

Agenda of the General Assembly

تاريخها يحيي

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Agenda of the General Assembly

#	Agenda
1	Review and discuss of the Company's financial statements for the fiscal year ended 31/12/2024.
2	Review and discuss the Board of Directors' report for the fiscal year ended on 31/12/2024.
3	Vote on the auditor report for the fiscal year ended 31/12/2024 (attached).
4	Vote to appoint an auditor from among the candidates recommended by the Audit Committee to examine, review, and audit the financial statements for the second, third quarters, and annual of the fiscal year 2025 and the first quarter of the fiscal year 2026, and determine their fees.
5	Vote on the disbursement of (1,850,000) SAR to the Board members for the fiscal year ended in 2024.
6	Vote to discharge the members of the Board of Directors from liability for the year ended on 31 December 2024.
7	Vote on the participation of the Board member Mr. Naif bin Saleh Al-Hamdan in a competing activity. (attached)
8	Vote on the participation of the Board member Mr. Hatha bin Saad Al Utaibi in a competing activity. (attached)
9	Vote on the participation of the Board member Mr. Mohammed bin Musfir Al-Malki in a competing activity. (attached)
10	Voting on the business and contracts conducted during the fiscal year ending on 31/12/2024 between the Company and AlUla Development Company, in which Board Member Mr. Naif bin Saleh Al-Hamdan, a non-executive member, has an indirect interest. The transaction is a real estate development management agreement between the Royal Commission for AlUla, AlUla Development Company, and the Saudi Real Estate Company, related to the "Sedra AlUla" project. It is noted that there were no transactions of value during the year 2024 (attached).
11	Voting on the businesses and contracts conducted during the fiscal year ending on 31/12/2024 between the Company and Al Riyadh Holding Company, in which Board Member Mr. Ibrahim bin Mohammed Al-Alwan, an executive member, has an indirect interest. The contract is a development agreement between Al Riyadh Development Company, Al Riyadh Holding Company, and the Saudi Real Estate Company for the construction of a school project. It is noted that there was no transaction value for the year 2024 (attached).
12	Voting on amending the Remuneration and Nominations Committee Bylaws. (Attached)
13	Voting on amending the Audit Committee Bylaws (Attached)
14	Voting on amending the Board of Directors and Committees Membership Policy and Criteria. (Attached)
15	Voting on amending the Remuneration Policy for Board Members, Subcommittees, and Executive Management. (Attached)
16	Voting on the Competition Controls and Standards Policy. (Attached)

Attachment for Agenda # 1

Company's financial statements for the
fiscal year ended 31/12/2024

Attachment for Agenda # 2

Board of Directors' report for the fiscal
year ended on 31/12/2024.

Attachment for Agenda # 3

Audit Committee Report

Key Observations

The audit work identified areas requiring development, including updating the code of conduct, completing the approval of certain policies by the Board of Directors and procedures by the Executive Management, and accelerating major consulting projects related to essential control measures such as human resources, governance, risk management, and digital transformation.

Opinion

Based on the audit and assessment works conducted during the financial year 2024, and within the scope of examination and the available information, it has been shown that the Company's internal control system still needs improvement in addition to some aspects of deficiencies, which mainly include:

- Need to complete documentation and approval of policies and processes that are under approval.
- Need to enhance automated controls and automation in key operational areas such as commercial operations and real estate development.
- Updating frameworks to align with emerging regulatory requirements
- Addressing emphasis of matter issues repeatedly noted by the external auditor in the financial statement disclosures

The Committee follows up with Executive Management on the implementation of corrective actions according to established work plans. It also monitors development efforts for the internal control system in line with the nature of the Company's business.

It is worth being emphasized that any internal control system, regardless of its design and implementation level, cannot provide absolute assurance of achieving internal control objectives.

<p>Chairman of the Audit Committee</p> <p>Mohammed Abdullah Alsmari</p>	<p>Member of the Audit Committee</p> <p>Abdulaziz Mohammed Albabtin</p>
<p>Member of the Audit Committee</p> <p>Faisal Farkad Alkhani</p>	<p>Member of the Audit Committee</p> <p>Mohammed Omar Alaidi</p>

Attachment for Agenda # 7

**Vote on the participation of the Board
member Mr. Naif bin Saleh Al-
Hamdan in a competing activity.**

Companies in which the Board member Mr. Naif bin Saleh Al-Hamdan participates in a competing activity and required an authorization from the General Assembly:

Company name	Member role	Company description	Required decision
ARDARA Real Estate Development Company	Board member	ARDARA is a real estate developer owned by the Public Investment Fund (PIF).	Vote on the participation of the Board member in a competing activity
AlUla development company	Board member & Managing Director	AlUla Development Company (UDC) is a Public Investment Fund (PIF) company	Vote on the participation of the Board member in a competing activity
Rua Al-Madinah Holding	Vice Chairman of Board	Rua Al Madinah Holding Company is one of the Public Investment Fund companies	Vote on the participation of the Board member in a competing activity
AlBalad Development Company	Board member	Al Balad Development Company (BDC), wholly owned by the Public Investment Fund.	Vote on the participation of the Board member in a competing activity
Emaar The Economic City	Board member	Develop property, reclaimed lands & other types of land in the special economic zone or elsewhere for multiple use or other development operations, including infrastructure facilities..	Vote on the participation of the Board member in a competing activity

Attachment for Agenda # 8

**Vote on the participation of the Board
member Mr. Hathal Saad Al Utaibi in
a competing activity.**

Companies in which the Board member Mr. Hathal Saad Al Utaibi participates in a competing activity and required an authorization from the General Assembly:

Company name	Member role	Company description	Required decision
KAFD	Board Member	KAFD (King Abdullah Financial District) is a modern project north of Riyadh, comprising offices, residences, hotels, and entertainment facilities. It is considered one of the largest financial and sustainable development centers in the region, as part of Saudi Vision 2030.	Vote on the participation of the Board member in a competing activity

Attachment for Agenda # 9

**Vote on the participation of the Board
member Mr. Mohammed bin Musfir
Al-Malki in a competing activity.**

Companies in which the Board member Mr. Mohammed Musfir Al Malki participates in a competing activity and required an authorization from the General Assembly

Company name	Member role	Company description	Required decision
Thakher Development Company	Board member	Thakher Development is based on a robust and ambitious partnership among leading real estate investors in the Kingdom of Saudi Arabia. Our founding vision is to transform the real estate market and become one of the leading developers of hospitality projects in the Kingdom of Saudi Arabia.	Vote on the participation of the Board member in a competing activity
Madr investment Company	CEO	Madr is an ancient and pioneering name in the real estate investment sector. Madr has extensive experience in the field of real estate, and contributes to creating distinguished investment opportunities for its partners and the growth and prosperity of the private sector. It is also distinguished by providing qualitative products in the areas of investment in the residential, tourism and development sectors t infrastructure.	Vote on the participation of the Board member in a competing activity

Attachment for Agenda # 10 & 11

**Limited examination report and the
notification of the Board to the shareholders
about businesses and contracts in which the
members of the Board of directors have any
direct or indirect interest**

Board of Directors' notification to the General Assembly regarding transactions and contracts

To the respected shareholders of the Saudi Real Estate Company,

We would like to inform you of the transactions and contracts in which members of the Board of Directors had a direct or indirect interest during the fiscal year ending December 31, 2024, and in which the company seeks approval from the General Assembly, as follows:

#	Board member	Related party	Nature of the relationship	Nature of the transaction	Direct financial transaction value 2024
1	Naif bin Saleh Al Hamdan Chairman	AIUla development company	Managing Director & member of the ExCom comm.	A real estate development management agreement between the Royal Commission for AIUla, AIUla Development Company, and the Saudi Real Estate Company for the Sidra AIUla project.	None
2	Ibrahim bin Mohammed Al Ahwan Managing Director (at the time of signing the contract)	Riyadh holding Company	Board members	A development agreement between Riyadh Development Company, Riyadh Holding Company, and the Saudi Real Estate Company to build a school project by establishing a company in which the Saudi Real Estate Company owns 25% stake.	None

Regards,

Naif bin Saleh Al-Hamdan
Chairman

THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT ON LIMITED ASSURANCE

To The Shareholders of
Saudi Real Estate Company
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Limited assurance report on the declaration provided by the Board of Directors to the Company's shareholders

We have undertaken a limited assurance engagement in respect of anything has come to our attention that causes us to believe that what has been detailed in the subject matter paragraph below (the "Subject matter") has not been reported and fairly presented, in all material respects, in accordance with the applicable criteria ("Criteria") mentioned below.

Subject Matter

The subject matter relevant for the limited assurance engagement is relates to the declaration submitted by the Board of Directors of the Saudi Real Estate Company, Saudi Joint Stock Company ("the Company") to the General Assembly of Shareholders regarding the business and contracts in which a member of the Company's Board of Directors has a direct or indirect interest during the year ending December 31, 2024 ("the declaration") - Appendix 1, which was prepared in accordance with the applicable controls mentioned below in order to comply with the requirements of Article (71) of the Companies Law.

Applicable Criteria

The applicable Criteria is the requirement of Article 71 of the Companies' Act Issued by the Royal Decree No. M/132 dated 01/12/1443 H corresponding to 30/06/2022, regarding the Disclosure of Interest in Transactions and Contracts, which states: "Taking into account the provisions of Article (27) of the Law, regarding the disclosure of interest in business and contracts, "taking into account the provisions of Article (27) of the Law," which stipulates that a board member shall immediately disclose to the board of directors any direct or indirect interest that may have in the company transactions and contracts. Such disclosure shall be recorded in the minutes of the board meeting. The said member may not vote on a resolution by the board of directors and the general assemblies relating to such transactions and contracts. The board shall notify the general assembly, when it convenes, of the transactions and contracts in which such member has direct or indirect interest; the notice shall be accompanied with a special report prepared by the company auditor in accordance with auditing standards approved in the Kingdom.

Restriction of Use of Our report

This limited assurance engagement relates only to the declaration submitted by the Company's Board of Directors for the year ended December 31, 2024. It should not be considered to provide assurance or conclusions about any contracts or transactions not included in the Board of Directors' declaration, nor about contracts or transactions that have been or will be completed during periods other than the stated declaration period.

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT ON LIMITED ASSURANCE

To The Shareholders of
Saudi Real Estate Company
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Limited assurance report on the declaration provided by the Board of Directors to the Company's shareholders...(Continued)

Management's Responsibility

The management of the Company is responsible for the preparation of the Declaration in accordance with the criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (3000), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' declaration for the year ending December 31, 2024 has not been prepared, in all material aspects, in accordance with the requirements of Article (71) of the Companies Law.

Our procedures are designed to obtain a limited level of assurance sufficient to provide a basis for our conclusion. When determining the nature and extent of the procedures performed, we consider the process used to prepare the declaring information. We also exercise our professional judgment when planning and performing the limited engagement, including identifying the risks of material misstatement of the declaring information, whether due to fraud or error, and the appropriateness of the information and evidence we have obtained.

Professional Ethics and Quality Management

The firm applies International Standard on Quality Management (ISQM) 1, as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia, that is relevant to our limited assurance engagement.

Summary of Work Performed

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Obtained the accompanying Declaration that includes the list of all contracts and transactions entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December 31, 2024, in accordance with the requirements of Article (71) of the Companies Law (Appendix No. 1).
- Comparison of the financial information contained in Appendix No. 1 and the company's accounting records for the period from January 1, 2024 to December 31, 2024.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We believe that the procedures we have performed and the evidence we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

THE INDEPENDENT AUDITOR'S REPORT ON LIMITED ASSURANCE

To The Shareholders of
Saudi Real Estate Company
(Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Limited assurance report on the declaration provided by the Board of Directors to the Company's
shareholders...(Continued)

Limited assurance conclusion

Based on the procedures implemented and the evidence obtained, nothing has come to our attention that causes us to believe that the attached declaration of Board of Directors was not presented fairly, in all material respects, in accordance with the applicable requirements of "Article 71 of the Companies Law."

FOR EL SAYED EL AYOUTY & CO.

Jeddah: May 08, 2025
Dhul-Qa'dah 10, 1446H



Abdullah Ahmad Balamash
Certified Public Accountant
License No. (345)



Thank you