all inquiries and proposals received from shareholders, and the Board was briefed to study them and take opinion on each of them separately, to approve what is in line with Raydan's policy and in a manner that does not contradict the laws and regulations.

8-2 : Mechanisms for communicating with our shareholders

Based on Raydan's concern and interest in the rights of its shareholders, Raydan has included all the rights of shareholders and stakeholders in the company's articles of association, and these rights have been focused on in detail in Raydan's governance principles, policies and procedures. All these documents can be found on the Raydan website www.Raydan.com.sa, and there is also a special department of Raydan to follow up shareholder affairs, which performs its duty towards Raydan shareholders through continuous communication, responding to inquiries and following up on any potential problems that the shareholders may face regarding the distribution of profits or others, and it is possible to communicate with the Department of Shareholders Affairs directly via the company's website or through e-mail info.raydan.com.sa or by phone +966126782277 Fax: +966126780505.



Shareholders' Rights and Communication Mechanism

8-3 : The most important events and developments during the year:

During the year 2021, Raydan witnessed many events and developments, which we explain in the following table:

Date	The Event or Development
2021/11/28	Raydan Food Co. Announces the Decrease of its Accumulated Losses to 32.37 % of the Capital
2021/11/11	Raydan Food Co. announces its Interim Financial Results for the Period Ending on 2021-09-30 (Nine Months)
2021/10/27	Raydan Food Company announces the latest developments regarding a franchise contract with Sol Advanced Ltd
2021/09/30	Raydan Food Company announces the signing of a commercial franchise contract with Al Raya Restaurants Co. Ltd
2021/09/09	Raydan Food Co. Announces the Distribution of Compensation to Right Issues Owners who did not Use their Rights to Subscribe to New Shares
2021/08/29	Raydan Food Co. Announces the Results of Remaining Offering and the Allotment of Right Issues
2021/08/22	Raydan Food Co. Announces its accumulated loses reaching 36.08 % of its capital
2021/08/22	Raydan Food Co. Announces the Results of Right Issues Trading and New Shares Subscription, and the details of Selling Unsubscribed Shares
2021/08/19	Raydan Food Co. announces its Interim Financial Results for the Period Ending on 2021-06-30 (Six Months)
2021/08/16	Raydan Food Co. Announces the Last Day for Right Issues Trading and New Shares Subscription (Reminder)
2021/08/09	Raydan Food Co. Announces the Start of the Right Issues Trading and New Shares Subscription Period (Reminder)
2021/08/08	Raydan Food Company announces the latest developments regarding a franchise contract with Golden Star Est. For ready meals
2021/07/14	Addendum announcement from Raydan Food Company on the results of the extraordinary general assembly meeting, which included the approval of the company's capital increase (the second meeting)
2021/07/14	Raydan Food Co. Announces the Specification of the Period for Right Issues Trading and New Shares Subscription
2021/07/14	Raydan Food Co. Announces the Results of the Extra Ordinary General Assembly's Meeting Approving Increase (Second Meeting)
2021/07/08	Raydan Food Company announces to its shareholders the commencement of the Electronic Voting on the Agenda items for the Extraordinary General Assembly Meeting for Capital Increase (First Meeting)
2021/07/06	Raydan Food Co. Invites its Shareholders to Attend the Extraordinary General Assembly Meeting for Capital Increase (First Meeting) (Reminder Announcement)
2021/06/30	Raydan Food Co. Announces the Results of the Ordinary General Assembly Meeting, (First Meeting)
2021/06/22	Raydan Food Company Announces the publication of a prospectus for the rights issue shares
2021/06/21	Raydan Food Company Invites its Shareholders to Attend the (Extraordinary) General Assembly Meeting for Capital Increase (First meeting) via modern technology means
2021/06/20	Raydan Food Co. announces to Invites its Shareholders to Attend the (First Meeting) Ordinary General Assembly Meeting (Reminder Announcement)
2021/06/16	Raydan Food Company announces the latest developments regarding the signing of two contracts with the Venice Tower for Sweets Trading



Shareholders' Rights and Communication Mechanism

Date	The Event or Development
2021/06/16	Correction announcement from Raydan Food Co. in regards to Raydan Food Co. Announces Contract Sign Off with Golden Star Est. for Ready Meals
2021/06/15	Raydan Food Co. Announces Contract Sign Off with Golden Star Est. for Ready Meals
2021/06/08	Raydan Food Co. announces to Invites its Shareholders to Attend the (First Meeting) Ordinary General Assembly Meeting
2021/06/02	Raydan Food Co. Announces Appointment Audit Committee Member
2021/05/23	Raydan Food Co. announces its Interim Financial Results for the Period Ending on 2021-03-31 (Three Months)
2021/05/09	Raydan Food Company announces the latest developments regarding a franchise contract with Al-Raya Restaurants Company Ltd. in Arab Republic of Egypt
2021/04/28	Corrective announcement from Raydan Food Company regarding the of Raydan Food Co. announcement Contract Sign with Okol Food To Provide Meals Est.
2021/04/28	Raydan Food Co. Announces the Results of the Extraordinary General Assembly Meeting, (Second Meeting)
2021/04/26	Raydan Food Co. Announces Contract Sign Off with Okol Food to Provide Meals Est
2021/04/22	Raydan Food Company Announces to its Shareholders the Starting Date of the Electronic Voting on the Agenda Items of the Extraordinary General Assembly Meeting (The First Meeting)
2021/04/22	Raydan Food Co. Announces Franchise Agreement Contract Sign Off with Al-Raya Restaurants Company Ltd.
2021/04/20	Addendum Announcement from Raydan Food Company in the regards to the annual financial results ending on 31-12-2020
2021/04/19	Raydan Food Co. announces its Annual Financial Results for the Period Ending on 2020-12-31
2021/04/18	Raydan Food Co. Invites Its Shareholders to The Extraordinary General Assembly Meeting (The First Meeting) by Means of Modern Technology (Reminder Announcement)
2021/04/13	Addendum Announcement from Raydan Food Co. concerning its invitation to its Shareholders to The Extraordinary General Assembly Meeting (The First Meeting) by Means of Modern Technology
2021/04/08	Raydan Food Company announces the latest developments regarding a franchise contract with the Nayef Hasan A'id Al-Qahtani Est.
2021/04/06	Raydan Food Co. Invites Its Shareholders to The Extraordinary General Assembly Meeting (The First Meeting) by Means of Modern Technology
2021/04/05	Correction announcement from Raydan Food Co. in regards to Resignation and Appointment Audit Committee Member
2021/03/31	Raydan Food Company announces that it has not been able to publish its consolidated annual financial results ending on 31-12-2020 on (Tadawul) at the specified time
2021/02/16	Raydan Food Co. Announces Resignation and Appointment Audit Committee Member
2021/02/04	Raydan Food Co. announcement Contract Sign with Ali Muhammed Ali Al Sairi Est.



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