

## General Assembly Agenda

General Assembly Meeting Agenda		جدول أعمال الجمعية	
No.	Item	البند	الرقم
1	View and discuss the Board of Directors' report for the fiscal year ending on 31 December 2024.	الاطلاع على تقرير مجلس الإدارة للسنة المالية المنتهية في 31 ديسمبر 2024 ومناقشته.	1
2	Vote on the External Auditors report for the fiscal year ending on 31 December 2024 after discussing it. (attached)	التصويت على تقرير مراجعي حسابات البنك عن السنة المالية المنتهية في 31 ديسمبر 2024م بعد مناقشته.(مرفق)	2
3	View and discuss the financial statements for the fiscal year ending on 31 December 2024.	الاطلاع على القوائم المالية الموحدة عن السنة المالية المنتهية في 31 ديسمبر 2024م ومناقشتها.	3
4	Vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2024.	التصويت على إبراء ذمة أعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2024م.	4
5	Vote on paying an amount of SAR 14,140,000 as remuneration to the Board members for the fiscal year ending on 31 December 2024.	التصويت على صرف مبلغ قدره 14,140,000 ريال سعودي كمكافأة لأعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2024م.	5
6	Vote on the business and contracts concluded between the Bank and AlTawauniya for Insurance Company in which the member of the Board of Directors Mr. Abdulaziz AlKhamis has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing Medical Insurance services to the Bank's employees for the year 2024/2025, with a total amount of (SAR 35,333,396), which was made through competition and without preferential terms or benefits. (attached)	التصويت على الأعمال والعقود التي تمت بين البنك وشركة التعاونية للتأمين والتي لعضو مجلس الإدارة الأستاذ/ عبدالعزيز الخميس مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن عقد تأمين طبي لموظفي البنك السعودي للاستثمار للعام 2024\2025م بإجمالي مبلغ وقدره (35,333,396) ريال سعودي. وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية.(مرفق)	6
7	Vote on the business and contracts concluded between the Bank and AlTawauniya for Insurance Company in which the member of the Board of Directors Mr. Abdulaziz AlKhamis has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing Cyber Risk Insurance services to the Bank for the year 2024/2025, with a total amount of (SAR 2,062,526.25), which was made through competition and without preferential terms or benefits. (attached)	التصويت على الأعمال والعقود التي تمت بين البنك وشركة التعاونية للتأمين والتي لعضو مجلس الإدارة الأستاذ/ عبدالعزيز الخميس مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن عقد خدمات تأمين المخاطر السيبرانية للبنك السعودي للاستثمار للعام 2024\2025م بإجمالي مبلغ وقدره (2,062,526.25) ريال سعودي. وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية.(مرفق)	7
8	Vote on the business and contracts concluded between the Bank and AlTawauniya for Insurance Company in which the member of the Board of Directors Mr. Abdulaziz AlKhamis has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing Life Insurance services to the Bank's employees for the year 2024/2025, with a total amount of (SAR 835,308.44), which was made through competition and without preferential terms or benefits. (attached)	التصويت على الأعمال والعقود التي تمت بين البنك وشركة التعاونية للتأمين والتي لعضو مجلس الإدارة الأستاذ/ عبدالعزيز الخميس مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن عقد خدمات التأمين على الحياة لموظفي البنك السعودي للاستثمار للعام 2024\2025م بإجمالي مبلغ وقدره (835,308.44) ريال سعودي. وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية.(مرفق)	8
9	Vote on the business and contracts concluded between the Bank and AlTawauniya for Insurance Company in which the member of the Board of Directors Mr. Abdulaziz AlKhamis has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing Marine Cargo Insurance services to the Bank for the year 2024/2025, with No Financial Impact on SAIB, which was made through competition and without preferential terms or benefits. (attached)	التصويت على الأعمال والعقود التي تمت بين البنك وشركة التعاونية للتأمين والتي لعضو مجلس الإدارة الأستاذ/ عبدالعزيز الخميس مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن تقديم خدمات تأمين البضائع البحري للبنك السعودي للاستثمار للعام 2024\2025م بدون أثر مالي على البنك، وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية. (مرفق)	9
10	Vote on the business and contracts concluded between the Bank and MedGulf Insurance Company in which the member of the Board of Directors Mr. Abdulrahman AlRawaf has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing Bankers Blanket Bond Insurance services to the Bank for the year 2024/2025, with a total amount of (SAR 3,742,192.50), which was made through competition and without preferential terms or benefits. (attached)	التصويت على الأعمال والعقود التي تمت بين البنك وشركة المتوسط والخليج للتأمين وإعادة التأمين التعاوني (ميدغلف) والتي لعضو مجلس الإدارة الأستاذ/ عبدالرحمن الرواف مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن عقد خدمات التأمين الشامل للبنك السعودي للاستثمار للعام 2024\2025م بإجمالي مبلغ وقدره (3,742,192.50) ريال سعودي. وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية.(مرفق)	10
11	Vote on the business and contracts concluded between the Bank and MedGulf Insurance Company in which the member of the Board of Directors Mr.	التصويت على الأعمال والعقود التي تمت بين البنك وشركة المتوسط والخليج للتأمين وإعادة التأمين التعاوني (ميدغلف) والتي لعضو مجلس الإدارة الأستاذ/ عبدالرحمن	11

	Abdulrahman AlRawaf has an indirect interest being a Board member of the Company's Board of Directors. This transaction is for providing General Insurance services to the Bank for the year 2024/2025, with a total amount of (SAR 627,789.09), which was made through competition and without preferential terms or benefits. (attached)	الرواف مصلحة غير مباشرة كونه عضو مجلس إدارة لدى الشركة وهي عبارة عن عقد خدمات التأمين العامة للبنك السعودي للاستثمار للعام 2024\2025م بإجمالي مبلغ وقدره (627,789.09) ريال سعودي، وقد تم هذا التعاقد عن طريق المنافسة دون وجود شروط تفضيلية. (مرفق)	
12	Vote on Delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2025.	التصويت على تفويض مجلس الإدارة بتوزيع أرباح مرحلية على مساهمي البنك بشكل نصف سنوي أو ربع سنوي عن العام المالي 2025م.	12
13	Voting on the amendments to SAIB's Standards of Competing. (attached)	التصويت على تعديل معايير الأعمال المنافسة في البنك. (مرفق)	13
14	Voting on the amendments to the Audit Committee Charter. (attached)	التصويت على تعديل لائحة عمل لجنة المراجعة. (مرفق)	14
15	Voting on the amendments to the Nomination and Remuneration Charter. (attached)	التصويت على تعديل لائحة لجنة الترشيحات والمكافآت. (مرفق)	15
16	Voting on the amendments to the SAIB's Remuneration Policy for Board, Board Committees & Executive Management. (attached)	التصويت على تعديل سياسة المكافآت الخاصة بأعضاء مجلس الإدارة واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية. (مرفق)	16

## Audit Committee Annual Report



**البنك السعودي للاستثمار**  
**The Saudi Investment Bank**

**Audit Committee Report to the General Assembly**  
**For the Fiscal Year Ending on December 31, 2024**

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## **Audit Committee Annual Report for the Year Ending December 31, 2024**

### **Audit Committee Formation in a Glance:**

The Saudi Investment Bank audit committee is composed of five members, including two non-executive members of the Board of Directors and three members from outside the board.

### **Audit Committee Members:**

- Khalid bin Salem AlRowais, Chairman of the Committee / Independent Board Member
- Muhammad bin Khamis Bamaga, Independent Board Member
- Fayez bin Sayed Bilal, Non-Executive Director
- Almaa bin Saeed AlMutair, Non-Executive Director
- Bader bin Abdullah AlMazroa, Non-Executive Director

### **Main Audit Committee Duties and Responsibilities:**

- Ensuring the effectiveness and accuracy of accounting systems and financial data.
- Recommending auditors' appointment to the shareholders' general assembly, approve their fees, and supervise their tasks.
- Settling any disagreements between management and auditors regarding financial reports.
- Pre-approval of audit services with the auditors.
- Assigning independent lawyer, appointing accountants, or others, to advise the committee, assist in the audit, and in investigation.
- Reviewing accounting policies and providing advice and recommendations to the board of directors.
- Ensuring effective communications and coordination with the Risk Committee to facilitate information exchange, effective coverage of all potential risks, emerging risks, and to make any necessary adjustments to develop risk governance in the Bank.
- Providing communications channels between internal auditors, external auditors, and the board of directors.



- Recommending the appointment of the Head of Internal Audit, the Board of Directors, the Committee Nomination, and determining the financial remuneration for the Head of Internal Audit.
- Supervising the monitoring process and initiating specific investigations when necessary.

#### **Financial Statement Preparation Responsibilities:**

- Reviewing important accounting issues and reports, reviewing discretionary processes, organisational and accounting developments, highlighting and evaluating its impact on the financial statements.
- Reviewing the quarterly and annual financial statements, in line with the information available to the members of the committee. Evaluating its compatibility with the accepted accounting principles, as well as assessing the results of the external audit with management and external auditors before presenting them to the Board of Directors and expressing opinions and proposing recommendations accordingly.
- Communicating with the management and the external auditors to find out any difficulties they may encounter during the audit process. In addition, reviewing all written correspondence that took place between the external auditors and management, such as the management letter with the remarks or the statement of unreconciled differences.

#### **Compliance Responsibilities:**

- Responsible for overseeing the annual compliance program in the bank.
- Approving the annual commitment report, issued by the bank to the Saudi Central Bank.
- Review the findings included in the Compliance Assessment Report as presented by the Management Compliance Committee and make recommendations.
- Ensure code of ethics is communicated to the bank's employees and monitor compliance with those rules.
- Reviewing the policy for reporting violations and the cases that have been dealt with.
- Regularly evaluate the bank's compliance programs and its compliance with legal requirements and its effectiveness. To notify the Board of



Directors of any shortcomings, and corrective measures to be implemented.

#### **IT Systems Monitoring Responsibilities:**

- Reviewing the appropriateness of controls to obtain reliable financial data from the bank's automated system, considering the following points that will be reviewed with management and internal and external auditors. Nature and effectiveness of the security controls that the Bank exercises on the information technology systems, and the detection of any weakness. The main recommendations submitted by internal and external auditors regarding information technology systems. The response mechanism of senior management, including setting a timetable for working on implementing recommendations aimed at identifying weaknesses and high risks in control systems, and supervising major activities.
- Ensuring the bank's effectiveness in applying security and control, and addressing weaknesses related to information technology systems.
- Reviewing the main findings received from the internal and external auditors regarding information technology

#### **Internal Control Systems Effectiveness:**

The management is responsible for establishing and maintaining an effective system of internal control across the Bank. The internal control system includes the policies, procedures and processes designed under the supervision of the Board of Directors to achieve the Bank's strategic objectives.

The scope of checking the validity of the bank's internal control system includes, assessing the efficiency and effectiveness of all components of the facility. All important and material results related to internal controls are reported to the bank's audit committee, where it monitors the efficiency and effectiveness of the internal control system to ensure that the identified risks are minimised to protect the Bank's interests.





Efforts are also being made in an integrated manner across all units and departments of the bank to improve the control environment by consistently reviewing and facilitating the procedures to prevent and correct any shortcomings. The controls system has been entrusted to each unit of the bank under the supervision of the senior executive management, the responsibility of correcting any deficiencies to be identified by the internal and external auditors, and other control units across the bank.

In addition, the Bank's management has adopted the integrated framework of internal controls issued in 2013 by the Central Bank of Saudi Arabia. The Bank's internal control system has been designed to ensure that the Board of Directors are informed on managing risks and achieving the Bank's strategic objectives. The bank reviewed the internal control system and engaged a specialized consultant to evaluate the internal control systems with the objective of reviewing and improving any deficiencies in the system, if any.

However, no matter how professionally the internal control systems are designed, it may not prevent or reveal all control deficiencies. Also, the current assessments of the effectiveness of the systems for future are subject to restrictions, it may become obsolete, because of changing requirements for compliance with policies and procedures.

Based on the results of continuous tests and evaluations of the internal control system that were carried out during the year. The management considers the current system of internal control to be appropriate, and effectively implemented and monitored. To enhance oversight, management undertakes a continuous evaluation of the Bank's internal control system.



**Audit Committee Opinion:**

The Bank's Executive Management is responsible for ensuring that internal control measures are in place, which entails compliance with all policies, procedures and processes set by the Executive Management – under the supervision of the Bank's Board of Directors – to ensure the realization of its strategic objectives and protection of its assets. Based on the periodic reports presented by the Internal Audit department, Compliance department, External auditors, Executive Management reports and Operations Risk Management to the Audit Committee during the fiscal year to 31 December 2024, the Audit Committee did not find any significant gaps in the control system of the Bank that may significantly affect the soundness and correctness of the financial statements, or the soundness and efficiency of the financial and operational systems, controls, and procedures, taking into account that any internal control system, regardless of its effective and sound design, cannot give absolute confirmations.

Khalid bin Salem AlRowais  
Board Audit Committee Chairman

External Auditors report for the fiscal year ending on 31 December 2024



**Ernst & Young Professional Services  
(Professional LLC)**  
**Paid-up capital (SR 5,500,000 – Five million  
five hundred thousand Saudi Riyal)**  
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## **Independent Auditors' Report To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**

### ***Opinion***

We have audited the consolidated financial statements of The Saudi Investment Bank (the “Bank”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRSs that are endorsed in the Kingdom of Saudi Arabia”).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the “Code”), that is relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Expected credit losses over loans and advances</i></b></p> <p>As of December 31, 2024, the gross loans and advances of the Group were Saudi Riyals (SAR) 101,119 million (2023: SAR 82,675 million) against which an allowance for expected credit losses ("ECL") of SAR 1,652 million (2023: SAR 1,924 million) was maintained.</p> <p>The determination of the allowance for ECL requires management to make significant estimates and apply significant judgements. This has a material impact on the consolidated financial statements of the Group. The key areas of judgment include:</p> <ol style="list-style-type: none"> <li>1. Categorisation of loans and advances in Stage 1, 2 and 3 based on the identification of: <ol style="list-style-type: none"> <li>(a) exposures with a significant increase in credit risk ("SICR") since their origination; and</li> <li>(b) individually impaired / default exposures.</li> </ol> </li> </ol> <p>In accordance with the requirements of IFRS 9 Financial Instruments ('IFRS 9'), the Group measures ECL based on the credit losses expected to arise over the next twelve months ('12 month ECL'), unless there has been a significant increase in credit risk since origination or default, in which case, the allowance is based on the ECL expected to arise over the life of the loans and advances ('Lifetime ECL').</p> <p>The Group has applied additional judgments to identify and estimate the likelihood of borrowers experiencing SICR due to the current economic outlook.</p>	<p>We obtained and updated our understanding of management's process for the assessment of allowance for ECL against loans and advances as required by IFRS 9, the Group's allowance for ECL policy and the ECL modelling methodology including any key changes made during the year and identified the key controls in this process.</p> <p>We assessed the key controls to determine if they had been appropriately designed and implemented.</p> <p>We assessed the Group's allowance for ECL policy and ECL methodology against the requirements of IFRS 9.</p> <p>For a sample of customers, we assessed:</p> <ul style="list-style-type: none"> <li>• the ECL modelling process, including governance over the models, its validation during the year, including approval of key assumptions and post model adjustments;</li> <li>• the classification of loans and advances into Stages 1,2 and 3, timely identification of SICR and determination of default or individually impaired exposures;</li> <li>• the internal ratings determined by management based on the Group's internal rating model and considered these assigned ratings in light of external market conditions and available industry information, and also assessed that these were consistent with the ratings used as inputs in the ECL model;</li> <li>• management's computation of ECL; and</li> <li>• management's assessment of recoverable cash flows, including the impact of collateral, and other sources of repayment, if any.</li> </ul> <p>We assessed the Group's criteria for determination of SICR and identification of "default" or "individually impaired" exposures and their classification into stages. Furthermore, for a sample of exposures, we assessed the staging classification of the Group's loan portfolio.</p>

**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

Key audit matter	How our audit addressed the key audit matter
<p>2. Assumptions used in the ECL model for determining probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”), including but not limited to, assessment of the financial condition of the borrowers, expected future cash flows, developing and incorporating forward looking assumptions, macroeconomic factors and the associated scenarios and expected probability weightages.</p> <p>3. The need to apply post model overlays using expert credit judgement to reflect all relevant risk factors, that might not have been captured by the ECL model.</p> <p>We considered this as a key audit matter as the application of these judgments and estimates, continues to result in greater estimation uncertainty and associated audit risk around the determination of the allowance for ECL as of December 31, 2024.</p> <p><i>Refer to the summary of material accounting policies note 3(c)(vii) relating to impairment of financial assets, note 2(d)(i) which contains the disclosure of critical accounting judgments, estimates and assumptions relating to impairment losses on financial assets and the impairment assessment methodology used by the Group, note 7 and note 29 which contains the disclosure of impairment against loans and advances, details of credit quality analysis and key assumptions and factors considered in the determination of ECL.</i></p>	<p>We assessed the governance process implemented and the qualitative factors considered by the Group when applying any overlays or making any adjustment to the output from the ECL model, due to data or model limitations or otherwise.</p> <p>We assessed the underlying assumptions used by the Group in the ECL model, including forward looking assumptions, keeping in view the uncertainty and volatility in economic scenarios.</p> <p>We tested the completeness and accuracy of data supporting the ECL calculation as at December 31, 2024.</p> <p>Where required, we involved our specialists to assist us in reviewing model calculations, evaluating interrelated inputs and assessing reasonableness of assumptions used in the ECL model, particularly around macroeconomic variables, forecasted macroeconomic scenarios and probability weights and assumptions used in any post model overlays.</p> <p>We assessed the adequacy of related disclosures in the consolidated financial statements against the requirements of IFRSs that are endorsed in the Kingdom of Saudi Arabia.</p>

**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Valuation of derivative financial instruments</i></b></p> <p>As of December 31, 2024, the positive and negative fair value of derivatives held by the Group, excluding the associated company put option referred to below, amounted to SAR 343 million and SAR 59 million, respectively (2023: SAR 572 million and SAR 25 million, respectively). These derivatives are valued at fair value with any fair value adjustments being presented in profit or loss.</p> <p>The Group has entered into various derivative transactions, including commission rate and cross currency swaps, forward foreign exchange and commodity contracts, commission rate futures and options and currency and commodity options. Swaps, forwards and options derivative contracts are over the counter (OTC) derivatives that are not traded in active markets and hence the valuation of these contracts is subjective as it takes into account a number of assumptions which often involves the exercise of judgement by management and model calibrations, including adjustments to the counterparty's own credit risk.</p> <p>The majority of these derivatives are held for trading. Certain commission rate swaps are categorized as fair value hedges in the consolidated financial statements.</p> <p>An inappropriate valuation of derivatives could have a material impact on the consolidated financial statements and a hedge accounting impact in the case of hedge ineffectiveness.</p> <p>We considered this as a key audit matter as there is complexity and subjectivity involved in determining the valuation in general and, in certain cases, due to the use of complex modelling techniques.</p> <p><i>Refer to note 3 (f) of the consolidated financial statements for the accounting policy relating to the valuation of derivatives and note 11 which explains the derivative positions and valuation methodology used by the Group.</i></p>	<p>We obtained an understanding of the process adopted by management to determine the fair value of derivative financial instruments and determined if the key controls in this process had been appropriately designed and implemented. We selected a sample of derivative financial instruments and:</p> <ul style="list-style-type: none"> <li>Involved our specialists to assist us in performing an independent valuation of the derivatives sample and compared the result with management's valuation;</li> <li>Assessed the accuracy of the particulars of derivatives by comparing the terms and conditions with relevant agreements and deal confirmations;</li> <li>Assessed the key inputs to the derivative valuation models;</li> <li>Assessed the hedge effectiveness assessment performed by the Group and the appropriateness of related hedge accounting; and</li> <li>We assessed the adequacy of disclosures in the consolidated financial statements relating to this matter against the requirements of IFRSs that are endorsed in the Kingdom of Saudi Arabia.</li> </ul>



**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b><i>Valuation of associate company put option</i></b></p> <p>The Group's derivatives as of December 31, 2024, includes a put option with a positive fair value of SAR 184 million (2023: SAR 113 million).</p> <p>This put option is embedded within the agreement ("the Agreement") with the other shareholder in an associate company and gives the Group an option to sell its share in the associate company to the other shareholder based on a strike price determined in accordance with the Agreement.</p> <p>In accordance with the Group's accounting policy, this put option is segregated from the Agreement and is measured at its fair value.</p> <p>The Group uses an option pricing model to fair value the put option, which requires certain inputs which are not observable in the current market. These inputs include historical results of the associate company and other inputs which require management's judgment, including estimations about the future results of the associated company, the detrimental effects on the operating results of the associated company which may arise from an exercise of the option, and an estimate of the fair value of the underlying investment.</p> <p>This is considered as a key audit matter as the valuation of this put option, as mentioned above, requires management to apply significant judgments and make significant estimates.</p> <p><i>Refer to the following notes to the consolidated financial statements: summary of significant accounting policies note 3(f) which explains the accounting policy for derivative financial instruments and hedge accounting, note 2(d)(ii) which explains critical judgments and estimates for fair value measurement, note 11 which explains the put option positions and note 30 which explains the fair values of financial assets and liabilities.</i></p>	<p>We obtained an understanding of the process adopted by management to determine the fair value of the associate company put option and determined if the key controls in this process had been appropriately designed and implemented.</p> <p>We inspected the Agreement to obtain an understanding of the principal terms of the put option.</p> <p>We considered the put option valuation performed by management and assessed the methodology and key assumptions used by management against the requirements of IFRSs that are endorsed in the Kingdom of Saudi Arabia.</p> <p>We involved our valuation experts to assess the valuation of the associated company put option determined by management.</p> <p>We assessed the adequacy of disclosures in the consolidated financial statements relating to this matter against the requirements of IFRSs that are endorsed in the Kingdom of Saudi Arabia.</p>



**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

***Other Information***

Other information consists of the information included in the Group's 2024 annual report, other than the consolidated financial statements and our auditors' report thereon. Management is responsible for the other information in its annual report. The Group's 2024 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provision of the Regulations for Companies, the Banking Control Law in the Kingdom of Saudi Arabia and the Bank's Bylaws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Group's financial reporting process.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists.

**Independent Auditors' Report**  
**To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)**  
**(continued)**

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)***

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management .
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditors' Report

To the Shareholders of The Saudi Investment Bank (A Saudi Joint Stock Company)  
(continued)

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### *Report on Other Legal and Regulatory Requirements*

Based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Bank was not in compliance, in all material respects, with the applicable provision of the Regulations for Companies, the Banking Control Law in the Kingdom of Saudi Arabia and the Bank's Bylaws in so far as they affect the preparation and presentation of the consolidated financial statements for the year ended December 31, 2024.

**Ernst & Young Professional Services**

**Deloitte and Touche & Co.  
Chartered Accountants**



**Rashid S. Roshod**  
Certified Public Accountant  
License No. 366



**Waleed bin Moh'd Sobahi**  
Certified Public Accountant  
License No. 378



Sha'ban 5, 1446 H  
February 4, 2025



Attachments of Voting on the business and contracts

## **LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF SAUDI INVESTMENT BANK (A SAUDI JOINT STOCK COMPANY)**

### **Scope**

We have been engaged by Saudi Investment Bank (the “Bank”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, to report on the Bank’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Bank’s attached notification (Appendix A) which is presented by the Bank’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Bank’s Board of Directors have a direct or indirect personal interest in them as of 31 December 2024.

### **Criteria Applied by the Bank**

In preparing the Subject Matter, the Bank applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Bank’s Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce.
- Notification presented by the Bank’s Board of Directors to the Ordinary General Assembly (Appendix A).
- Declarations submitted by some of the members of the Bank’s Board of Directors in respect to the transactions and contracts in which any of the members of the Bank’s Board of Directors has a direct or indirect personal interest in them for the year ended 31 December 2024.
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Bank’s Board of Directors’ members regarding transactions and contracts in which some members of the Bank’s Board of Directors have a direct or indirect personal interest in them.

### **Bank’s Responsibilities**

The Bank’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### **Our Responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained





## **LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF SAUDI INVESTMENT BANK (A SAUDI JOINT STOCK COMPANY) (continued)**

### **Our Responsibilities (continued)**

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000") endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Bank on 31 December 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the "Code"), and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* which requires that we 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.

### **Description of Procedures Performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.

**LIMITED ASSURANCE REPORT  
TO THE SHAREHOLDERS OF SAUDI INVESTMENT BANK (A SAUDI JOINT STOCK  
COMPANY) (continued)**

**Description of Procedures Performed (continued)**

Our procedures included:

- Obtained the notification presented by the Bank's Board of Directors to the Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Bank.
- Obtained access to the declarations from some of the Bank's Board of Directors' members for the transactions and contracts entered into by the Bank in which some members of the Bank's Board of Directors have a direct or indirect personal interest in them as of 31 December 2024.
- Obtained access to the Board of Directors minutes of meetings that indicates some members' declaration to the Board of Directors of transactions and contracts entered into by the Bank in which some members of the Bank's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Bank during the year ended 31 December 2024.

We also performed such other procedures as we considered necessary in the circumstances.

**Other Matter**

The attached notification (Appendix A) is stamped by us for identification purposes only.

**Opinion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Bank referred to above.

for Ernst & Young Professional Services



Rashid S. Roshod  
Certified Public Accountant  
License No. (366)

Riyadh: 7 Sha'ban 1446H  
(6 February 2025)





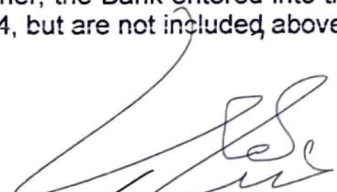
Dear Shareholders of the Saudi Investment Bank,

28/01/2025

With reference to Article 71 of the Companies Law issued by the Ministry of Commerce 1443 AH / 2022 AD, we would like to inform you of the transactions with related parties including a set of business and contracts that are made for the account of the Bank in which the members of the board of directors have a direct or indirect interest and are as follows:

The nature of the contract	Related party	Owner	End date of the contract	Annual contract value (SAR)
Health insurance services to the employees of the Bank	Board Member Mr. Abdulaziz AlKhamis is a member of the Board of Directors of Tawauniya Insurance Company	Tawauniya Insurance Company	July 31, 2025	35,333,396.00
Life insurance services to the employees of the Bank	Board Member Mr. Abdulaziz AlKhamis is a member of the Board of Directors of Tawauniya Insurance Company	Tawauniya Insurance Company	July 31, 2025	835,308.44
Cyber Risk Insurance services	Board Member Mr. Abdulaziz AlKhamis is a member of the Board of Directors of Tawauniya Insurance Company	Tawauniya Insurance Company	July 31, 2025	2,062,526.25
Marine Cargo Insurance	Board Member Mr. Abdulaziz AlKhamis is a member of the Board of Directors of Tawauniya Insurance Company	Tawauniya Insurance Company	May 31, 2025	No Financial Impact on SAIB
Bankers Blanket Bond Insurance	Board Member Mr. Abdulrahman AlRawaf is a member of Board of Directors of MedGulf Insurance Company	MedGulf Insurance Company	July 31, 2025	3,742,192.50
General Insurance Policies	Board Member Mr. Abdulrahman AlRawaf is a member of Board of Directors of MedGulf Insurance Company	MedGulf Insurance Company	July 31, 2025	627,789.09

Further, the Bank entered into transactions with certain other related parties during the year ended December 31, 2024, but are not included above as these were below the delegated threshold approved by the shareholders.

  
Mr. Abdulaziz AlKhamis

  
Mr. Abdallah S. Jum'ah,  
Chairman of the Board

  
Mr. Abdulrahman AlRawaf

  
Mr. Mohammed AlGreenees

  
Mr. Yasser AlJarallah

  
Mr. Mohammed Bamaga

  
Mr. Khaled AlRowais

  
Mr. Abdullah AlZaben

  
Mr. Mohammed AlKhalil



Attachments of Voting on SAIB's Standards of Competing



## Statement of Changes

Standards of Competing with the Saudi Investment Bank

## Document Change Control Record:

Attribute	Description
Document Title	Standards of Competing with the Saudi Investment Bank
Document ID	<i>To be updated</i>
Version Number	<i>To be updated</i>
Document Owner	Corporate Governance Department
Custodian	Business Processes and Procedures Department
Approval Authority	Board of Directors

**The updates made in the documents shall be categorized under the following themes:**

Change Type	Color	Type Description
Addition		Indicates new content that has been added to the document. This could be new sections, entries, paragraphs, etc.
Deletion		Marks content that has been removed from the document. This includes text, sections, or any part that is no longer present.

## Statement of Changes

Standards of Competing with the Saudi Investment Bank

### Change Log Details

Section / Page: NA		Section Name: NA		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
1	Addition / deletion	<p>With reference to the Capital Market Authority Corporate Governance Regulations Article 46 on the rules of competing with Company and Article 47 on the Concept of the competing businesses. We introduce hereunder the standards of competing businesses with the Saudi Investment Bank to be recommended by the Board and approved by the General Assembly</p> <p>The following businesses / activities are deemed competing with the Saudi Investment Bank:</p>	<p><del>With reference to the Capital Market Authority Corporate Governance Regulations Article 46 on the rules of competing with Company and Article 47 on the Concept of the competing businesses. We introduce hereunder the standards of competing businesses with the Saudi Investment Bank to be recommended by the Board and approved by the General Assembly</del></p> <p><del>The following businesses / activities are deemed competing with the Saudi Investment Bank:</del></p> <p>1. The Saudi Investment Bank determined that the businesses and activities competing with the Bank as follows:</p>	This section has been modified as per updated regulations
2	Addition / deletion	<p>1. Any entity operating under a banking license issued by Saudi Central Bank</p>	<p><del>1. Any entity operating under a banking license issued by Saudi Central Bank</del></p> <p>1.1 Banks operating under a banking license issued by Saudi Central Bank.</p>	General enhancements
3	Addition / deletion	<p>2. Any entity licensed by the Capital Market Authority for the following activities:</p> <ul style="list-style-type: none"> <li>- Managing Discretionary and Non-Discretionary Portfolios.</li> <li>- Arranging.</li> <li>- Custody.</li> </ul>	<p><del>2. Any entity licensed by the Capital Market Authority for the following activities:</del></p> <p><del>— Managing Discretionary and Non-Discretionary Portfolios.</del></p> <p><del>— Arranging.</del></p> <p><del>- Custody.</del></p> <p>1.2 Capital Market Institutions licensed by the Capital Market Authority to carry out securities businesses and whose size competes with the size of the bank or its group.</p>	General enhancements

## Statement of Changes

### Standards of Competing with the Saudi Investment Bank

4	Addition	3. Any activity / business the Board of Directors or its delegate deems competitive to the bank's activities, products and size.	1.3 Any activity <b>and / or</b> business the Board <del>of Directors</del> or its delegate deems competitive <b>business and / or activities</b> to the bank's <b>business or</b> activities, <b>or</b> products and size.	
5	Addition / deletion	In addition, the following shall be deemed the among business or activities it as competitive business, the following or any of its activities:	<del>In addition, the following shall be deemed a participation in any business that may compete with the Bank, the following: or any of its activities:</del>  1. Hence, the practices that are considered to be competitive with the activities of the Saudi Investment Bank or its Group, Board and <del>-Committees (member)</del> as follows:	General enhancements
6	Addition / deletion	4. Establishing a company or a sole proprietorship or the ownership of a controlling percentage of shares or stakes in a Company or any other entity engages in business activities that are similar to the activities of the Bank or its group.  5. Accepting membership in the Board of an entity that is competing with the Bank or its group, or managing the affairs of a competing sole proprietorship or any competing company of any form, except the Banks affiliates.	4. <del>Establishing</del> <b>Establishes</b> a company or a sole proprietorship or the ownership of a controlling percentage of shares or stakes in a Company or any other entity engages in business activities that are similar to the activities of the Bank or its group.  5. Accepting membership in the Board of <b>Director an</b> <del>an</del> <b>in</b> entity that is competing with the Bank or its group, or managing the affairs of a competing sole proprietorship or any competing company of any form, except the Banks affiliates.	General enhancements



# Standards of Competing with Saudi Investment Bank

معايير الأعمال المنافسة في البنك السعودي  
للإستثمار

الجمعية العامة | General Assembly

## Standards of Competing with Saudi Investment Bank

معايير الأعمال المنافسة في البنك السعودي للاستثمار

Version Control	
Version	Date
1	1 February 2022
2	/ / / /

<b>Document Owner:</b>	Corporate Governance Department	إدارة حوكمة الشركات	<b>مالك المستند :</b>
<b>Custodian:</b>	Business Processes and Procedures Department	أدارة عمليات الأعمال والإجراءات	<b>المسؤول عن الحفاظ على السياسة :</b>



<p>1. The Saudi Investment Bank determined that the businesses and activities competing with the Bank as follows:</p> <p>1.1 Banks operating under a banking license issued by Saudi Central Bank.</p> <p>2.1 Capital Market Institutions licensed by the Capital Market Authority to carry out securities businesses and whose size competes with the size of the bank or its group.</p> <p>3.1 Any activity and / or business the Board or its delegate deems competitive business and / or activities to the bank's business or activities or products and size.</p>	<p>1. حدد البنك السعودي للاستثمار الأعمال والأنشطة المنافسة كالتالي:</p> <p>1.1 البنوك المرخص لها من البنك المركزي السعودي لممارسة الأعمال المصرفية.</p> <p>2.1 المؤسسات المالية المرخص لها من هيئة السوق المالية لممارسة أعمال الأوراق المالية والتي تنافس في حجمها حجم البنك أو مجموعته.</p> <p>3.1 أي أنشطة و/أو أعمال يقرر مجلس الإدارة أو المفوضين من قبلهم اعتبارها من الأعمال و/أو الأنشطة المنافسة لأعمال أو أنشطة أو منتجات البنك السعودي للاستثمار أو حجمه.</p>
<p>2. Hence, the practices that are considered to be competitive with the activities of the Saudi Investment Bank or its Group, which the members of the Board and its Committees (member), the following:</p> <ul style="list-style-type: none"> <li>Establishes a company or a sole proprietorship or holds an ownership of a controlling percentage of shares or stakes in a Company or any other entity competing with the Bank or its group.</li> <li>Accepting membership in the Board of Director in entity that is competing with the Bank or its group, or managing the affairs of a competing sole proprietorship or any competing company of any form, except the Banks affiliates.</li> <li>Acting as an overt or covert commercial agent for another company or entity competing with the Bank or its group.</li> </ul>	<p>2. وعليه، فإن الممارسات التي تعتبر أعمالاً منافسة لأنشطة البنك أو مجموعته، والتي يجب على أعضاء مجلس إدارة البنك السعودي للاستثمار واللجان التابعة له (العضو) هي:</p> <ul style="list-style-type: none"> <li>تأسيس العضو شركة أو مؤسسة فردية أو تملك نسبة مؤثرة لأسهم أو حصص في منشأة منافسة للبنك أو مجموعته.</li> <li>قبول العضو عضوية في مجلس إدارة لشركة منافسة للبنك أو مجموعته، أو تولي العضو إدارة مؤسسة فردية منافسة أو شركة منافسة أياً كان شكلها، فيما عدا الشركات التابعة للبنك.</li> <li>الحصول على وكالة تجارية أو ما في حكمها، ظاهرة كانت أو مستترة، لشركة أو منشأة أخرى منافسة للبنك أو مجموعته.</li> </ul>

Attachments of Voting on the amendments to the Audit Committee Charter



## Audit Committee Charter Statement of Changes

## Charter Change Control Record:

Attribute	Description
Document Title	Audit Committee Charter
Document ID	<i>To be updated</i>
Version Number	<i>To be updated</i>
Document Owner	Board Audit Committee
Custodian	Business Processes and Procedures Department
Approval Authority	Board of Directors / General Assembly
Date of Last Revision	<i>To be updated</i>
Date of Approval	<i>To be updated</i>

**The updates made in the documents shall be categorized under the following themes:**

Change Type	Color	Type Description
Addition		Indicates new content that has been added to the document. This could be new sections, entries, paragraphs, etc.
Deletion		Marks content that has been removed from the document. This includes text, sections, or any part that is no longer present.

## Change Log Details

Section / Page: 2/7		Section Name: Composition		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
1	Addition / Deletion	<b>2.1 Membership</b> 2.1.1 The Committee is appointed as per the rules and regulations.	<b>2.1 Membership</b> 2.1.1 The Committee's <del>is members</del> are appointed <del>by the Board of Directors' resolution, whether from shareholders or others.</del> <del>as per the rules and regulations.</del>	This section has been modified as per updated regulations
2	Deletion	2.1.4 The members shall not include individuals employed by the Bank, its customers, agents, or advisors.	<del>2.1.4 The members shall not include individuals employed by the Bank, its customers, agents, or advisors.</del>	This section has been modified as per updated regulations
3	Addition / Deletion	2.1.5 Committee members are required to refrain from utilizing any financing facilities (such as credit cards, credit facilities/financing, guarantees, etc.) provided by the Bank, either in their personal capacity or on behalf of any relatives (as defined by regulatory and supervisory authorities).	<del>2.1.5 Committee members are required to refrain from utilizing any financing facilities (such as credit cards, credit facilities/financing, guarantees, etc.) provided by the Bank, either in their personal capacity or on behalf of any relatives (as defined by regulatory and supervisory authorities).</del> 2.1.4 The members shall not have a credit relationship in his/her name or in the name of one of his/her relatives with the bank exceeding one million Saudi riyals	This section has been modified as per updated regulations
4	Deletion	2.1.6 The Chairman and Members of the Board Audit Committee shall be appointed for a period of three years, renewable for a maximum of two additional terms.	<del>2.1.6</del> 2.1.5 The Chairman and Members of the Board Audit Committee shall be appointed for a period of three years, renewable <del>for a maximum of two additional terms.</del>	This section has been modified as per updated regulations
5	Deletion	2.1.11 In case of dismissal or resignation of any of its members, a replacement shall be appointed from the list provided by the Nomination and Remuneration Committee and	2.1.11 In case of dismissal or resignation of any of its members, a replacement shall be appointed from the list provided by the Nomination and Remuneration Committee	This section has been modified as per updated regulations

## Charter Statement of Changes

### Audit Committee Charter

		in line with sections 2.1 and 2.3 of this charter. The appointment shall be subject to SAMA's no objection, it must be presented at the first meeting of the General Assembly for ratification.	and in line with sections 2.1 and 2.3 of this charter. The appointment shall be subject to SAMA's no objection, <del>it must be presented at the first meeting of the General Assembly for ratification.</del>	
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Section / Page: 2/13		Section Name: Composition		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
6	Deletion	<b>Appointment of the Chairman / Vice Chairman</b>	<b>Appointment of the Chairman / <del>Vice Chairman</del></b>	This section has been modified to ensure standardization across other Board Committees' Charter.
7	Addition / Deletion	<b>2.5 Secretary of the Committee</b> 2.5.1 The Secretary of the Committee shall be recommended by the CEO and approved by the Audit Committee.	<b>2.5 Secretary of the Committee</b> 2.5.1 The Secretary of the Committee shall be <del>recommended</del> <b>appointed</b> by the <del>Committee and approved by the Chairman of the Committee</del> <b>the CEO and approved by the Audit Committee.</b>	This section has been modified to ensure standardization across other Board Committees' Charter.
8	Addition / Deletion	<ul style="list-style-type: none"> <li>Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding five (5) business days to all Committee members for approval.</li> </ul>	<ul style="list-style-type: none"> <li>Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding <del>five</del> <b>ten (5 10)</b> business days to all Committee members for approval.</li> </ul>	This section has been modified to ensure standardization across other Board Committees' Charter.

Section / Page: 3/25		Section Name: Composition		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
9	Deletion	3.6.12 Receive and review quarterly reports from the Whistleblowing Unit regarding the cases received and the actions taken against each of those cases and raise these reports to the BOD.	3.6.12 Receive and review quarterly reports from the Whistleblowing Unit regarding the cases received and the actions taken against each of those cases <del>and raise these reports to the BOD.</del>	This section has been modified to align with Whistleblowing Policy.



البنك السعودي للاستثمار  
The Saudi Investment Bank

# Audit Committee Charter

لائحة لجنة المراجعة

الجمعية العامة | General Assembly



**Version Control**

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**Document Owner:**

Board Audit Committee

**Custodian:**

Business Processes and Procedures Department

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## Abbreviations

## الإختصارات

Term	Full Form
<b>AML</b>	Anti-Money Laundering
<b>BOD</b>	Board of Directors
<b>CEO</b>	Chief Executive Officer
<b>CIA</b>	Chief Internal Auditor
<b>CMA</b>	Capital Market Authority
<b>CTF</b>	Countering the Financing of Terrorism
<b>IIA</b>	Institute of Internal Auditors
<b>IT</b>	Information Technology
<b>ML</b>	Money Laundering
<b>SAIFU</b>	Saudi Arabia Financial Investigation Unit
<b>SAMA</b>	The Saudi Central Bank
<b>TF</b>	Terrorist Financing
<b>USA</b>	United States of America

المصطلح	الصيغة الكاملة

## Definitions

## التعريفات

Term	Definition
<b>The Bank</b>	The Saudi Investment Bank (SAIB)
<b>The Committee</b>	The Audit Committee
<b>Independent Director</b>	A non-executive member of the Board who has complete independence in his/her position and decisions and none of the independence affecting issues by the regulatory and supervisory authorities, and any amendments made thereto from time to time
<b>CEO</b>	The Chief Executive Officer of the Saudi Investment Bank
<b>Executive Management</b>	The CEO and employees that report to him/her directly
<b>The Regulatory and Supervisory Authorities</b>	Including the Saudi Central Bank (SAMA), Capital Market Authority (CMA), Tadawul and Ministry of Commerce

المصطلح	التعريف
البنك	البنك السعودي للاستثمار
اللجنة	لجنة المراجعة
العضو المستقل	عضو مجلس إدارة غير تنفيذي يتمتع بالاستقلالية التامة في مركزه وقراراته، ولا تنطبق عليه أي من عوارض الاستقلال المنصوص عليها في اللوائح والأنظمة الصادرة عن الجهات الرقابية وما يطرأ عليها من تعديلات من وقت لآخر
الرئيس التنفيذي	الرئيس التنفيذي للبنك السعودي للاستثمار
الإدارة التنفيذية	الرئيس التنفيذي والموظفين ذو المرجعية الإدارية المباشرة للرئيس التنفيذي
الجهات التنظيمية والإشرافية	تشمل البنك المركزي السعودي، هيئة السوق المالية، تداول، وزارة التجارة

1	Introduction	1	المقدمة
1.1	Committee Definition	1.1	تعريف اللجنة
1.1.1	The primary objective of the Board's Audit Committee is to support the BOD in effectively fulfilling its oversight duties concerning financial reporting, internal control systems (including IT controls), internal and external auditing processes, and the safeguarding of the interests of shareholders, investors, depositors, regulators, and other stakeholders.	1.1.1	يتمثل الهدف الرئيسي للجنة المراجعة المنبثقة عن المجلس في دعم مجلس الإدارة في أداء واجباته الرقابية بفعالية فيما يتعلق بإعداد التقارير المالية، وأنظمة الرقابة الداخلية (بما في ذلك ضوابط تقنية المعلومات)، وعمليات المراجعة الداخلية والخارجية، وحماية مصالح المساهمين والمستثمرين والمودعين والجهات التنظيمية وغيرهم من ذوي العلاقة.
1.1.2	The Committee shall also assist the BOD by incorporating insights from the Management Compliance Committee regarding pertinent laws, regulations, and the code of conduct.	1.1.2	تقوم اللجنة بمساعدة مجلس الإدارة من خلال تزويده بالمعلومات الواردة من لجنة الالتزام التابعة إلى البنك بشأن القوانين والأنظمة واللوائح وأخلاقيات العمل ذات العلاقة.
1.1.3	As a committee reporting to the BOD, the audit committee shall have full access to all employees, committees, records, systems, legal consultants, internal and external auditors.	1.1.3	بصفتها لجنة منبثقة عن مجلس الإدارة، تتمتع لجنة المراجعة بالصلاحيات الكاملة للتواصل مع الموظفين، واللجان، والسجلات، والأنظمة، والمستشارين القانونيين، والمراجعين الداخليين والخارجيين.
1.2	Purpose of the Charter The purpose of this charter is to provide proper guidance to effectively formulate, operate and manage The Saudi Investment Bank's Board Audit Committee, facilitating the fulfilment of its responsibilities with efficacy and efficiency.	1.2	الغرض من اللائحة يتمثل الغرض من هذه اللائحة في توفير التوجيه الملائم لتشكيل وأداء مهام لجنة المراجعة المنبثقة عن مجلس إدارة البنك السعودي للاستثمار لتنفيذ مهامها بالكفاءة والفعالية المطلوبة.
1.3	Bank's documents used in tandem <ul style="list-style-type: none"> <li>Corporate Governance Manual.</li> <li>Internal Audit Policy.</li> <li>Corporate Governance Committee Charter.</li> <li>The Compliance Committee Charter.</li> <li>The Board Risk Committee Charter.</li> <li>Code of Conduct Policy for Board and its Committees' Members.</li> <li>Conflict of Interest Policy.</li> </ul>	1.3	وثائق البنك المستخدمة مع اللائحة <ul style="list-style-type: none"> <li>دليل الحوكمة.</li> <li>سياسة المراجعة الداخلية.</li> <li>لائحة لجنة الحوكمة.</li> <li>لائحة لجنة الالتزام.</li> <li>لائحة لجنة المخاطر.</li> <li>سياسة مدونة قواعد السلوك لأعضاء مجلس الإدارة واللجان المنبثقة عنها.</li> <li>سياسة تعارض المصالح.</li> <li>سياسة تقييم مجلس الإدارة واللجان المنبثقة عنها.</li> <li>سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن المجلس والإدارة العليا.</li> </ul>

<ul style="list-style-type: none"> <li>• Board and Committees Evaluation Policy.</li> <li>• Remuneration Policy for Board, Board Committees &amp; Senior Management.</li> <li>• Related Party Identification and Disclosure of Transactions Policy.</li> <li>• Standards of Competing rules.</li> <li>• Risk Management Policy.</li> <li>• Accounting &amp; Disclosure Policy.</li> <li>• Compliance, AML &amp; CTF Policies.</li> <li>• Annual and cyclical financial reports.</li> <li>• Internal audit reports.</li> </ul>	<ul style="list-style-type: none"> <li>• سياسة تحديد الأطراف ذات العلاقة والإفصاح عن المعاملات.</li> <li>• معايير الأعمال المنافسة.</li> <li>• سياسة إدارة المخاطر.</li> <li>• سياسة الإفصاح المالي.</li> <li>• سياسة الالتزام ومكافحة غسل الأموال وتمويل الإرهاب.</li> <li>• التقارير المالية المرحلية والسنوية.</li> <li>• تقارير المراجعة الداخلية.</li> </ul>
<p><b>1.4 Regulatory Reference Documents (Including any amendments made thereto periodically)</b></p> <ul style="list-style-type: none"> <li>• SAMA's fit and proper form.</li> <li>• Relevant forms issued by the regulatory and supervisory authorities.</li> <li>• Key Principles of Governance in Financial Institutions under the Control and Supervision of the Saudi Central Bank</li> <li>• Corporate Governance Regulations, issued by CMA.</li> <li>• Corporate Governance Principles for Banks, issued by the Basel Committee on Banking Supervision.</li> <li>• International Professional Practices Framework for Internal Auditing by IIA Inc.</li> <li>• Compliance Principles for Banks Working in Saudi Arabia, issued by SAMA.</li> <li>• SAMA Guidelines on Internal Controls</li> <li>• Principles of Internal Auditing for Local Banks Operating in the</li> </ul>	<p><b>1.4 الوثائق التنظيمية المرجعية (بما في ذلك أية تعديلات تُجرى عليها بشكل دوري)</b></p> <ul style="list-style-type: none"> <li>• نموذج الملاءمة الصادر عن البنك المركزي السعودي (ساما).</li> <li>• النماذج ذات العلاقة الصادرة عن الجهات الإشرافية والتنظيمية.</li> <li>• المبادئ الرئيسية للحوكمة في المؤسسات المالية الخاضعة لرقابة وإشراف البنك المركزي السعودي</li> <li>• لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية.</li> <li>• مبادئ الحوكمة المؤسسية للبنوك، الصادرة عن لجنة بازل للرقابة المصرفية</li> <li>• المعايير العالمية للممارسة المهنية للمراجعة الداخلية (IIA) (المعايير).</li> <li>• مبادئ الالتزام بالأنظمة للبنوك العاملة في المملكة العربية السعودية الصادر عن البنك المركزي السعودي (ساما).</li> <li>• إرشادات الصوابط الداخلية الصادرة عن البنك المركزي السعودي (ساما).</li> <li>• مبادئ المراجعة الداخلية للبنوك المحلية العاملة في المملكة العربية السعودية الصادرة عن البنك المركزي السعودي (ساما)</li> <li>• دليل مكافحة الاحتيال المالي.</li> <li>• دليل الاستشارات التنظيمية للجنة المراجعة.</li> </ul>

<p>Kingdom of Saudi Arabia, issued by SAMA.</p> <ul style="list-style-type: none"> <li>Counter-Fraud Framework Saudi Central Bank.</li> <li>Revision Committee Organizational Consultation Guide, issued by SAMA.</li> <li>Code of Conduct and Work Ethics in Financial Institutions, issued by SAMA.</li> <li>Whistle Blowing Policy for Financial Institutions, issued by SAMA.</li> <li>Banking Control Law, issued by SAMA.</li> </ul>	<ul style="list-style-type: none"> <li>مبادئ السلوك وأخلاقيات العمل في المؤسسات المالية الصادرة عن البنك المركزي السعودي (ساما)</li> <li>سياسة الإبلاغ عن المخالفات لدى المؤسسات المالية الصادرة عن البنك المركزي السعودي (ساما)</li> <li>نظام مراقبة البنوك الصادر عن البنك المركزي السعودي (ساما)</li> </ul>
<p><b>1.5 Ownership and Updates</b></p>	<p><b>1.5 الملكية والتحديثات</b></p>
<p>1.5.1 The ownership of this document shall reside with the Audit Committee. Any changes to this document shall be initiated in coordination with the Chief Internal Auditor and the Corporate Governance Department and approved by the BOD and General Assembly. In case of acceptance, relevant changes should be made to the "Document Review and Approval" table located at the start of this document and shall be circulated to all stakeholders by the reviewer.</p>	<p>1.5.1 يجب أن تعود ملكية هذه اللائحة إلى لجنة المراجعة، ويجب تحديد التعديلات المقترحة على هذه اللائحة بالتنسيق مع رئيس المراجعة الداخلية وإدارة الحوكمة والحصول على موافقة مجلس الإدارة والجمعية العامة عليها. وفي حال الموافقة على التعديلات المقترحة، يقوم المراجع بتحديث جدول "مراجعة واعتماد الوثيقة" الموجود في بداية هذه اللائحة وتعميمه على جميع أصحاب المصلحة.</p>
<p><b>2 Composition</b></p>	<p><b>2 التشكيل</b></p>
<p><b>2.1 Membership</b></p>	<p><b>2.1 العضوية</b></p>
<p>2.1.1 The Committee members are appointed by the Board of Directors' resolution, whether from shareholders or others.</p>	<p>2.1.1 يتم تعيين اللجنة قرار من مجلس الإدارة سواء من المساهمين أو من غيرهم.</p>
<p>2.1.2 Upon the recommendation of the BOD, the General Assembly shall approve the Audit Committee Charter, outlining its responsibilities, member appointment procedures, tenure, and remuneration.</p>	<p>2.1.2 بناءً على توصية مجلس الإدارة، تعتمد الجمعية العامة لائحة لجنة المراجعة الذي يتضمن مسؤوليات عملها وإجراءات تعيين أعضائها ومدة عضويتهم ومكافاتهم.</p>
<p>2.1.3 The committee shall comprise a minimum of three (3) and a maximum of five (5) members, all of whom must be</p>	<p>2.1.3 يجب أن تتألف اللجنة من ثلاثة (3) أعضاء كحد أدنى وخمسة (5) أعضاء كحد أقصى، على أن يكون جميع الأعضاء مستقلين. يجب أن يترأسها عضو مستقل من</p>

independent. An independent Board member shall preside as chair. The number of members external to the Board must surpass those internal to it. Furthermore, it is stipulated that the Chairman of the BOD may not assume the chairmanship of the Audit Committee	مجلس الإدارة. يجب أن يتجاوز عدد الأعضاء من خارج المجلس عدد الأعضاء الداخليين فيه. ويشترط ألا يتولى رئيس مجلس الإدارة رئاسة لجنة المراجعة.
2.1.4 The members shall not have a credit relationship in his/her name or in the name of one of his/her relatives with the bank exceeding one million Saudi riyals.	2.1.4 يجب ألا يكون أحد الأعضاء لديه علاقة ائتمانية باسمه أو باسم أحد أقاربه مع البنك تزيد عن مليون ريال سعودي.
2.1.5 The Chairman and Members of the Board Audit Committee shall be appointed for a period of three years, renewable.	2.1.5 يتم تعيين رئيس وأعضاء لجنة المراجعة التابعة لمجلس الإدارة لمدة ثلاث سنوات قابلة للتجديد.
2.1.6 The Chairman of the Committee is required to have no familial ties with other members of the Board, nor should they maintain any financial or business affiliations with either members of the Board or the Executive Management team.	2.1.6 يجب ألا يكون رئيس اللجنة ذا صلة قرابة بأعضاء مجلس الإدارة الآخرين أو أن يكون له أي علاقة مالية أو تجارية مع أي من أعضاء مجلس الإدارة والإدارة التنفيذية.
2.1.7 The Committee's Chairman Tenure is linked to his membership tenure in the BOD.	2.1.7 ترتبط فترة رئاسة اللجنة بمدة عضوية رئيس اللجنة في مجلس الإدارة.
2.1.8 The committee shall have the competence to monitor the Bank's work, verify the integrity and impartiality of its reports and financial statements, and ensure the adequacy of internal control systems therein.	2.1.8 تختص اللجنة بمراقبة عمل البنك، والتحقق من نزاهة وموضوعية تقاريره وبياناته المالية، والتأكد من كفاية أنظمة الرقابة الداخلية فيها.
2.1.9 The Board Nomination and Remuneration Committee shall recommend to the BOD a list of nominees for the appointment of the Audit Committee members, accompanied with their remuneration package, in accordance with the Remuneration Policy for the Board, Board Committees and Senior Management and regulatory requirements, if any, to ensure the Bank attracts the desired expertise. For the appointment of all audit committee	2.1.9 يجب على لجنة الترشيحات والمكافآت المنبثقة عن مجلس الإدارة أن تقدم توصيات لمجلس الإدارة بشأن قائمة المرشحين لتعيين أعضاء لجنة المراجعة، مع إرفاقها بحزم المكافآت الخاصة بهم، وفقاً لسياسات المكافآت المخصصة للمجلس ولجانه والإدارة العليا، مع مراعاة المتطلبات التنظيمية، إن وجدت، وذلك لضمان استقطاب البنك للخبرات المطلوبة. يجب الحصول على خطاب عدم ممانعة من البنك المركزي السعودي (ساما) لتعيين جميع أعضاء لجنة المراجعة بما في ذلك رئيس اللجنة.



members including the Chairman, a no objection from SAMA should be obtained.	
2.1.10 SAMA shall be notified in writing upon accepting the resignation / departure from the membership of any member of the Board and its committees, or the independent member's loss of independence, within five working days.	2.1.10 يجب إخطار البنك المركزي السعودي (ساما) كتابياً عند قبول استقالة / عزل أي عضو من أعضاء مجلس الإدارة ولجانه، أو فقدان العضو المستقل استقلاليتته، خلال خمسة أيام عمل.
2.1.11 In case of dismissal or resignation of any of its members, a replacement shall be appointed from the list provided by the Nomination and Remuneration Committee and in line with sections 2.1 and 2.3 of this charter. The appointment shall be subject to SAMA's no objection.	2.1.11 في حالة عزل أو استقالة أي من أعضائها، يجب تعيين بديل من القائمة المقدمة من لجنة الترشيحات والمكافآت وبما يتماشى مع القسمين 2.1 و 2.3 من هذه اللائحة. ويخضع التعيين لعدم ممانعة البنك المركزي السعودي (ساما).
2.1.12 A member's membership will end in the circumstances including, but not limited to the following:	2.1.12 تنتهي عضوية العضو في الحالات التالية، على سبيل المثال لا الحصر :
2.1.12.1 The term of the committee has expired, or the term of the BOD has ended, whichever comes first.	2.1.12.1 انتهاء مدة اللجنة، أو انتهاء مدة مجلس الإدارة، أيهما يأتي أولاً.
2.1.12.2 The lack of independence.	2.1.12.2 عدم الاستقلالية.
2.1.12.3 Resignation or dismissal of the member by the Board.	2.1.12.3 استقالة أو إقالة العضو من قبل مجلس الإدارة.
2.1.12.4 If the member becomes ineligible according to the regulations in force in the Kingdom of Saudi Arabia	2.1.12.4 إذا أصبح العضو غير مؤهل وفقاً للأنظمة المعمول بها في المملكة العربية السعودية.
2.1.12.5 If he or she becomes an employee or member of the board of directors or committee of another bank	2.1.12.5 إذا أصبح موظفاً أو عضواً في مجلس إدارة أو لجنة في بنك آخر.
2.1.12.6 If He or She becomes a member of audit, committees for more than five joint stock listed companies in the Saudi Stock Exchange at the same time.	2.1.12.6 إذا أصبح عضواً في لجان المراجعة لأكثر من خمس شركات مساهمة مدرجة في السوق المالية السعودية (تداول) في آن واحد.

2.1.12.7 If a conviction has been passed for a crime involving breach of trust, dishonesty, fraud, or misconduct.	2.1.12.7 إذا صدر حكم بالإدانة في جريمة تنطوي على خيانة الأمانة أو عدم الأمانة أو الاحتيال أو سوء السلوك.
2.1.12.8 If He or She is absent from attending three consecutive meetings or five separate meetings during his membership period without a legitimate excuse accepted by the committee chair or the chairman of the BOD, as the case may be.	2.1.12.8 إذا تغيب عن حضور ثلاثة اجتماعات متتالية أو خمسة اجتماعات منفصلة خلال فترة عضويته دون عذر مشروع يقبله رئيس اللجنة أو رئيس مجلس الإدارة حسب الحالة.
2.1.12.9 If He or She becomes bankrupt or enters an arrangement or conciliation contract with creditors.	2.1.12.9 إذا أفلس أو أجرى ترتيباً أو عقد تسوية مع دائنيه.
<b>2.2 Qualifications</b>	<b>2.2 المؤهلات</b>
2.2.1 Committee members collectively shall be knowledgeable of the matters presented to the Committee, have relevant work experience, and appropriate qualifications and have a thorough understanding of the roles and responsibilities of the Directors and Executive Management. The Committee shall be able to devote adequate time to their duties as members of this Committee.	2.2.1 يجب أن يمتلك أعضاء اللجنة المعرفة والخبرة الكافية بالموضوعات المطروحة على اللجنة، ولديهم خبرة عمل مرتبطة ومؤهلات مناسبة وفهماً عميقاً لأدوار ومسؤوليات مجلس الإدارة والإدارة التنفيذية. كما يجب أن يكونوا قادرين على تخصيص وقت كافٍ لمهامهم كأعضاء في هذه اللجنة.
2.2.2 The members of the committee should have academic qualifications and professional experience in; auditing accounts and risk management, relevant knowledge of accounting and auditing standards, and the capacity to read and understand financial reports and related rules, regulations and instruction issued by the relevant entities.	2.2.2 يجب أن يكون لدى أعضاء اللجنة مؤهلات أكاديمية وخبرة مهنية في مجالات مراجعة الحسابات وإدارة المخاطر، ومعرفة وثيقة بمعايير المحاسبة والمراجعة، والقدرة على قراءة وفهم التقارير المالية واللوائح والتعليمات ذات الصلة الصادرة عن الجهات المختصة.
2.2.3 The committee shall have the competence to monitor the Bank's work, verify the integrity and impartiality of its reports and financial statements, and ensure the	2.2.3 يجب أن تكون لدى اللجنة الكفاءة اللازمة لمراقبة أعمال البنك، والتحقق من نزاهة وموضوعية تقاريره وبياناته المالية، والتأكد من توافر أنظمة الرقابة الداخلية فيه.

availability of internal control systems therein.	
2.2.4 One member at least should be an expert in audit, financial and reporting affairs.	2.2.4 يجب أن يكون هناك عضو واحد على الأقل خبيراً في مجالات المراجعة والشؤون المالية والتقارير.
2.2.5 A candidate who works, or was working during the past two years, in the executive or financial management of the Bank, or with the Bank's auditor, may not be a member of the Committee.	2.2.5 لا يجوز تعيين المرشح عضواً في اللجنة في حال قد تم توظيفه في الإدارة التنفيذية أو المالية للبنك، أو عمل مع مراجع حسابات البنك خلال العامين الماضيين.
2.2.6 A member of the audit committee should not be a member of audit committees for more than five joint stock companies listed in the Saudi Stock Exchange at the same time.	2.2.6 يجب ألا يكون عضو لجنة المراجعة عضواً في لجان المراجعة لأكثر من خمس شركات مساهمة مدرجة في سوق الأسهم السعودية في آن واحد .
2.2.7 Appointment of members of the Audit Committee is subject to SAMA's non-objection.	2.2.7 تخضع عملية تعيين أعضاء لجنة المراجعة لعدم ممانعة البنك المركزي السعودي (ساما) .
<b>2.3 Term of the Committee</b>	<b>2.3 المدة الزمنية للجنة</b>
2.3.1 The Committee's term is three (3) years, or until the end of the term of the present Board, whichever comes first.	2.3.1 تبلغ مدة عمل اللجنة 3 ثلاث سنوات، أو حتى نهاية دورة المجلس الحالي، أيهما أقرب.
2.3.2 The term of the Committee member elected should be linked to his membership term in the BOD.	2.3.2 يجب أيضاً أن تكون مدة عضوية لجنة المراجعة بالنسبة للعضو المنتخب مرتبطة بمدة عضويته في مجلس الإدارة.
2.3.3 An existing member may be reappointed following the election of a new BOD at the beginning of each board's term with a maximum of two additional terms.	2.3.3 يجوز إعادة تعيين عضو قائم بعد انتخاب مجلس إدارة جديد في بداية كل دورة للمجلس بحد أقصى دورتين إضافيتين.
<b>2.4 Appointment of the Chairman</b>	<b>2.4 تعيين رئيس اللجنة</b>
2.4.1 With majority voting, Board members shall appoint an independent member as the Chairman for the Committee subject to the following criteria:	2.4.1 يقوم أعضاء مجلس الإدارة بتعيين عضو مستقل كرئيس للجنة وفقاً للمعايير التالية:
<ul style="list-style-type: none"> <li>Must be an Independent Board Member to be nominated by the Board.</li> <li>Must not be the Chairman of the BOD.</li> </ul>	<ul style="list-style-type: none"> <li>يجب أن يكون عضو مستقل في مجلس الإدارة ليتم ترشيحه من قبل المجلس.</li> <li>يجب ألا يكون رئيس مجلس الإدارة.</li> <li>يجب الحصول على عدم ممانعة البنك المركزي السعودي (ساما).</li> </ul>

<ul style="list-style-type: none"> <li>• SAMA's non-objection must be obtained.</li> <li>• Should not have a relationship with the executive management of the Bank that could affect his independence.</li> </ul>	<ul style="list-style-type: none"> <li>• يجب ألا يكون له علاقة مع الإدارة التنفيذية للبنك قد تؤثر على استقلاليته.</li> </ul>
<p>2.4.2 If the Committee's Chairman is absent, the Committee's meeting will be chaired by another committee member based on the nomination of the committee.</p>	<p>2.4.2 في حال غياب رئيس اللجنة، يتم اختيار عضو آخر من اللجنة لرئاسة الاجتماع بناءً على ترشيح أعضاء اللجنة.</p>
<p>2.4.3 Roles &amp; Responsibilities of the Chairman include:</p> <ul style="list-style-type: none"> <li>• Oversee the planning and preparations for the Committee meetings, including approving the agenda of the meetings.</li> <li>• Ensure that appropriate information from executive management is presented to the Committee during the meeting to enable the Committee to exercise their accountabilities based on sufficient information.</li> <li>• Ensure that all items requiring the Committee's approval and recommendations to the Board are appropriately tabled.</li> <li>• Oversee the preparation and delivery of reports and presentations to the BOD.</li> <li>• Oversee the annual assessment of the Committee's performance; and</li> <li>• Attend the General Assembly Meetings and answer any questions raised by the shareholders.</li> </ul>	<p>2.4.3 مهام ومسؤوليات رئيس اللجنة:</p> <ul style="list-style-type: none"> <li>• الإشراف على تخطيط وتحضيرات اجتماعات اللجنة، بما في ذلك الموافقة على جدول أعمال الاجتماعات.</li> <li>• ضمان تقديم الإدارة التنفيذية للمعلومات اللازمة إلى اللجنة خلال الاجتماع، بهدف تمكين اللجنة من أداء مسؤولياتها بناءً على معرفة كافية وموثوقة.</li> <li>• التأكد من عرض جميع البنود التي تتطلب موافقة اللجنة وتوصياتها لمجلس الإدارة بشكل مناسب.</li> <li>• الإشراف على العروض التقديمية والتقارير المقدمة لمجلس الإدارة</li> <li>• الإشراف على التقييم السنوي لأداء اللجنة.</li> <li>• حضور اجتماعات الجمعية العامة والإجابة على أي أسئلة يطرحها المساهمون.</li> </ul>
<p><b>2.5 Secretary of the Committee</b></p>	<p><b>2.5 أمين سرّ اللجنة</b></p>
<p>2.5.1 The Secretary of the Committee will be appointed by the Committee and approved by the Chairman of the Committee.</p>	<p>2.5.1 تتولى اللجنة مسؤولية تعيين أمين اللجنة ويتم اعتماد القرار من قبل رئيس اللجنة.</p>

**2.5.2 Roles & Responsibilities of the Secretary include:**

- Act as a primary point of contact and source of information and advice for Committee members on relevant activities, to support the decision-making process.
- Stay fully aware of the Committee's activities, and ensuring the Committee members take decisions after being provided with the necessary briefings and information / documents.
- Maintain the Committee's Charter and guide the Committee to carry out its activities in compliance with the Charter.
- Prepare communication letters, in coordination with the Committee's Chairman as the need arise, and address the same to Committee members, BOD and relevant parties This includes handling the required communications to schedule / call for Committee meetings.
- Prepare the Committee's reporting packs that should be circulated to all Committee members with the meeting agenda at least five (5) business days prior to the meeting date.
- Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding ten (10) business days to all Committee members for approval.
- Document and follow up on issues and the Committee's resolutions requiring action as reported and recorded in subsequent Committee meetings.

**2.5.2 تشمل أدوار ومسؤوليات أمين اللجنة ما يلي:**

- يقوم بالعمل كنقطة اتصال أساسية ومصدر للمعلومات والمشورة لأعضاء اللجنة بخصوص الأنشطة ذات الصلة، بهدف دعم عملية اتخاذ القرارات.
- البقاء على اطلاع كامل على أنشطة اللجنة، والتأكد من اتخاذ أعضاء اللجنة للقرارات بعد تزويدهم بالمعلومات / المستندات اللازمة.
- الحفاظ على لائحة اللجنة وتوجيه اللجنة لممارسة أنشطتها وفقا للائحة
- إعداد خطابات التواصل، بالتنسيق مع رئيس اللجنة عند الحاجة، وتوجيهها إلى أعضاء اللجنة ومجلس الإدارة والأطراف ذات الصلة، بما في ذلك التعامل مع الاتصالات اللازمة لتحديد مواعيد / دعوة لاجتماعات اللجنة
- إعداد حُزم تقارير اللجنة التي ينبغي تعميمها على جميع أعضاء اللجنة مع جدول أعمال الاجتماع قبل خمسة (5) أيام عمل على الأقل من تاريخ الاجتماع.
- حضور اجتماعات اللجنة بهدف إعداد محاضر الاجتماع وتوزيعها على جميع أعضاء اللجنة للموافقة عليها خلال فترة لا تتجاوز عشرة (10) أيام عمل.
- توثيق ومتابعة المسائل والقرارات التي تتطلب اتخاذ إجراءات بشأنها كما تم الإبلاغ عنها وتسجيلها في اجتماعات اللجنة اللاحقة.
- التنسيق مع الأطراف التي تدعوها اللجنة إلى اجتماعات اللجنة. بما في ذلك الإدارة التنفيذية والمراجعين الخارجيين، والمستشارين، والمستشارين القانونيين أو أي طرف آخر.
- توزيع قرارات اللجنة على الأطراف المعنية.
- إدارة شؤون أعضاء اللجنة وضمان تقديمهم بالقواعد والتنظيمات.

- Arrange with the parties that the Committee invites to the Committee meetings. This includes Executive Management, External Auditors, consultants, legal advisors, or any other party.
- Circulate Committee decisions to the concerned parties.
- Managing the Committee members' affairs and ensuring their compliance with the rules and regulations.

### 2.6 Conflict of Interests

### 2.6 تضارب المصالح

2.6.1 All committee members are expected to maintain confidentiality on all issues, in compliance with the regulatory and supervisory authorities.

2.6.1 يتوقع من جميع أعضاء اللجنة الحفاظ على سرية جميع القضايا، وذلك وفقاً للهيئات التنظيمية والرقابية.

2.6.2 Every audit committee member should confirm his / her independence on an annual basis.

2.6.2 يجب على كل عضو في لجنة المراجعة تأكيد استقلاليته/ا بشكل سنوي.

### 2.7 Confidentiality of Information

### 2.7 سرية المعلومات

2.7.1 In discharging their responsibilities, Committee members shall maintain the confidentiality of their activities, and shall exercise their business judgment to act in a manner that they believe is in the best interest of the Bank.

2.7.1 يُلزم أعضاء اللجنة، في إطار مسؤولياتهم، بالحفاظ على سرية أنشطتهم واتخاذ قرارات تُعزز من مصلحة البنك.

2.7.2 Committee members shall maintain the confidentiality of the Bank trade secrets gained through performing their duties and shall not publicize confidential information.

2.7.2 يجب على أعضاء اللجنة الحفاظ على الأسرار التجارية للبنك أثناء أداء المهام والمسؤوليات المناطة بهم وعدم نشر أي معلومات سرية.

## 3 Roles & Responsibilities of the Audit Committee

## 3 أدوار ومسؤوليات لجنة المراجعة

### 3.1 General Responsibilities:

### 3.1 مسؤوليات عامة:

3.1.1 Monitor the Bank's activities and ensure the integrity and effectiveness of the reports, financial statements, and internal control systems.

3.1.1 مراقبة أنشطة البنك والتأكد من نزاهة وفعالية التقارير، والبيانات المالية، ونظم الرقابة الداخلية.

3.1.2 Ensure quality and accuracy of accounting systems and financial statements.	3.1.2 ضمان جودة ودقة أنظمة المحاسبة والبيانات المالية.
3.1.3 Recommend to the BOD to nominate the External Auditors to the General Assembly to appoint the External Auditors and their remunerations as well as supervising the External Auditors duties.	3.1.3 التوصية لمجلس الإدارة باقتراح ترشيح مراقبي الحسابات الخارجيين للجمعية العمومية لتعيينهم وتحديد أتعابهم، بالإضافة إلى الإشراف على مهام مراقبي الحسابات الخارجيين.
3.1.4 Resolve any disputes between executive management and the external auditor regarding financial reporting.	3.1.4 حل أي خلافات تنشأ بين الإدارة التنفيذية والمراجعين الخارجيين بخصوص إعداد التقارير المالية.
3.1.5 Ratify all auditing and non-audit services with the external auditors.	3.1.5 التصديق على جميع خدمات المراجعة والخدمات غير المرتبطة بالمراجعة مع مراقبي الحسابات الخارجيين.
3.1.6 Assign independent counsel, hire accountants, or others to advise the committee or assist in the conduct of auditing and investigation.	3.1.6 تكليف مستشار مستقل أو تعيين محاسبين أو غيرهم لتقديم المشورة للجنة أو المساعدة في إجراء عمليات المراجعة والتحقق.
3.1.7 Ensure effective communication and coordination with the Board Risk Committee to facilitate the exchange of information and effective coverage of all potential risks and emerging risks and perform any needed adjustments to enhance the risk governance framework of the Bank.	3.1.7 ضمان التواصل والتنسيق الفعال مع لجنة المخاطر المنبثقة عن مجلس الإدارة لتسهيل تبادل المعلومات وتغطية جميع المخاطر المحتملة والمخاطر الناشئة بشكل فعال و القيام بأي تعديلات ضرورية لتعزيز إطار حوكمة المخاطر في البنك.
3.1.8 Provide a platform for open communication between Internal Audit, the External Auditors, and the BOD	3.1.8 توفير منصة للتواصل المفتوح بين المراجعين الداخليين والمراجعين الخارجيين ومجلس الإدارة.
3.1.9 Recommend the appointment / termination of the service of the Chief Internal Auditor to the BOD or its delegates.	3.1.9 تقديم توصية إلى مجلس الإدارة أو من ينوب عنه بشأن تعيين/إنهاء خدمة رئيس المراجعة الداخلية.
3.1.10 Exercise oversight over special controls and investigations as and when necessary.	3.1.10 ممارسة الإشراف على الضوابط والتحقيقات الخاصة عند الضرورة.
3.1.11 Review regulatory authorities' reports, follow up on any international developments such as recommendation from the Basel Committee, International Organization of Securities and Exchange	3.1.11 مراجعة تقارير الجهات التنظيمية، ومتابعة أي تطورات دولية مثل توصيات بازل المنظمة الدولية لهيئات الأوراق المالية وما إلى ذلك التي قد تؤثر على التقارير المالية أو أي جوانب مصرفية أخرى ذات صلة.



Commissions, etc. which may impact the financial reporting or any other relevant banking aspects.	
3.1.12 Since the Committee is authorized by the Board to obtain outside legal or other independent professional advice, the Committee can acquire experienced outsiders to attend confidential meetings with any of the above parties or other employees and officers. However, when the Committee Invites Bank officers or employees, they should be invited through the CEO who can also attend the meeting. The Committee, however, has the right to decide to conduct such meetings without the presence of the Chief Executive Officer.	3.1.12 بما أن اللجنة مخولة من قبل مجلس الإدارة بالحصول على استشارة قانونية خارجية أو استشارة مهنية مستقلة، فيمكن للجنة الاستعانة بخبراء خارجيين لحضور اجتماعات سرية مع أي من الأطراف المذكورة أعلاه أو مع أي موظفين أو مسؤولين آخرين وفي حال دعوة موظفين أو مسؤولين في البنك، يجب توجيه الدعوة لهم من خلال الرئيس التنفيذي الذي يمكنه أيضاً حضور الاجتماع. ويحق للجنة أن تقرر إجراء اجتماعات كهذه دون حضور الرئيس التنفيذي.
3.1.13 The audit committee must maintain an annual assessment of the quality and performance of its workings.	3.1.13 يجب على لجنة المراجعة إجراء تقييم سنوي يعنى بجودة وأداء عملها.
3.1.14 The Audit Committee must assess possible materiality of a loss in the event of a breakdown of a control system and relate it to the cost of maintaining the control systems in coordination with the Business Continuity Management in the Bank.	3.1.14 على لجنة المراجعة تقييم مدى أهمية احتمالية الخسائر التي قد تنجم عن انهيار نظام تحكم ما، وربطها بتكلفة الحفاظ على أنظمة التحكم، وذلك بالتنسيق مع إدارة استمرارية الأعمال في البنك.
3.1.15 Review and evaluate the Bank's policies regarding transactions with related parties, obtain a list of such transactions, review whether these have been approved by the General Assembly, and ensure their integrity and their disclosure in the Bank's annual financial statements.	3.1.15 مراجعة وتقييم سياسات البنك فيما يتعلق بالتعاملات مع الأطراف ذات العلاقة، والحصول على قائمة بهذه التعاملات، ومراجعة ما إذا تمت الموافقة عليها من قبل الجمعية العامة، والتأكد من سلامتها والإفصاح عنها في البيانات المالية السنوية للبنك.
3.1.16 Any other responsibility that may be assigned by the BOD or prescribed by regulatory authorities from time to time.	3.1.16 أي مسؤولية أخرى قد يكلف بها مجلس الإدارة أو تحددها الجهات الإشرافية التنظيمية من وقت لآخر.
<b>3.2 Responsibilities towards Financial Reporting</b>	<b>3.2 المسؤوليات اتجاه التقارير المالية</b>
3.2.1 Review significant accounting and reporting issues, including complex or	3.2.1 مراجعة القضايا والتقارير المحاسبية الهامة، بما في ذلك العمليات المعقدة وغير العادية، ومراجعة العمليات



unusual transactions and highly judgmental areas, and recent accounting and regulatory pronouncements, and understand their impact on the financial statements.	التقديرية، والمستجدات التنظيمية والمحاسبية، ومعرفة وتقييم أثرها على البيانات المالية.
3.2.2 Review and examine the quarterly and annual financial statements, and ensure their integrity, fairness, and transparency before submitting them with its opinion and recommendations to the Board.	3.2.2 مراجعة وتدقيق البيانات المالية الفصلية والسنوية، والتأكد من سلامتها وإنصافها وشفافيتها قبل تقديمها إلى مجلس الإدارة مع الرأي والتوصيات.
3.2.3 Review and examine external, Internal audit and Chief Financial Officer findings with the management and related parties.	3.2.3 مراجعة ومناقشة مخرجات المراجعة الداخلية والخارجية ومدير الإدارة المالية التنفيذي مع الإدارة والأطراف ذات العلاقة
3.2.4 Provide its technical opinion – at the request of the Board – on whether the Board report and the financial statements of the Bank are fair, balanced, and understandable, and contain information that allows shareholders and investors to assess the financial position of the Bank, its performance, business model, and strategy.	3.2.4 تقديم الرأي الفني للجنة - بناءً على طلب مجلس الإدارة - حول ما إذا كان تقرير مجلس الإدارة والبيانات المالية للبنك منصفاً ومتوازناً ومفهوماً، ويحتوي على كل المعلومات التي تمكن المساهمين والمستثمرين من تقييم الوضع المالي للبنك، وأدائه ونموذج أعماله واستراتيجيته.
3.2.5 Examine any important or unfamiliar issues contained in the financial reports.	3.2.5 دراسة أي قضايا مهمة أو غير مألوفة الواردة في التقارير المالية.
3.2.6 Examine the accounting estimates pertaining to significant issues contained in the financial reports.	3.2.6 التحقق من التقديرات المحاسبية المتعلقة بالمسائل الجوهرية الواردة في التقارير المالية.
3.2.7 Examine the accounting policies applied by the Bank and provide its opinion and recommendation to the Board.	3.2.7 مراجعة السياسات المحاسبية التي يطبقها البنك وتقديم التوصيات إلى مجلس الإدارة.
3.2.8 Communicate with the executive management and the external auditors to resolve any difficulties encountered during the audit process.	3.2.8 التواصل مع الإدارة التنفيذية والمراجعين الخارجيين لحل أي صعوبات تواجهها أثناء عملية المراجعة.
3.2.9 Review the following: <ul style="list-style-type: none"> <li>Contracts and other agreements, including proposed or planned mergers, and acquisition or selling of</li> </ul>	3.2.9 استعراض ما يلي: <ul style="list-style-type: none"> <li>العقود والاتفاقيات الأخرى، بما في ذلك عمليات الدمج والاستحواذ أو بيع الأصول المقترحة أو المخطط لها، والتأكد من عرضها في البيانات المالية.</li> </ul>

<p>assets, ensuring these are shown in the financial statements.</p> <ul style="list-style-type: none"> <li>All transactions with related parties that are required to be disclosed, ensuring that there is an established framework for these approvals, appropriate reasons for these transactions, and reflecting these approvals in the financial statements.</li> <li>Review with the executive management and internal and external auditors on any changes in the internal control procedures of the financial reports, that impacted, or may have significant impact on the Bank.</li> <li>The list of all current lawsuits provided by the Bank's Legal Department.</li> <li>Examine carefully any issues raised by the Chief Financial Officer, Chief Compliance Officer, or the Bank's auditors.</li> </ul>	<ul style="list-style-type: none"> <li>جميع العمليات المطلوب الإفصاح عنها مع الأطراف ذات العلاقة، والتأكد من وجود الإطار المعتمد للموافقة على هذه العمليات، والأسباب الموجبة لها، والتحقق من إدراج هذه الموافقات في التقرير السنوي.</li> <li>المناقشة مع الإدارة التنفيذية والمراجعين الداخليين والخارجيين حول أي تغييرات في إجراءات الرقابة الداخلية الخاصة بالتقارير المالية التي أثرت أو قد يكون لها تأثير كبير على البنك.</li> <li>قائمة بجميع الدعاوى القضائية الحالية التي تقدمها إدارة الشؤون القانونية في البنك.</li> <li>دراسة أي مسائل مرفوعة من رئيس المجموعة المالية و رئيس مجموعة الالتزام أو مدققو البنك.</li> </ul>
<p><b>3.3 Responsibilities towards Internal Control</b></p>	<p><b>3.3 المسؤوليات تجاه الرقابة الداخلية</b></p>
<p>3.3.1 Understand the scope of internal and external auditors' review of internal control over Bank processes, and obtain reports on significant findings and recommendations, together with executive management's responses, and ensure follow-ups on the implementation of corrective action plan.</p>	<p>3.3.1 فهم معرفة نطاق المراجعة من قبل المراجعين الداخليين والخارجيين، ومعرفة ضوابط الرقابة الداخلية على جميع أعمال البنك، والحصول على تقارير عن النتائج والتوصيات الهامة، بالإضافة إلى ردود الإدارة التنفيذية على ذلك والتأكد من متابعة تطبيق الخطط التصحيحية.</p>
<p>3.3.2 Conduct periodical evaluation of Internal Controls in accordance with the regulatory and supervisory authorities and report the effectiveness of the Internal Control System to the BOD.</p>	<p>3.3.2 إجراء تقييم دوري لضوابط الرقابة الداخلية وفقاً للسلطات التنظيمية و الرقابية، وتقديم تقرير حول فعالية نظام الرقابة الداخلية إلى مجلس الإدارة.</p>
<p>3.3.3 Set the objectives of the Sharia Internal Audit Function after consulting with the Sharia Committee. Where the objectives should be consistent with the applicable Internal Audit standards.</p>	<p>3.3.3 تحديد مستهدفات مهمة المراجعة الشرعية الداخلية بالتشاور مع اللجنة الشرعية، ويجب أن تتوافق هذه المستهدفات مع معايير المراجعة الداخلية المعمول بها.</p>

3.3.4 Review the results and the observations of the Internal Sharia Audit.	3.3.4 مراجعة نتائج وملاحظات المراجعة الشرعية الداخلية
3.3.5 Review fraud cases together with the mitigating actions taken to enhance relevant controls.	3.3.5 مراجعة حالات الاحتيال مع الإجراءات المتخذة لتحسين وتعزيز الضوابط ذات الصلة.
<b>3.4 Responsibilities towards Internal Audit</b>	<b>3.4 المسؤوليات تجاه المراجعة الداخلية</b>
3.4.1 Collaborate with Executive Management and the Chief Internal Auditor (CIA) to thoroughly review, monitor, and supervise the internal audit department's policies, activities, staffing (ensuring adequate skills and qualifications), and organizational structure. Recommend these findings, along with any proposed changes to the organizational structure identified during periodic reviews, to the BOD for consideration.	3.4.1 التعاون مع الإدارة التنفيذية ورئيس المراجعة الداخلية بهدف مراجعة ومتابعة السياسات والأنشطة المتبعة في إدارة المراجعة الداخلية بما يشمل الهيكل التنظيمي وعمليات التوظيف (وذلك لضمان توفر المهارات والمؤهلات الكافية). وذلك بالإضافة إلى تقديم التوصيات المستندة إلى هذه النتائج، وأي تعديلات مقترحة على الهيكل التنظيمي، التي يتم تحديدها خلال المراجعات الدورية، للنظر فيها من قبل مجلس الإدارة.
3.4.2 Review the effectiveness and independence of the internal audit department, including compliance with International Professional Practices Framework for Internal Auditing by IIA Inc. (USA) and Saudi Central Bank (SAMA) guidelines.	3.4.2 مراجعة مدى فعالية واستقلال إدارة المراجعة الداخلية، بما في ذلك الالتزام بالإطار الدولي للممارسات المهنية للمراجعة الداخلية وفق المعايير العالمية للممارسة المهنية للمراجعة الداخلية (IIA) (الولايات المتحدة الأمريكية) وتعليمات البنك المركزي (ساما).
3.4.3 Endorse and evaluate, at least once per year, the key performance indicator of the CIA and recommend to the BOD or its delegate the CIA's annual compensations.	3.4.3 القيام - مرة واحدة على الأقل في السنة - بتقييم واعتماد مؤشرات أداء القياس لرئيس المراجعة الداخلية والتوصية إلى مجلس الإدارة أو من يتم تفويضه من قبل مجلس الإدارة بتعويضاته السنوية.
3.4.4 Meet, on a regular basis and separately, with the CIA, to discuss any matters that the Committee or Internal Audit believes should be discussed confidentially.	3.4.4 الاجتماع بصورة منتظمة وبشكل منفصل، مع رئيس المراجعة الداخلية، لمناقشة أي أمور تعتقد اللجنة أو المراجع الداخلي أنه يجب مناقشتها سراً.
3.4.5 Review and approve the audit plan prepared by the CIA based on the results of the annual risk assessment, including the scope of the plan, the annual budget allocated to it, and all major changes to the plan.	3.4.5 دراسة واعتماد خطة المراجعة التي أعدها رئيس إدارة المراجعة الداخلية المبينة على نتائج تقييم المخاطر السنوي، ويشمل ذلك نطاق الخطة والميزانية المخصصة لها السنوية، وجميع التغييرات الرئيسية للخطة.
3.4.6 Approve Internal Audit's strategy prepared by the CIA and monitor its performance	3.4.6 اعتماد استراتيجية إدارة المراجعة الداخلية المعدة من رئيسها ومراقبة أدائها جنباً إلى جنب مع أداء خطة

along with the performance of the annual audit plan, in line with the overall Bank's strategy and objectives.	المراجعة السنوية، وبما يتوافق مع الاستراتيجية والأهداف العامة للبنك، وبعد التنسيق في شأنها مع الجهة المختصة في البنك.
3.4.7 Review and monitor the performance, activities, and achievement of the internal audit department to ensure that it is able to perform its responsibilities independently and objectively.	3.4.7 مراجعة ومراقبة الأداء والأنشطة لإدارة المراجعة الداخلية للتأكد من قدرتها على أداء مسؤولياتها باستقلالية وموضوعية.
3.4.8 Obtain the necessary clarification from management on the size and value of losses resulting from a failure in the internal audit system.	3.4.8 الحصول على التوضيحات اللازمة من الإدارة حول حجم وقيمة الخسائر الناتجة عن أي فشل في نظام الرقابة الداخلي.
3.4.9 Review and examine the Bank's internal and financial control system and risk management system.	3.4.9 مراجعة وفحص نظام الرقابة الداخلية والمالية ونظام إدارة المخاطر في البنك.
3.4.10 Evaluate the effectiveness and efficiency of internal controls, policies, and procedures, reporting mechanism and extent of compliance with them, and provide recommendations for improvement thereof.	3.4.10 تقييم فعالية وكفاءة الضوابط والسياسات والإجراءات الداخلية والية رفع التقارير ومدى الالتزام بها وتقديم التوصيات لتحسينها.
3.4.11 Obtain declaration of independence from the CIA at least once a year.	3.4.11 الحصول على إفصاح الاستقلالية من رئيس المراجعة الداخلية مرة في السنة على الأقل.
3.4.12 Review and endorse the Internal Audit policy and charter every year for their onward submission and approval from the BOD.	3.4.12 مراجعة واعتماد سياسة المراجعة الداخلية وميثاق إدارة المراجعة الداخلية مرة كل سنة لتقديمها والموافقة عليها من مجلس الإدارة.
3.4.13 Review and discuss internal audit reports and ensure that the Executive Management takes necessary corrective actions for the findings contained therein, in timely and appropriate manner to address control weaknesses and issues of compliance with policies, regulations, instructions, other violations, and deficiencies identified, reported, and recommended by the Audit Group.	3.4.13 دراسة ومناقشة تقارير المراجعة الداخلية والتأكد من أن الإدارة التنفيذية تقوم باتخاذ الإجراءات التصحيحية للملاحظات الواردة فيها في التوقيت وبالشكل المناسب لمعالجة نقاط الضعف في الرقابة ومسائل الالتزام بالسياسات والأنظمة والتعليمات وغيرها من المخالفات والملاحظات وجوانب القصور التي تحددها إدارة المراجعة وتبلغ عنها وتوصي بشأنها.
3.4.14 Facilitate an independent external evaluation - in accordance with the	3.4.14 تسهيل إجراء التقييم الخارجي المستقل المطلوب - وفقا لسياسة المراجعة المعتمدة - للتحقق من جودة أعمال

approved policy - to verify the quality of the unit's work at least once every five years.	ادارة المراجعة الداخلية مرة واحدة كل خمس سنوات على الأقل.
3.4.15 Review the work done by internal auditors in sensitive areas, including but not limited to conflicts of interest, compliance with corporate code of conduct, etc.	3.4.15 مراجعة الأعمال التي قام بها المراجعون الداخليون في المسائل الحساسة على سبيل المثال لا الحصر، تعارض المصالح والالتزام بقواعد السلوك المهني والأخلاقي للبنك.
3.4.16 Obtain and review following periodic reports from the internal audit without any intervention from the executive management: <ul style="list-style-type: none"> <li>Quarterly report containing the assessment of the Bank's internal control system, the status of audit findings &amp; management action plans, and the justification for the failure or delayed actions from the management to address the audit findings.</li> <li>A comprehensive annual report including the status of audit activities against the approved plan and justification for deviation from the approved plan.</li> <li>Annual report from the Quality Assurance Unit of Internal Audit evaluating all internal audit activities and the reports.</li> </ul>	3.4.16 يجب أن تقوم ادارة المراجعة بإعداد ومراجعة تقاريرها الدورية دون أي تنقيح من الإدارة التنفيذية: <ul style="list-style-type: none"> <li>• تقرير ربع سنوي: يتضمن تقييم نظام الرقابة الداخلية للوحدات التي جرى مراجعتها، وحالة النتائج والتوصيات والخطط التصحيحية، وتوضيح حالة النتائج التي لم تعالجها الإدارة التنفيذية، وحالات الإخفاق في الاستجابة لتلك النتائج والتوصيات، وأسباب الإخفاق.</li> <li>• تقرير سنوي عام (شامل): يتضمن تقييماً لنظام المراقبة الداخلية للبنك وأنشطة المراجعة الداخلية المنفذة خلال السنة بالمقارنة مع الخطة السنوية المعتمدة، وبيان أسباب أي قصور أو انحراف عن الخطة إن وجد.</li> <li>• تقرير سنوي: من وحدة ضمان الجودة بالمراجعة الداخلية يقيم فيه جميع أنشطة المراجعة الداخلي والتقارير</li> </ul>
<b>3.5 Responsibilities towards External Audit</b>	<b>3.5 المسؤوليات تجاه المراجعة الخارجية</b>
3.5.1 Review the assigned external auditors' proposed audit scope/plan and techniques to review the accounts and ensure that the competency of the human and financial resources is available, and the coordination of external audit efforts with internal audit.	3.5.1 دراسة نطاق وخطة المراجعة والأساليب التي يتبعها مراجعي الحسابات الخارجيين المعيّنين لمراجعة الحسابات، والتأكد من كفاءة الموارد البشرية والمالية المتوفرة لديهم وتنسيق جهود المراجعة الخارجية مع المراجعة الداخلية.
3.5.2 Report the committee's recommendations on external audit services and their compensations to the BOD and to the General Assembly for approval.	3.5.2 رفع توصيات اللجنة بشأن خدمات المراجعة الخارجي وتعويضاتها إلى مجلس الإدارة والجمعية العامة للموافقة عليها.

3.5.3 In the case of a dismissal of or resignation by one of the external auditors, review the reasons that triggered this action, and adopt suitable solutions while maintaining confidentiality. The committee's decision to maintain the external auditor or not requires approval from the BOD and SAMA must be notified of such decisions.	3.5.3 في حالة إقالة أو استقالة أحد المراجعين الخارجيين، يجب استعراض الأسباب التي أدت إلى ذلك، واعتماد الحلول المناسبة مع المحافظة على السرية. ويراعى في حال قرار اللجنة بالاحتفاظ بمراجعي الحسابات الخارجيين من عدمه الحصول على الموافقة من قبل مجلس الإدارة، ويجب إخطار البنك المركزي السعودي (ساما) بذلك القرار.
3.5.4 Review the annual audit plan before starting the audit process and provide an opinion on the auditor's plan of activities for the Bank to ensure no technical or administrative jobs are included beyond the scope of audit work.	3.5.4 مراجعة خطة المراجعة السنوية قبل البدء في عملية المراجعة وإبداء الرأي على خطة المراجعين حول أنشطة البنك لضمان عدم تضمين أي وظيفة تقنية أو إدارية خارج نطاق أعمال المراجعة.
3.5.5 Monitor the relationship between external auditors and executive management, in addition to supervising the cooperation and coordination between them.	3.5.5 مراقبة العلاقة بين المراجعين الخارجيين والإدارة التنفيذية ، بالإضافة إلى الإشراف على التعاون والتنسيق بينهما.
3.5.6 Ensure external auditors are working in a positive environment, and independently from the management, to enable them to express their feedback and ideas in a clear, transparent, and professional manner.	3.5.6 التأكد من عمل المراجعين الخارجيين في بيئة إيجابية، وبشكل مستقل عن الإدارة، لتمكينهم من التعبير عن آرائهم وأفكارهم بطريقة واضحة وشفافة ومهنية.
3.5.7 Obtain confirmation from external auditors on an annual basis that they are working independently and verify their independence, objectivity and fairness, and the effectiveness of audit activity as per regulations and professional standards. Audit committee should also get such affirmations involving auditor's independence from senior management and general counsel of the Bank.	3.5.7 الحصول على تأكيد من المراجعين الخارجيين على أساس سنوي بأنهم يعملون بشكل مستقل والتأكد من مدى كل من الاستقلالية والموضوعية والانصاف ومدى كفاءة المراجع وفقاً للوائح والمعايير المهنية، ويجب أن تحصل لجنة المراجعة على مثل هذه التأكيدات لاستقلالية المراجعين من الإدارة العليا والمستشار القانوني للبنك.
3.5.8 Recommend substituting or rotating external auditors regularly as per SAMA's guidelines.	3.5.8 التوصية للمجلس بترشيح مراجعي الحسابات وعزلهم وتحديد أتعابهم وتقييم أدائهم وباستبدال أو تناوب المراجعين الخارجيين بانتظام حسب تعليمات البنك المركزي السعودي (ساما).
3.5.9 Ensure the key signing partner of external auditors is substituted at least every three years to achieve proper independence.	3.5.9 ضمان استبدال توقيع الشريك الرئيسي للمراجعين الخارجيين كل ثلاث سنوات على الأقل لتحقيق الاستقلالية المناسبة.



3.5.10 Approve the external auditors' report.	3.5.10 دراسة تقرير مراجعي الحسابات الخارجيين وملاحظاتهم على القوائم المالية ومتابعة ما اتخذ بشأنها والموافقة عليه.
3.5.11 Review and discuss the management letter and review the closure of identified weaknesses which have been reported throughout the year.	3.5.11 مراجعة ومناقشة خطاب الإدارة ومراجعة إغلاق نقاط الضعف التي تم تحديدها خلال العام.
3.5.12 Review the performance of the external auditors and recommend the appointment or discharge any or all the external auditors.	3.5.12 مراجعة أداء المراجعين الخارجيين، والتوصية بتعيين أو عزل أي أو كل مراجعي الحسابات.
3.5.13 Meet regularly, and separately, with the external auditors to discuss any matters that auditors believe should be discussed confidentially and answer their concerns.	3.5.13 الاجتماع بانتظام، وعلى أفراد في حال الحاجة، مع المراجعين الخارجيين لمناقشة أي أمور يرى المراجعون أنه يجب مناقشتها سرًا، والإجابة على استفساراتهم إجابة عن استفسارات مراجعي الحسابات.
3.5.14 The audit committee should review and approve where appropriate the following reports of the independent auditors: <ul style="list-style-type: none"> <li>• A written summary submitted in advance of each annual audit outlining the scope of such audits and the audit plan.</li> <li>• The results of the annual audits including all criticism and suggestions.</li> <li>• Reports on any limited or special reviews of financial statements or any other reviews commissioned by management.</li> <li>• All special project reports commissioned by the BOD</li> </ul>	3.5.14 يجب على لجنة المراجعة أن تراجع وتعتد حيثما كان ذلك ملائمًا تقارير المراجعين المستقلين التالية: <ul style="list-style-type: none"> <li>• موجز يقدم قبل كل عملية مراجعة سنوية يوضح نطاق وخطة العمل لعملية المراجعة.</li> <li>• نتائج أعمال المراجعة السنوية وتشمل النقد والاقتراحات.</li> <li>• تقارير عن أي أعمال مراجعة خاصة أو محدودة للبيانات المالية أو أي مراجعات أخرى أوكلتها لهم الإدارة.</li> <li>• كافة تقارير الأعمال الخاصة التي أوكلها لهم مجلس الإدارة.</li> </ul>
<b>3.6 Responsibilities towards Compliance</b>	<b>3.6 مسؤوليات الالتزام</b>
3.6.1 Review and ensure the overall annual compliance within the Bank, namely with the Anti-Money Laundering and Counter-Terrorism Financing program; to be finally approved by the BOD.	3.6.1 مراجعة وضمان الالتزام السنوي للبنك بما يشمل الالتزام ببرنامج مكافحة غسل الأموال وتمويل الإرهاب، وتقديم تقارير الالتزام ذات الصلة لاعتمادها من قبل مجلس الإدارة.

3.6.2 Review and endorse the Bank's compliance annual report to SAMA for submission to and approval by the BOD.	3.6.2 مراجعة واعتماد تقرير الالتزام السنوي للبنك المقدم إلى البنك المركزي السعودي لرفعه إلى مجلس الإدارة والموافقة عليه.
3.6.3 The Management Compliance Committee shall assess the effectiveness of the system deployed for monitoring compliance with the laws and regulations, as well as to validate the management's adherence in this regard. The Committee shall also follow up on any instances of noncompliance and take the necessary measures, including disciplinary action when required.	3.6.3 تُعنى لجنة الالتزام الإدارية بتقييم مدى فعالية النظام المطبق لرصد الالتزام بالقوانين واللوائح، بالإضافة إلى التحقق من امتثال الإدارة لهذا النظام. وعلى اللجنة أيضاً أن تقوم بمتابعة جميع حالات عدم الالتزام واتخاذ الإجراءات اللازمة بما يشمل الإجراءات التأديبية حيثما توجب ذلك.
3.6.4 The findings of the Compliance Assessment Report, which was submitted by the Management Compliance Committee, shall be reviewed, and reported to the BOD; to include any issues where action is deemed necessary. In addition, recommendations must be provided as required. Furthermore, the Audit Committee shall review the results produced and included in the Annual Compliance Report under the SAMA template, presented by the Management Compliance Committee, as well as to assess the effectiveness of the compliance program, and non-compliance risk management processes and procedures in the Bank.	3.6.4 مراجعة النتائج الواردة في تقرير تقييم الالتزام والمقدم من قبل لجنة الالتزام الإدارية، بالإضافة إلى تقديم هذه النتائج إلى مجلس الإدارة مع تضمين أي مسائل تستدعي اتخاذ الإجراءات اللازمة، إلى جانب تقديم التوصيات ذات الصلة. وعلى لجنة المراجعة أن تقوم بمراجعة النتائج الواردة في تقرير الالتزام السنوي ضمن نموذج البنك المركزي والمقدم من قبل لجنة الالتزام الإدارية. هذا بالإضافة إلى تقييم فعالية برنامج الالتزام والعمليات والإجراءات الخاصة بالمخاطر المترتبة على حالات عدم الالتزام.
3.6.5 Review the final Inspection Reports conducted by SAMA and ensure that the Bank has taken the necessary measures with regard thereto.	3.6.5 مراجعة التقارير النهائية الخاصة بعمليات التفتيش والفحص التي أجراها البنك المركزي السعودي، بالإضافة إلى ضمان اتخاذ البنك للتدابير اللازمة فيما يتعلق بها.
3.6.6 Review the process for communicating the code of conduct to the Bank personnel, and for monitoring compliance therewith.	3.6.6 مراجعة إجراءات تعميم قواعد السلوك إلى موظفي البنك، ومراقبة التزام به



3.6.7 Obtain regular updates from the management regarding compliance matters.	3.6.7 الحصول على التحديثات الدورية من الإدارة فيما يتعلق بالمسائل الخاصة بالالتزام.
3.6.8 Review the anti-money laundering activities as a significant risk area, ensure adherence to the said activities, and make sure that they comply with the stipulated laws and regulations.	3.6.8 مراجعة أنشطة مكافحة غسل الأموال بصفتها أحد مجالات المخاطر الهامة، إلى جانب ضمان الامتثال لهذه الأنشطة وكونها تلتزم بالقوانين واللوائح السارية.
3.6.9 In coordination with the Management Compliance Committee, the Audit Committee shall confirm the presence of an ongoing training plan for all Board members alongside all Bank employees.	3.6.9 التنسيق مع لجنة الالتزام الإدارية بشأن تنفيذ خطة تدريب مستمر لجميع أعضاء مجلس الإدارة ومنسوبي البنك ككل.
3.6.10 Check the Bank's compliance with the relevant regulations, policies, and instructions and take the necessary measures that would improve the Bank's level of regulatory compliance.	3.6.10 التحقق من التزام البنك باللوائح والسياسات والتعليمات ذات الصلة واتخاذ التدابير اللازمة التي تعزز مستوى الامتثال التنظيمي للبنك.
3.6.11 Review and endorse the whistleblowing policy; to be submitted to the BOD for approval.	3.6.11 مراجعة واعتماد سياسة الإبلاغ عن المخالفات لتقديمها إلى مجلس الإدارة واعتمادها.
3.6.12 Receive and review quarterly reports from the Whistleblowing Unit regarding the cases received and the actions taken against each of those cases.	3.6.12 استلام ومراجعة التقارير الربع سنوية من وحدة الإبلاغ عن المخالفات بشأن الحالات الواردة والإجراءات المتخذة ضد كل من تلك الحالات.
3.6.13 Review and endorse the Compliance policy for submission to and approval by the BOD.	3.6.13 مراجعة واعتماد سياسة الالتزام وتقديمها إلى مجلس الإدارة لاعتمادها.
3.6.14 Review and endorse the AML/CTF policy for submission to and approval by the BOD.	3.6.14 مراجعة واعتماد سياسة مكافحة غسل الأموال وتمويل الإرهاب وتقديمها لمجلس الإدارة لاعتمادها.
3.6.15 Recommend the remuneration of the Chief Compliance Officer.	3.6.15 تقديم التوصيات حول مكافئة رئيس مجموعة الالتزام.
3.6.16 Receive and review reports on any material compliance failures, shortcomings, or violations.	3.6.16 استلام ومراجعة التقارير الواردة حول أي أوجه قصور أو انتهاكات متعلقة بشؤون الالتزام.

<p>3.6.17 Review periodic reports from AML unit before submission to the BOD covering the following:</p> <ul style="list-style-type: none"> <li>Results of ML/TF monitoring activities carried out by the Bank.</li> <li>The level of exposure to ML/TF risks based on major activities or customer categories.</li> <li>General indicators and patterns of suspicious transactions as well as general trends and indicators of requests received from the SAFIU and the competent authorities.</li> <li>Details of significant incidents, occurring internally or externally, and how they are handled in addition to their impact or potential effect on the Bank.</li> <li>Domestic and international developments in the AML/CTF laws, regulations, instructions, and requirements as well as their impact on the Bank.</li> <li>The level of effectiveness of preventive measures in mitigating the effects of risks.</li> </ul>	<p>3.6.17 مراجعة التقارير الدورية الواردة من وحدة مكافحة غسل الأموال قبل عرضها على المجلس، والتي بدورها تشمل ما يلي:</p> <ul style="list-style-type: none"> <li>نتائج أنشطة مراقبة غسل الأموال وتمويل الإرهاب التي قام بها البنك.</li> <li>مستوى التعرض لمخاطر غسل الأموال وتمويل الإرهاب بناءً على الأنشطة الرئيسية أو فئات العملاء.</li> <li>المؤشرات والأنماط العامة للعمليات المشبوهة وكذلك الاتجاهات العامة والمؤشرات للطلبات الواردة من الوحدة والجهات المختصة.</li> <li>تفاصيل الأحداث الهامة التي تحدث داخلياً أو خارجياً وكيفية التعامل معها بالإضافة إلى تأثيرها المحتمل على البنك.</li> <li>التطورات المحلية والدولية في قوانين وأنظمة وتعليمات ومتطلبات مكافحة غسل الأموال وتمويل الإرهاب وتأثيرها على البنك.</li> <li>مستوى فعالية التدابير الوقائية في التخفيف من آثار المخاطر.</li> </ul>
<p>3.6.18 Report to the BOD any issues that it deems necessary to take action on and provide recommendations as to the procedures to be taken in connection therewith.</p>	<p>3.6.18 إبلاغ مجلس الإدارة بالمسائل الملحة التي تتطلب اتخاذ الإجراءات اللازمة، مع توجيه توصيات بالإجراءات الضرورية للتعامل معها بشكل فعال.</p>
<p><b>3.7 Responsibilities towards IT Systems Control</b></p>	<p><b>3.7 مسؤوليات مراقبة نظم تقنية المعلومات</b></p>
<p>3.7.1 Oversee the proper controls to obtain trusted financial data from the Banking system, while taking into consideration the following points which will be reviewed with the executive management, and external and internal auditors:</p>	<p>3.7.1 الإشراف على الضوابط الرقابية المناسبة للحصول على البيانات المالية الموثوقة من نظام البنك الآلي، مع الأخذ بعين الاعتبار النقاط التالية التي سيتم استعراضها مع الإدارة التنفيذية والمراجعين الداخليين والخارجيين:</p>

<ul style="list-style-type: none"> <li>The nature and effectiveness of the Bank's IT systems controls and security, and their vulnerabilities.</li> <li>Results or key recommendations from external and internal auditors with regards to IT systems and controls, and the executive management response mechanism, including timeframe to act upon these recommendations to fix vulnerabilities and high risks in control systems, and supervise the main activities.</li> <li>Request from executive management to keep the committee updated on advanced technologies in financial statement processing, ensuring the necessary controls are in place to guarantee sound and trusted financial statements, and coordinate with internal and external auditors to ensure full coverage of risks affecting IT systems controls.</li> </ul>	<ul style="list-style-type: none"> <li>طبيعة وفعالية الضوابط الرقابية والأمنية التي يمارسها البنك على نظم تقنية المعلومات، والكشف عن نقاط ضعفها.</li> <li>النتائج أو التوصيات الرئيسية المرفوعة من المراجعين الداخليين والخارجيين فيما يتعلق بنظم وضوابط تقنية المعلومات، وآلية استجابة الإدارة التنفيذية، بما في ذلك وضع جدول زمني للعمل على تطبيق التوصيات التي تهدف إلى تحديد نقاط الضعف والمخاطر العالية في نظم التحكم، والإشراف على الأنشطة الرئيسية.</li> <li>الطلب من الإدارة التنفيذية موافاة اللجنة بآخر المستجدات من التقنيات المتقدمة في معالجة البيانات المالية، والتأكد من تطبيق الضوابط الرقابية اللازمة لضمان إصدار البيانات المالية بطريقة صحيحة وموثوق بها، والتنسيق مع المراجعين الداخليين والخارجيين للتأكد من التغطية الكاملة للمخاطر التي تؤثر على الضوابط الرقابية على نظم تقنية المعلومات.</li> </ul>
<p>3.7.2 Confirm the effectiveness of the Bank's IT systems control, security to treat the relevant vulnerabilities.</p>	<p>3.7.2 التأكد من فعالية البنك في تطبيق الضوابط الرقابية والأمنية، ومعالجة نقاط الضعف المتعلقة بنظم تقنية المعلومات.</p>
<p>3.7.3 Review results or key recommendations from external and internal auditors with regards to IT systems and controls.</p>	<p>3.7.3 مراجعة النتائج أو التوصيات الرئيسية الواردة من المراجع الداخلي والخارجي فيما يتعلق بنظم وضوابط تقنية المعلومات.</p>

4 Meetings of the Committee	4 اجتماعات اللجنة
4.1 Frequency of Meetings	4.1 دورية الاجتماعات
<p>4.1.1 The Board Audit Committee will meet at least four times a year, with authority to convene additional meetings, as required. Additional meetings may be scheduled at the discretion of the Committee or its Chairman, provided that a notice of at least 5 business days is given, unless a shorter time period is agreed upon by the consent of all Committee members.</p>	<p>4.1.1 تجتمع لجنة مراجعة الحسابات التابعة لمجلس الإدارة أربع مرات على الأقل في السنة، ولها سلطة عقد اجتماعات إضافية عند الحاجة. ويمكن تحديد موعد الاجتماعات الإضافية وفقاً لتقدير اللجنة أو رئيسها، بشرط إعطاء إخطار لا يقل عن 5 أيام عمل، ما لم يتم الاتفاق على فترة زمنية أقصر بموافقة جميع أعضاء اللجنة.</p>

4.1.2 The Committee shall convene periodically with the external auditor and CIA.	4.1.2 تعقد اللجنة اجتماعات دورية مع المراجع الخارجي والمراجع الداخلي.
4.1.3 The CIA, the external auditor, BOD Chairman or any member of the Committee may call for a meeting with the Audit Committee at any time as may be necessary.	4.1.3 يمكن للمراجع الداخلي، أو المراجع الخارجي، أو رئيس مجلس الإدارة، أو أي عضو في اللجنة، الدعوة إلى اجتماع مع لجنة المراجعة في أي وقت حسب الضرورة.
<b>4.2 Quorum</b>	<b>4.2 النصاب القانوني</b>
4.2.1 The majority of the committee members must be present to have a quorum for a meeting to be held.	4.2.1 يجب حضور غالبية أعضاء اللجنة ليكون هناك نصاب لعقد الاجتماع.
<b>4.3 Attendance Guidelines:</b>	<b>4.3 تعليمات الحضور:</b>
4.3.1 No Audit committee member may be deputized by another member to act on his/her behalf either in the presence and to vote in the committee meetings.	4.3.1 لا يجوز لأي عضو في لجنة المراجعة أن ينوب عنه عضو آخر للتصرف نيابة عنه سواء بالحضور أو بالتصويت في اجتماعات اللجنة.
4.3.2 A member may join the meeting using appropriate technological resources, ensuring clear audio and communication with all other members present. Attendance of a member via technological means shall be deemed equivalent to physical presence for establishing quorum and voting rights, provided that minutes are signed by members physically present at the meeting.	4.3.2 يجوز لأي عضو الانضمام إلى الاجتماع عبر الوسائل التقنية المناسبة، بشرط ضمان وضوح الصوت وقابلية التواصل مع جميع الأعضاء الآخرين الحاضرين. ويعتبر حضور العضو بالوسائل التقنية معادلاً لحضوره الشخصي لأغراض اكتمال النصاب وحق التصويت، على أن يتم توقيع محضر الاجتماع من قبل الأعضاء الموجودين حضورياً.
4.3.3 Committee members may request a leave of absence from the Chairman of the Committee or may provide justifiable reasons/causes for not attending a committee meeting.	4.3.3 يحق لأعضاء اللجنة طلب إجازة من رئيس اللجنة أو تقديم أسباب أو مبررات مقبولة لعدم حضور اجتماع اللجنة.
<b>4.4 Invitees</b>	<b>4.4 المدعوون</b>
4.4.1 The Committee shall have the right to invite any staff of the Bank to attend the Committee meeting(s), as deemed necessary, through the Chief Executive Officer, subject to the approval of the Committee's Chairman.	4.4.1 يحق للجنة دعوة أي موظف في البنك لحضور اجتماع(ات) اللجنة، حسب الضرورة، وذلك عن طريق الرئيس التنفيذي، وبموافقة رئيس اللجنة.
<b>4.5 Agendas</b>	<b>4.5 جدول أعمال الاجتماعات</b>

4.5.1 The Secretary of the Committee shall be responsible for drafting the meetings' agendas. These agendas should be approved by the Committee's Chairman. The Committee's Chairman can consult with the Committee members on the meeting's agenda whenever deemed necessary.	4.5.1 يتولى أمين اللجنة مسؤولية صياغة جدول أعمال الاجتماعات. ويجب أن يوافق رئيس اللجنة على هذه الجداول. ويستطيع رئيس اللجنة التشاور مع أعضاء اللجنة بشأن جدول أعمال الاجتماع كلما دعت الحاجة إلى ذلك.
4.5.2 An agenda, together with relevant materials relating to each meeting, shall be sent to members of the Committee five (5) business days prior to each meeting.	4.5.2 ويرسل جدول أعمال الاجتماع، إلى جانب المواد ذات الصلة بكل اجتماع، إلى أعضاء اللجنة قبل 5 أيام عمل من كل اجتماع.
<b>4.6 Voting Guidelines</b>	<b>4.6 تعليمات التصويت</b>
4.6.1 The Committee shall make decisions by a majority vote of members participating in the meeting.	4.6.1 تتخذ اللجنة قراراتها بأغلبية أصوات الأعضاء المشاركين في الاجتماع.
4.6.2 In case of a tie, the Chairman of the meeting will have a casting vote.	4.6.2 وفي حالة تعادل الأصوات يكون لرئيس الاجتماع الصوت المرجح.
4.6.3 The dissenting members should register their disagreement mentioning the reasons for their dissent.	4.6.3 وعلى الأعضاء المعارضين تسجيل معارضتهم مع ذكر الأسباب.
4.6.4 The committee may take decisions via circulation through modern technology means. These decisions are taken by majority votes and in case of a tie the chairman will have a casting vote. The secretary of the committee shall document the decisions and present them at the next meeting for formal ratification by the committee.	4.6.4 يجوز للجنة إصدار قراراتها بالتصويت عليها من الأعضاء بالتمرير عبر وسائل التقنية الحديثة. وتصدر تلك القرارات بموافقة أغلبية أصوات أعضائه وفي حال التساوي يرجح الجانب الذي معه الرئيس. على أمين اللجنة تقديم تلك القرارات خلال اجتماع اللجنة التالي للمصادقة عليها.
<b>4.7 Minutes of the Meeting</b>	<b>4.7 محضر الاجتماع</b>
4.7.1 The minutes of meetings of the Audit Committee shall be distributed to the BOD and those who have the right to request any clarifications regarding any of the committee's topics.	4.7.1 يتم توزيع محاضر اجتماعات لجنة المراجعة على مجلس الإدارة ومن لهم الحق في طلب أي إيضاحات بخصوص أي موضوع من مواضيع اللجنة.
4.7.2 Record committee meetings, draft minutes and archive it, with considering submitting it to the members to express	4.7.2 توثيق اجتماعات اللجنة وصياغة محاضرها وحفظها مع مراعاة عرضها على الأعضاء لإبداء الرأي فيها قبل التوقيع عليها من أمين اللجنة.

their opinions thereon before signing it by the committee's secretary.	
4.7.3 A copy of the minutes of meetings should be signed by the chairman and all committee members present at the meeting, whether attendance is physical or through modern technology.	4.7.3 ويجب أن تكون نسخة من محضر الاجتماع موقعة من الرئيس وجميع أعضاء اللجنة الحاضرين في الاجتماع، سواء كان الحضور فعلي أو من خلال وسائل التقنية الحديثة.

5 Reporting Guidelines	5 إرشادات إعداد التقارير
<p>The Board Audit Committee shall report to the BOD no later than the next Board meeting on any specific matters assigned to the Committee and make available its minutes of meetings to the BOD. The Chairman of the committee shall brief the BOD on any significant matters arising later.</p> <p>The Committee may coordinate with other Board and Management Committees, if appropriate, on any area as required to support the effectiveness and efficiency of the functioning of these Committees.</p>	<p>يجب على لجنة المراجعة المنبثقة عن مجلس الإدارة تقديم تقرير إلى مجلس الإدارة في موعد أقصاه الاجتماع العادي التالي لمجلس الإدارة بشأن أي مسائل محددة يتم تكليفها بها وإتاحة محاضر اجتماعاتها لمجلس الإدارة، ويقوم رئيس اللجنة بإحاطة مجلس الإدارة بأية مسائل هامة قد تطرأ لاحقاً.</p> <p>يجوز للجنة التنسيق مع لجان مجلس الإدارة واللجان الإدارية الأخرى، إذا كان ذلك مناسباً، في أي مجال كما هو مطلوب لدعم فعالية وكفاءة عمل هذه اللجان.</p>
6 Language Dominance in Discrepancies	6 السيادة اللغوية في حالات التعارض
In case of any discrepancies between the Arabic and the English text of this charter, the Arabic text shall prevail	في حالة وجود أي اختلافات بين النص العربي والنص الإنجليزي في هذه اللائحة، فإن النص العربي هو الذي يسود.

Attachments of Voting on the amendments to the Nomination and Remuneration Charter



# Charter Statement of Changes

Nomination and Remuneration Committee Charter



## Document Change Control Record:

Attribute	Description
Document Title	Nomination and Remuneration Committee Charter
Document ID	<i>To be updated</i>
Version Number	<i>To be updated</i>
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**The updates made in the documents shall be categorized under the following themes:**

Change Type	Color	Type Description
Addition		Indicates new content that has been added to the document. This could be new sections, entries, paragraphs, etc.
Deletion		Marks content that has been removed from the document. This includes text, sections, or any part that is no longer present.

### Change Log Details

Section / Page: NA		Section Name: Definitions		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
1	Addition	<b>Executive Management</b> The CEO and employees that report to him directly	<b>Executive Management / Executive</b> The Chief Executive Officer and senior executives reporting directly to the Chief Executive Officer, who are responsible for proposing and implementing strategic decisions and managing the Bank's processes <del>The CEO and employees that report to him directly</del>	This section has been modified to ensure standardization across other Board Policies.
2	Deletion	<b>Senior Management/ Senior Manager:</b> The functions, roles and responsibilities entrusted to those positions who take, propose, and implement strategic decisions and manage the Bank's processes including senior positions requiring SAMA no objection	<del><b>Senior Management/ Senior Manager:</b>  The functions, roles and responsibilities entrusted to those positions who take, propose, and implement strategic decisions and manage the Bank's processes including senior positions requiring SAMA no objection</del>	This section has been modified to ensure standardization across other Board Policies.

Section / Page: 1/5		Section Name: Introduction		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
3	Addition / Deletion	<b>1.1 Committee Definition</b> The Nomination and Remuneration Committee (NRC) operates as a vital component of the Bank's Board Committees, dedicated to formulating	<b>1.1 Committee Definition</b> The Nomination and Remuneration Committee (NRC) operates as a vital component of the Bank's Board Committees, dedicated to formulating comprehensive	This section has been modified to ensure standardization across other Board Policies.

## Charter Statement of Changes

### Nomination and Remuneration Committee Charter

		comprehensive policies concerning board nominations and remuneration matters, at the level of the Board of Directors (BOD), its committees, and the Bank's Senior Management.	policies concerning board nominations and remuneration matters, at the level of the Board of Directors (BOD), its committees, and the Bank's <del>Senior</del> Executive Management.	
4	Addition / Deletion	<b>1.3 Bank's documents used in tandem (Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Remuneration Policy for Board, Board Committees and Senior Management</li> </ul>	<b>1.3 Bank's documents used in tandem (Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Remuneration Policy for Board, Board Committees and <del>Senior</del> Executive Management</li> </ul>	This section has been modified to ensure standardization across other Board Policies.
Section / Page: 2/9		Section Name: Composition		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
5	Deletion	<b>2.4 Appointment of the Chairman or Vice Chairman</b>	<b>2.4 Appointment of the Chairman <del>or Vice</del> Chairman</b>	This section has been modified to ensure standardization across other Board Committees' Charter.
6	Addition / Deletion	2.5.2 Roles & Responsibilities of the Secretary include: <ul style="list-style-type: none"> <li>Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding five (5) business days to all Committee members for approval.</li> </ul>	2.5.2 Roles & Responsibilities of the Secretary include: <ul style="list-style-type: none"> <li>Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding <del>five</del> ten (5) business days to all Committee members for approval.</li> </ul>	This section has been modified to ensure standardization across other Board Committees' Charter.
7	Addition / Deletion	<b>2.6 Compensation of the Committee Members</b> The Committee members shall be	<b>2.6 Compensation of the Committee Members</b> The Committee members shall be entitled to	This section has been modified to ensure standardization across other Board Policies.

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### Nomination and Remuneration Committee Charter

		entitled to receive compensation in accordance with the Remuneration Policy for Board, Board Committees, and Senior Management, approved by the General Assembly, Board of Directors decisions and applicable regulatory requirements, if any.	receive compensation in accordance with the Remuneration Policy for Board, Board Committees, and <del>Senior</del> Executive Management, approved by the General Assembly, Board of Directors decisions and applicable regulatory requirements, if any.	
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Section / Page: 3/12		Section Name: Roles & Responsibilities of the Committee		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
8	Addition	3.2.6 Ensure the independence of the BOD members and its committees, as per the guidelines issued by SAMA and the CMA for independent Board members	Ensure the independence of the BOD members and its committees <b>on annual basis</b> , as per the guidelines issued by SAMA and the CMA for independent Board members	This section has been modified as per updated regulations.
9	Deletion	3.2.10 Schedule meetings with senior members of the Bank, including the CEO, Executive Management, and any individuals who have submitted resignation notices, as deemed necessary by the committee	3.2.10 Schedule meetings with <del>senior members of the Bank, including the CEO,</del> Executive Management, <del>and any individuals</del> who have submitted resignation notices, as deemed necessary by the committee	This section has been modified to ensure standardization across other Board Policies.
10	Addition	3.3.1 Oversee the design and operation of the Bank's remuneration system on behalf of the BOD	3.3.1 Oversee the design and operation of the Bank's remuneration system on behalf of the BOD, <b>ensure that remuneration size is consistent with prevailing local norms and regulations and it's connected with shareholders interest and long term strategy</b>	This section has been modified as per updated regulations.
11	Addition / Deletion	3.3.4 Overseeing and holding Senior Management accountable for implementing the remuneration tools to	3.3.4 Overseeing and holding <del>Senior</del> Executive Management accountable for implementing the remuneration tools to	This section has been modified to ensure standardization across other Board Policies.

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		mitigate the risks of misconduct or any risks associate with poor risk management.	mitigate the risks of misconduct or any risks associate with poor risk management.	
12	Addition / Deletion	3.3.5 Work closely with the bank's Senior Management, including reviewing and ensuring the assessment and recommendations for remunerations when granted, in case of serious or recurrent misconduct and requesting analysis to identify the root causes of such occurrences, as necessary, to prevent their recurrence	3.3.5 Work closely with the bank's <del>Senior</del> <b>Executive</b> Management, including reviewing and ensuring the assessment and recommendations for remunerations when granted, in case of serious or recurrent misconduct and requesting analysis to identify the root causes of such occurrences, as necessary, to prevent their recurrence	This section has been modified to ensure standardization across other Board Policies.
13	Addition / Deletion	3.3.9 Ensure, in the design of the remuneration system, that no Senior Management is actively involved in recommending and deciding their own remuneration.	3.3.9 Ensure, in the design of the remuneration system, that no <del>Senior</del> <b>Executive</b> Management is actively involved in recommending and deciding their own remuneration.	This section has been modified to ensure standardization across other Board Policies.
14	Addition / Deletion	3.3.15 Approve the compensations and the remuneration to be paid to the Senior Management on behalf of the BOD.	3.3.15 Approve the compensations and the remuneration to be paid to the <del>Senior</del> <b>Executive</b> Management on behalf of the BOD.	This section has been modified to ensure standardization across other Board Policies.
15	Addition / Deletion	3.3.17 Consider the payment of additional remunerations to any of the members of the BOD in exchange for their additional efforts, provided the committee makes recommendations to the BOD for approval of such remunerations, taking into account that these remunerations must not exceed those stipulated in the Remuneration Policy for the Board, Board Committees and Senior Management.	3.3.17 Consider the payment of additional remunerations to any of the members of the BOD in exchange for their additional efforts, provided the committee makes recommendations to the BOD for approval of such remunerations, taking into account that these remunerations must not exceed those stipulated in the Remuneration Policy for the Board, Board Committees and <del>Senior</del> <b>Executive</b> Management.	This section has been modified to ensure standardization across other Board Policies.
16	Addition	3.3.20 Review, at least on a half-yearly basis, or upon a request from the BOD, the Bank's Compensation and Remuneration policies, and ensure their	3.3.20 Review, at least on a half-yearly basis, or upon a request from the BOD, <b>the implementation of the</b> Bank's Compensation and Remuneration policies, and ensure their	This section has been modified as per updated regulations

## Charter Statement of Changes

### Nomination and Remuneration Committee Charter

		alignment with the Bank's short- and long-term Risk Appetite Framework (RAF) and make suitable recommendations to the BOD  regarding modifications and updates, if any.	alignment with the Bank's short- and long-term Risk Appetite Framework (RAF) and make suitable recommendations to the BOD  regarding modifications and updates, if any.  Clarifying the relation between the granted remunerations and remuneration policy and any significant deviation if any.	
17	Addition / Deletion	<b>3.4 Responsibilities towards Bank's Reporting</b>  • Remuneration Policy for Board, Board Committees and Senior Management.	<b>3.4 Responsibilities towards Bank's Reporting</b>  Remuneration Policy for Board, Board Committees and <del>Senior</del> Executive Management.	This section has been modified to ensure standardization across other Board Policies.



البنك السعودي للاستثمار  
The Saudi Investment Bank

## Nomination and Remuneration Committee Charter

لائحة لجنة الترشيحات والمكافآت



<b>Document Owner:</b>	Nomination and Remuneration Committee
<b>Custodian:</b>	Human Resources Department

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### Abbreviations

### الإختصارات

Term	Full Form
<b>BOD</b>	Board of Directors
<b>CEO</b>	Chief Executive Officer
<b>CMA</b>	Capital Market Authority
<b>FSB</b>	Financial Stability Board
<b>NRC</b>	Nomination and Remuneration Committee
<b>SAMA</b>	The Saudi Central Bank

المصطلح	الصفة الكاملة
<b>BOD</b>	مجلس الإدارة
<b>CEO</b>	الرئيس التنفيذي
<b>CMA</b>	هيئة السوق المالية
<b>FSB</b>	مجلس الاستقرار المالي
<b>NRC</b>	لجنة الترشيحات والمكافآت
<b>SAMA</b>	البنك المركزي السعودي

## Definitions

Term	Definition
<b>The Bank</b>	The Saudi Investment Bank
<b>The Committee</b>	The Nomination and Remuneration Committee
<b>Independent Director</b>	A non-executive member of the Board who has complete independence in his or her position and decisions and none of the independence affecting issues by the regulatory and supervisory authorities, and any amendments made thereto from time to time
<b>CEO</b>	The Chief Executive Officer of the Saudi Investment Bank
<b>Executive Management/ Executive</b>	The Chief Executive Officer and senior executives reporting directly to the Chief Executive Officer, who are responsible for proposing and implementing strategic decisions and managing the Bank's processes.
<b>The Regulatory and Supervisory Authorities</b>	Including the Saudi Central Bank (SAMA), Capital Market Authority (CMA), Tadawul and Ministry of Commerce

## التعريفات

المصطلح	التعريف
<b>البنك</b>	البنك السعودي للاستثمار
<b>اللجنة</b>	لجنة الترشيحات والمكافآت
<b>العضو المستقل</b>	عضو مجلس إدارة غير تنفيذي يتمتع بالاستقلالية التامة في مركزه وقراراته، ولا تنطبق عليه أي من عوارض الاستقلال المنصوص عليها في اللوائح والأنظمة الصادرة عن الجهات الرقابية وما يطرأ عليها من تعديلات من وقت لآخر
<b>الرئيس التنفيذي</b>	الرئيس التنفيذي للبنك السعودي للاستثمار
<b>الإدارة التنفيذية / تنفيذي</b>	الرئيس التنفيذي وكبار التنفيذيين ذو المرجعية المباشرة للرئيس التنفيذي والمنوط بهم اقتراح وتنفيذ القرارات الاستراتيجية وإدارة عمليات البنك.
<b>الجهات التنظيمية والإشرافية</b>	تشمل البنك المركزي السعودي، هيئة السوق المالية، تداول، وزارة التجارة

1	Introduction	١ المقدمة
1.1	<b>Committee Definition</b>	١,١ تعريف اللجنة
	The Nomination and Remuneration Committee (NRC) operates as a vital component of the Bank's Board Committees, dedicated to formulating comprehensive policies concerning board nominations and remuneration matters, at the level of the Board of Directors (BOD), its committees, and the Bank's Executive Management. Operating within designated authority parameters, the committee undertakes the responsibility of recommending or approving policy decisions. Moreover, it conducts periodic reviews of these policies to ensure their efficacy, aligning with the Bank's long-term objectives and strategic imperatives, and facilitating the acquisition of required talent.	تتولى لجنة الترشيحات والمكافآت المنبثقة عن مجلس إدارة البنك مسؤولية وضع السياسات المتعلقة بالترشيحات والمكافآت على مستوى مجلس الإدارة ولجانه الفرعية والإدارة التنفيذية. وتُعنى اللجنة بالتوصية أو اعتماد القرارات ذات الصلة وفقاً لصلاحياتها المخولة. كما تقوم اللجنة بمراجعة هذه السياسات بشكل دوري لضمان فعاليتها في تحقيق أهداف واستراتيجيات البنك على المدى الطويل وضمان استقطاب الكفاءات المطلوبة.
1.2	<b>Purpose of the Charter</b>	٢,١ الغرض من اللائحة
	The purpose of this charter is to provide appropriate guidance to the Board Nomination and Remuneration Committee to effectively operate and execute its oversight responsibilities, which include:	يتمثل الغرض من هذه اللائحة في توفير التوجيه الملزم لدعم لجنة الترشيحات والمكافآت المنبثقة عن مجلس إدارة البنك السعودي للاستثمار في تنفيذ مهامها بالكفاءة والفعالية المطلوبة. وتتولى اللجنة المهام التالية:
1.2.1	Recommend to the Board the nomination of candidates for roles including Board Members, External Audit Committee Members, and the CEO.	١,٢,١ التوصية لمجلس الإدارة بأسماء المرشحين لعضوية مجلس الإدارة وأعضاء لجنة المراجعة الخارجيين والرئيس التنفيذي.
1.2.2	Approve the appointment of Executive Management and the identification of their remunerations.	٢,٢,١ اعتماد قرار تعيين الإدارة التنفيذية وتحديد مكافآتهم.
1.2.3	Review and supervise the implementation of succession planning for critical roles, ongoing development, and training of the bank's Board members, the CEO, and the Executive Management.	٣,٢,١ المراجعة والإشراف على تنفيذ خطط التعاقب الوظيفي للوظائف الحساسة، وتعزيز التطوير المستمر، وتدريب أعضاء مجلس إدارة البنك، بالإضافة إلى المدير التنفيذي وفريق الإدارة التنفيذية.
1.2.4	Review the Bank's organizational structure at tier one - the direct reference for the CEO - and recommend it to the Board of Directors.	٤,٢,١ مراجعة الهيكل التنظيمي للبنك من المستوى الأول - المرجعية المباشرة للرئيس التنفيذي - والتوصية به لمجلس الإدارة
1.2.5	Oversee the overall design and implementation of the Bank's remuneration system on behalf of the Board of Directors.	٥,٢,١ الإشراف على الهيكلة العامة وتنفيذ نظام المكافآت بالبنك نيابة عن مجلس الإدارة.

<p>1.2.6 Oversee the human capital structure including:</p> <ul style="list-style-type: none"> <li>• Performance management.</li> <li>• Remuneration management</li> <li>• Talent retention and acquisition.</li> <li>• Talent management and development.</li> <li>• Legal and regulatory requirements relevant to HR practices.</li> </ul>	<p>٦,٢,١ إدارة رأس المال البشري، بما يتضمن المسؤوليات التالية:</p> <ul style="list-style-type: none"> <li>• إدارة الأداء الوظيفي</li> <li>• إدارة المكافآت</li> <li>• استراتيجية استبقاء المواهب واستقطابها</li> <li>• إدارة وتطوير المواهب</li> <li>• مراجعة المتطلبات القانونية والتشريعية ذات العلاقة بممارسات الموارد البشرية.</li> </ul>
<p>1.2.7 Supervising the annual evaluation of the Board of Directors members and its committees and approving specialized companies to conduct that evaluation as an external party in accordance with regulatory requirements.</p>	<p>٧,٢,١ الإشراف على التقييم السنوي لأعضاء مجلس الإدارة واللجان المنبثقة عنها واعتماد الشركات المتخصصة لإجراء ذلك التقييم كطرف خارجي وفقاً للمتطلبات النظامية.</p>
<p><b>1.3 Bank's documents used in tandem (Any amendments made thereto from time to time)</b></p>	<p>٣,١ وثائق البنك المستخدمة مع اللائحة) وما يطرأ عليها من تعديلات من وقت لآخر)</p>
<ul style="list-style-type: none"> <li>• By-laws of the bank</li> <li>• Corporate Governance Manual</li> <li>• Corporate Governance Committee Charter</li> <li>• Risk Management Policy</li> <li>• Board and its Committees evaluation Policy</li> <li>• Executive Management Alternate Plan</li> <li>• Investment Policy Guidelines for Business partners policy</li> <li>• Human Resources Policy</li> <li>• BOD Membership Selection Criteria Policy</li> <li>• Remuneration Policy for Board, Board Committees and Executive Management</li> <li>• Code of Conduct Policy</li> <li>• Conflict of Interest Policy</li> <li>• Delegation of Authority Policy</li> </ul>	<ul style="list-style-type: none"> <li>• النظام الأساس</li> <li>• دليل حوكمة الشركات</li> <li>• لائحة لجنة حوكمة الشركات</li> <li>• سياسة إدارة المخاطر</li> <li>• سياسة تقييم أداء المجلس واللجان المنبثقة عنها</li> <li>• الخطة البديلة للإدارة التنفيذية</li> <li>• سياسة استثمار الشركات التابعة والشقيقة</li> <li>• سياسة الموارد البشرية</li> <li>• سياسة معايير اختيار عضوية مجلس الإدارة</li> <li>• سياسات المكافآت الخاصة بأعضاء مجلس الإدارة واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية.</li> <li>• سياسة مدونه قواعد السلوك المهني</li> <li>• سياسة تعارض المصالح</li> <li>• سياسة تفويض الصلاحيات</li> </ul>
<p>1.4 Regulatory reference documents (Any amendments made thereto from time to time)</p>	<p>٤,١ الوثائق التنظيمية المرجعية) بما في ذلك أية تعديلات تُجرى عليها من وقت لآخر)</p>
<ul style="list-style-type: none"> <li>• Requirements for appointment to Senior Position in Financial Institutions supervised by SAMA</li> </ul>	<ul style="list-style-type: none"> <li>• متطلبات التعيين في المناصب القيادية في المؤسسات المالية الخاضعة لإشراف البنك المركزي السعودي</li> <li>• المبادئ الرئيسية للحوكمة في المؤسسات الصادرة عن البنك المركزي السعودي</li> </ul>

<ul style="list-style-type: none"> <li>• Key Principles of Governance in Financial Institutions under the Control and Supervision of the Saudi Central Bank</li> <li>• CMA's guidelines on Corporate Governance</li> <li>• Basel's guidelines on Corporate Governance.</li> <li>• Bank's Remuneration Rules issued by SAMA</li> <li>• Financial Stability Board (FSB) Principles</li> <li>• Relevant forms issued by the regulatory and supervisory authorities.</li> </ul>	<ul style="list-style-type: none"> <li>• لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية</li> <li>• إرشادات حوكمة الشركات الصادرة عن بازل</li> <li>• قواعد البنك المركزي السعودي المتعلقة بالمكافآت</li> <li>• مبادئ مجلس الاستقرار المالي</li> <li>• النماذج ذات الصلة الصادرة عن الجهات التنظيمية والإشرافية</li> </ul>
<b>1.5 Ownership and Updates</b>	<b>٥,١ الملكية والتحديثات</b>
<p>1.5.1 The ownership of this document shall reside with the NRC. Modifications to this document shall be undertaken in collaboration with the Chief Human Resources Officer and the Corporate Governance Department, recommended by the BOD, and approved by the General Assembly.</p>	<p>١,٥,١ تعود ملكية هذه الوثيقة إلى لجنة الترشيحات والمكافآت، ويجب تحديد التعديلات المقترحة على هذه الوثيقة بالتنسيق مع رئيس الموارد البشرية وإدارة الحوكمة، بناءً على موافقة مجلس الإدارة والجمعية العامة.</p>
<b>2 Composition</b>	<b>٢ التشكيل</b>
<b>2.1 Membership</b>	<b>١,٢ العضوية</b>
<p>2.1.1 The formation of the Committee shall be approved by the BOD.</p>	<p>١,١,٢ يتم اعتماد تشكيل أعضاء لجنة الترشيحات والمكافآت من قبل مجلس الإدارة.</p>
<p>2.1.2 Upon the recommendation of the BOD, the General Assembly shall approve the Committee's Charter outlining its responsibilities, members appointment procedures, tenure, and remuneration.</p>	<p>٢,١,٢ تصدر الجمعية العامة - بناءً على توصية مجلس الإدارة - لائحة عمل لجنة الترشيحات والمكافآت على أن تشمل هذه اللائحة ضوابط وإجراءات عمل اللجنة ومسؤولياتها وقواعد اختيار أعضائها ومدة عضويتهم ومكافآتهم.</p>
<p>2.1.3 The committee shall consist of a minimum of three (3) and a maximum of five (5) members, comprising no less than three non-executive members and a minimum of two independent BOD members, in accordance with the independence criteria established by the regulatory and supervisory authorities</p>	<p>٣,١,٢ تتألف لجنة الترشيحات والمكافآت من ثلاثة أعضاء كحد أدنى وخمسة أعضاء كحد أقصى على أن يكون ثلاثة منهم أعضاء غير تنفيذيين وعضوين مستقلين على الأقل، وذلك وفقاً لمعايير الاستقلال المعتمدة من قبل الجهات التنظيمية والإشرافية.</p>
<p>2.1.4 All members of the NRC should be non-executive, with a preference that all members are independent members of the Board of Directors.</p>	<p>٤,١,٢ يجب أن يكون جميع أعضاء لجنة الترشيحات والمكافآت غير تنفيذيين.</p>

<p>2.1.5 Committee members must adhere to pertinent local legal and regulatory requirements applicable to BOD members, as stipulated in section 1.4. This includes adherence to mandates issued by the regulatory and supervisory authorities, and those listed in the Corporate Governance Manual.</p>	<p>٥,١,٢ يجب على أعضاء اللجنة الالتزام بالمتطلبات القانونية والتنظيمية المحلية المطبقة على أعضاء مجلس الإدارة كما هو منصوص عليها في البند ٤,١ ويشمل ذلك الالتزام بالمتطلبات الصادرة عن الجهات التنظيمية والإشرافية، بالإضافة إلى تلك الموجودة في دليل الحوكمة الخاص بالبنك السعودي للاستثمار.</p>
<p>2.1.6 Appointment of members of the Committee is subject to SAMA's non-objection. The Bank shall notify the relevant regulatory and supervisory authorities with the names of the Committee members and the types of their memberships within five (5) business days from their appointment and shall also notify about any changes thereto within five (5) business days from the date of such changes.</p>	<p>٦,١,٢ تخضع عملية تعيين أعضاء اللجنة لشروط الحصول على خطاب عدم الممانعة من البنك المركزي السعودي. ويتعين على البنك إبلاغ الجهات التنظيمية والإشرافية ذات الصلة بأسماء أعضاء اللجنة وأنواع عضويتهم خلال فترة لا تتجاوز خمسة (٥) أيام عمل من تاريخ تعيينهم، كما يجب إخطارها بأي تغييرات تطرأ عليها خلال خمسة (٥) أيام عمل من تاريخ تنفيذ هذه التغييرات.</p>
<p>2.1.7 This Charter shall be shared with newly appointed members of the BOD and its respective committees upon their appointment.</p>	<p>٧,١,٢ يجب مشاركة هذه اللائحة مع الأعضاء المعيّنين حديثاً في مجلس الإدارة واللجان المنبثقة عنها عند تعيينهم.</p>
<p><b>2.2 Qualifications</b></p>	<p>٢,٢ المؤهلات</p>
<p>2.2.1 Committee members shall possess comprehensive expertise in the matters addressed by the Committee, supported by relevant professional backgrounds and qualifications. Additionally, they must demonstrate a thorough understanding of the roles and responsibilities inherent to the BOD, its committees, and Executive Management. Committee members shall also allocate sufficient time and dedication to fulfill their duties effectively as members of this Committee.</p>	<p>١,٢,٢ يجب أن يمتلك أعضاء اللجنة خبرة شاملة في مجالات عمل اللجنة، مدعمة بالمؤهلات العلمية والمهنية ذات الصلة، بالإضافة إلى فهم واضح للأدوار والمسؤوليات المرتبطة بكل من مجلس الإدارة واللجان المنبثقة عنها والإدارة التنفيذية. ويجب عليهم تخصيص الزمن والجهد اللازمين لأداء واجباتهم بكفاءة وفعالية في إطار عضويتهم في اللجنة.</p>
<p>2.2.2 Committee members are expected to possess extensive experience and deep knowledge in the field of local and international banking, as well as a comprehensive understanding of the business and \ or the banking sector.</p>	<p>٢,٢,٢ يجب أن يمتلك أعضاء اللجنة خبرة واسعة ومعرفة متعمقة في مجال الأعمال المصرفية المحلية والدولية و\أو القطاع المصرفي.</p>
<p><b>2.3 Term of the Committee</b></p>	<p>٣,٢ مدة اللجنة</p>
<p>2.3.1 The Committee's term is three (3) years, or until the end of the term of the present BOD, whichever comes first.</p>	<p>١,٣,٢ تمتد مدة عضوية اللجنة لثلاث (٣) سنوات، أو حتى نهاية دورة المجلس الحالي، أيهما أسبق.</p>



2.3.2 The term of the Committee member elected should also be linked to his membership term in the BOD.	٢,٣,٢ يجب أن تكون مدة عضوية اللجنة بالنسبة للعضو المنتخب مرتبطة بمدة عضويته في مجلس الإدارة.
2.3.3 The Committee may be reappointed after the election of the new BOD at the beginning of each BODs term.	٣,٣,٢ يجوز إعادة تعيين اللجنة بعد انتخاب مجلس إدارة جديد في بداية كل فترة من فترات المجلس.
2.3.4 In the event of resignation or removal of a member and a new member is appointed, the new member shall complete the remaining term of the previous member's term.	٤,٣,٢ في حال استقالة أو عزل عضو وتم تعيين عضو جديد، فإن العضو الجديد يكمل المدة المتبقية من دورة العضو السابق.
<b>2.4 Appointment of the Chairman</b>	٤,٢ تعيين رئيس اللجنة
2.4.1 With majority voting, BOD shall appoint a member as the Chairman for the Committee subject to the following criteria: <ul style="list-style-type: none"> <li>Must be an Independent BOD Member</li> <li>Must not be the Chairman of the BOD</li> <li>SAMA's non-objection must be obtained.</li> </ul>	١,٤,٢ يقوم أعضاء مجلس الإدارة بتعيين عضو كرئيس للجنة بناءً على نظام تصويت الأغلبية، مع مراعاة المعايير التالية: <ul style="list-style-type: none"> <li>يجب أن يكون عضو مستقل في مجلس الإدارة</li> <li>يجب ألا يكون رئيس مجلس الإدارة</li> <li>يجب الحصول على خطاب عدم الممانعة من البنك المركزي السعودي</li> </ul>
2.4.2 If the Committee's Chairman is absent, the Committee's meeting will be chaired by another committee member (as Vice Chairman) based on the nomination of the committee's members.	٢,٤,٢ في حال غياب رئيس اللجنة، يرأس اجتماعات اللجنة من ينوب عنه بترشيح من أعضاء اللجنة.
2.4.3 Roles & Responsibilities of the Chairman include: <ul style="list-style-type: none"> <li>Oversee the planning and preparations for the Committee meetings, including approving the agenda of the meetings.</li> <li>Ensure that appropriate information from management is presented to the Committee during meetings to enable committee members to exercise their accountabilities based on sufficient information.</li> <li>Ensure that all items requiring the Committee's approval and recommendations to the BOD are appropriately tabled.</li> <li>Oversee reporting and verbal presentations to the BOD from the Committee.</li> <li>Oversee the annual assessment of the Committee's performance.</li> </ul>	٣,٤,٢ أدوار ومسؤوليات رئيس اللجنة: <ul style="list-style-type: none"> <li>الإشراف على تخطيط وتحضيرات اجتماعات اللجنة، بما في ذلك الموافقة على جدول أعمال الاجتماعات.</li> <li>ضمان توفير المعلومات اللازمة من الإدارة إلى اللجنة خلال الاجتماعات، بهدف تمكين أعضاء اللجنة من أداء مهامهم بفعالية بناءً على معرفة كافية وموثوقة.</li> <li>التأكد من عرض جميع البنود التي تتطلب موافقة اللجنة وتوصياتها لمجلس الإدارة بشكل مناسب.</li> <li>الإشراف على العروض التقديمية والتقارير المقدمة لمجلس الإدارة.</li> <li>الإشراف على التقييم السنوي لأداء اللجنة.</li> <li>التأكد من أن اللجنة لديها إمكانية الوصول المباشر إلى أعضاء الإدارة التنفيذية حسب الحاجة.</li> <li>حضور اجتماعات الجمعية العامة والإجابة على أي أسئلة يطرحها المساهمون.</li> </ul>

<ul style="list-style-type: none"> <li>Ensure that the Committee has direct access to members of Executive Management as may be required.</li> <li>Attend the General Assembly Meetings and answer any questions raised by the shareholders.</li> </ul>	
<b>2.5 Appointment of the Secretary of the Committee</b>	<p>٥,٢ تعيين أمين اللجنة</p>
<p>2.5.1 The Secretary of the Committee will be appointed by the Committee and approved by the Chairman of the Committee.</p>	<p>١,٥,٢ تتولى اللجنة مسؤولية تعيين أمين اللجنة ويتم اعتماد القرار من قبل رئيس اللجنة.</p>
<p>2.5.2 Roles &amp; Responsibilities of the Secretary include:</p> <ul style="list-style-type: none"> <li>Act as a primary point of contact and source of information and advice for Committee members on relevant activities, to support the decision-making process.</li> <li>Stay fully aware of the Committee's activities, and ensuring the Committee members take decisions after being provided with the necessary briefings and information or documents.</li> <li>Maintain the Committee's Charter and guide the Committee to carry out its activities in compliance with the Charter.</li> <li>Prepare communication letters, in coordination with the Committee's Chairman as the need arises, and address the same to Committee members, BOD and relevant parties. This includes handling the required communications to schedule Committee meetings.</li> <li>Prepare the Committee's reporting packs that should be circulated to all Committee members with the meeting agenda at least five (5) business days prior to the meeting date.</li> <li>Attend Committee meetings for the objective of preparing the minutes of meeting and circulating the said minutes within a period not exceeding ten (10) business days to all Committee members for approval.</li> </ul>	<p>٢,٥,٢ أدوار ومسؤوليات أمين اللجنة:</p> <ul style="list-style-type: none"> <li>يقوم بالعمل كنقطة اتصال أساسية ومصدر للمعلومات والمشورة لأعضاء اللجنة بخصوص الأنشطة ذات الصلة، بهدف دعم عملية اتخاذ القرارات.</li> <li>البقاء على اطلاع كامل على أنشطة اللجنة، والتأكد من اتخاذ أعضاء اللجنة للقرارات بعد تزويدهم بالمعلومات والوثائق اللازمة.</li> <li>حفظ لائحة اللجنة وتوجيه اللجنة لممارسة أنشطتها وفقاً للائحة.</li> <li>إعداد خطابات التواصل، بالتنسيق مع رئيس اللجنة عند الحاجة، وتوجيهها إلى أعضاء اللجنة ومجلس الإدارة والأطراف ذات الصلة، بما في ذلك إجراء الترتيبات اللازمة لتحديد مواعيد اجتماعات اللجنة.</li> <li>إعداد المستندات اللازمة لتقارير اللجنة التي ينبغي تعميمها على جميع أعضاء اللجنة مع جدول أعمال الاجتماع قبل خمسة (٥) أيام عمل على الأقل من تاريخ الاجتماع.</li> <li>حضور اجتماعات اللجنة بهدف إعداد محاضر الاجتماع وتوزيعها على جميع أعضاء اللجنة للموافقة عليها خلال فترة لا تتجاوز عشرة (10) أيام عمل.</li> <li>توثيق ومتابعة المسائل والقرارات التي تتطلب اتخاذ إجراءات بشأنها كما تم الإبلاغ عنها وتسجيلها في اجتماعات اللجنة اللاحقة.</li> <li>التنسيق مع الأطراف التي تدعوها اللجنة إلى اجتماعات اللجنة. بما في ذلك الإدارة التنفيذية والمراجعين الخارجيين، والاستشاريين، والمستشارين القانونيين أو أي أطراف أخرى.</li> </ul>

<ul style="list-style-type: none"> <li>Document and follow up on issues requiring action as reported and recorded in subsequent Committee meetings.</li> <li>Coordinate with the parties that the Committee invites to the Committee meetings. This includes Executive Management, External Auditors, consultants, legal advisors, or any other parties.</li> <li>Circulate Committee decisions to the concerned parties.</li> <li>Ensure that meetings are properly documented, and the minutes are retained for a minimum of ten (10) years with relevant materials.</li> </ul>	<ul style="list-style-type: none"> <li>تعميم قرارات اللجنة على الأطراف المعنية.</li> <li>توثيق الاجتماعات بشكل دقيق، والاحتفاظ بالمحاضر لمدة لا تقل عن عشر (١٠) سنوات مع المواد ذات الصلة.</li> </ul>
<b>2.6 Compensation of the Committee Members</b>	٦,٢ تعويضات أعضاء اللجنة
2.6.1 The Committee members shall be entitled to receive compensation in accordance with the Remuneration Policy for Board, Board Committees, and Senior Executive Management, approved by the General Assembly, Board of Directors decisions and applicable regulatory requirements, if any.	١,٦,٢ يحق لأعضاء اللجنة الحصول على تعويض وفقاً لسياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية والتي تم اعتمادها من قبل الجمعية العامة، وقرارات مجلس الإدارة والمتطلبات التنظيمية السارية، ان وجدت.
<b>2.7 Confidentiality of Information</b>	٧,٢ سرية المعلومات
2.7.1 In fulfilling their duties, members of the Committee shall maintain the confidentiality of their activities and shall employ their professional discretion in executing tasks in alignment with what they perceive to be the optimal interest of the Bank.	١,٧,٢ يلتزم أعضاء اللجنة، في إطار تنفيذ مسؤولياتهم، بالحفاظ على سرية أنشطتهم واتخاذ قرارات تُعزز من مصلحة البنك.
2.7.2 Committee members shall maintain the confidentiality of the Bank trade secrets gained through performing their duties and shall not publicize confidential information.	٢,٧,٢ يجب على أعضاء اللجنة الحفاظ على الأسرار التجارية للبنك أثناء أداء المهام والمسؤوليات المناطة بهم وعدم نشر أي معلومات سرية.
<b>3 Roles &amp; Responsibilities of the Committee</b>	<b>٣ مسؤوليات اللجنة</b>
3.1 It is the responsibility of the committee to perform any other duties as may be prescribed by regulatory and supervisory authorities or the BOD from time to time, in addition to the following:	١,٣ يقع على عاتق اللجنة القيام بأي مهام أخرى تحددها الجهات التنظيمية والإشرافية أو مجلس الإدارة من وقت لآخر، بالإضافة إلى ما يلي:

3.2 Responsibilities towards Nomination and Assessment:	٢,٣ المسؤوليات المتعلقة بالترشيح والتقييم:
3.2.1 Review the structure and composition of the BOD and recommend changes.	١,٢,٣ مراجعة هيكل وتشكيل مجلس الإدارة، وتقديم التوصيات بشأن إجراء التغييرات اللازمة.
3.2.2 Coordinate with Bank's Human Resources Department to carry out an annual review of the capabilities of BOD members to confirm the availability of the required suitable skills as per the requirements of the regulatory and supervisory authorities and the Bank including, the availability of the time that a BOD member reserves his responsibilities.	٢,٢,٣ التنسيق مع إدارة الموارد البشرية في البنك لإجراء مراجعة سنوية لقدرات أعضاء المجلس، بهدف التأكد من توافر المهارات المطلوبة وفقاً لمتطلبات الجهات التنظيمية والإشرافية والبنك، بما في ذلك تخصيص الوقت الملائم الذي يحدده كل عضو من أجل أداء واجباته.
3.2.3 Prepare a description of the capabilities and qualifications required for membership of the BOD, its Committees and Executive Management positions.	٣,٢,٣ إعداد وصف دقيق يحدد القدرات والمؤهلات المطلوبة لعضوية مجلس الإدارة واللجان المنبثقة عنها والإدارة التنفيذية.
3.2.4 Maintain a permanent record containing information on the qualifications and skills of the BOD, in order to keep track of the additional skills that are required for the BOD to fulfil their duties.	٤,٢,٣ الاحتفاظ بسجل دائم يحتوي على معلومات حول مؤهلات ومهارات أعضاء مجلس الإدارة، وذلك لمتابعة المهارات الإضافية المطلوبة لتمكين المجلس من القيام بمهامه.
3.2.5 Ensure the implementation of comprehensive training programs tailored to the needs of the BOD and its Committees, aimed at enhancing their understanding of the Bank's rules and the regulatory guidelines governing its operations based on the annual evaluation of the Board and its Committees and recommendations in that regard.	٥,٢,٣ ضمان تنفيذ البرامج التدريبية المطلوبة لجميع أعضاء مجلس الإدارة واللجان المنبثقة عنها بهدف تعزيز معرفتهم بممارسات البنك والقواعد والتشريعات التنظيمية المعمول بها بناءً على تقييم الأداء السنوي للمجلس واللجان التابعة والتوصيات في ذلك الشأن.
3.2.6 Ensure the independence of the BOD members and its committees on annual basis, as per the guidelines issued by SAMA and the CMA for independent Board members.	٦,٢,٣ التأكد من استقلالية أعضاء المجلس ولجانه بشكل سنوي، وفقاً للإرشادات الصادرة عن البنك المركزي السعودي وهيئة السوق المالية بالنسبة إلى أعضاء المجلس المستقلين.
3.2.7 Confirm that there are no conflicts of interest, for all members of the BOD, with particular attention to those who are BOD members of other public and private companies.	٧,٢,٣ التحقق من عدم وجود تعارض في المصالح، بالنسبة لجميع أعضاء المجلس، مع التركيز على الأفراد الذين يشغلون مناصب أعضاء في مجالس الإدارة للشركات العامة والخاصة الأخرى.
3.2.8 Conduct an assessment of the Board, including its members, as well as the Board Committees and their respective members, alongside a thorough review of the evaluation policies and	٨,٢,٣ إجراء المراجعة المنتظمة لأداء مجلس الإدارة، بما في ذلك أعضائه، ولجان مجلس الإدارة وأعضائها، إلى جانب مراجعة شاملة لسياسات وإجراءات التقييم لضمان تنفيذها بشكل سليم.

procedures to ensure their proper implementation.	
3.2.9 Perform appropriate accountability measures in the event that a BOD member or committee member fails to fulfill their duties, and subsequently advise the BOD on necessary actions to be taken in this regard.	٩,٢,٣ اتخاذ إجراءات المساءلة المناسبة في حال فشل أحد أعضاء المجلس أو لجنة من لجانته في إنجاز الواجبات المسندة إليه، ثم تقديم المشورة إلى مجلس الإدارة بشأن الإجراءات الواجب اتخاذها في هذا الصدد.
3.2.10 Schedule meetings with Executive Management, who have submitted resignation notices, as deemed necessary by the committee.	١٠,٢,٣ عقد الاجتماعات مع الإدارة التنفيذية الذين قدموا إخطارات الاستقالة، حسب ما تراه اللجنة ضرورياً.
3.2.11 Supervise the execution of succession policies for BOD its committees' members, and the Executive Management.	١١,٢,٣ الإشراف على تنفيذ سياسات التعاقب الوظيفي لأعضاء مجلس الإدارة واللجان المنبثقة عنها والإدارة التنفيذية.
3.2.12 Approve and supervise the execution of the alternate plan for the Executive Management in case of their unavailability for any reason.	١٢,٢,٣ اعتماد ومتابعة نهج تنفيذ الخطة البديلة لفريق الإدارة التنفيذية، وذلك في حال عدم تواجدهم لأي سبب.
3.2.13 Ensure the effectiveness and implementation of the performance management.	١٣,٢,٣ التأكد من التطبيق الفعال لإدارة الأداء الوظيفي.
3.2.14 Identify the CEO's key performance indicators annually, evaluate its performance and submit a recommendation to the Chairman of the BOD to approve it.	١٤,٢,٣ تحديد مؤشرات أداء الرئيس التنفيذي بشكل سنوي وتقييم أدائه ورفع التوصية إلى رئيس مجلس الإدارة لاعتماد التقييم.
3.2.15 Co-ordinate with the Human Resources Department in terms of the activities related to training and succession planning.	١٥,٢,٣ التنسيق مع إدارة الموارد البشرية حول الأنشطة المتعلقة بالتدريب والتخطيط للتعاقب الوظيفي.
3.2.16. Suggest clear policies and criteria for the appointment of BOD and its committees.	١٦,٢,٣ اقتراح سياسات ومعايير واضحة للعضوية في مجلس الإدارة واللجان المنبثقة عنها.
3.2.17 . Develop a job description for the Executive and Non-Executive members of the BOD in addition to the independent members and Executive Management.	١٧,٢,٣ وضع الوصف الوظيفي لأعضاء مجلس الإدارة التنفيذيين وغير التنفيذيين بالإضافة إلى الأعضاء المستقلين وأعضاء فريق الإدارة التنفيذية.
<b>3.3 Responsibilities towards Remuneration</b>	<b>٣,٣ المسؤوليات تجاه نظام المكافآت</b>
3.3.1 Oversee the design and operation of the Bank's remuneration system on behalf of the BOD. Ensure that remuneration size is consistent with prevailing local norms and regulations and its connected with shareholders interest and long term strategy.	١,٣,٣ الإشراف على تصميم وتنفيذ نظام المكافآت في البنك نيابة عن مجلس الإدارة والتأكد من أن حجم المكافآت يتفق مع الأعراف السائدة المحلية والأنظمة الرقابية. ومرتبطة بمصلحة المساهمين، وتحقيق أهداف البنك الاستراتيجية على المدى الطويل.

3.3.2 Ensure that the Bank has clear policies for the compensation and remuneration of all members of the BOD, its committees, and	٢,٣,٣ التأكد من وجود سياسات واضحة تحدد أجور ومكافآت أعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عن مجلس الإدارة وجميع العاملين في البنك مع الأخذ بعين
all bank's employees in considerations of the Bank's risk acceptance framework. The proposed policies shall be subject to the guidelines in the Bank's Articles of Association, and those issued by other legal and regulatory requirements set by regulatory and supervisory authorities.	الاعتبار إطار تحمل المخاطر. ويجب أن تتوافق السياسات المقترحة مع التوجيهات المنصوص عليها في النظام الأساس للبنك، ومستوفية للمتطلبات القانونية والتنظيمية الأخرى بما في ذلك متطلبات الجهات التنظيمية والإشرافية.
3.3.3 Work closely with the Board Risk Committee and/or the Chief Risk Officer with regards to the compensation and incentives that have been recommended to ensure alignment with the Bank's risk profile, and with the guidance issued by regulatory authorities.	٣,٣,٣ التعاون بشكل وثيق مع لجنة إدارة المخاطر المنبثقة عن المجلس و/أو رئيس مجموعة المخاطر فيما يتعلق بالتعويضات والحوافز المقدمة في التوصيات لضمان توافقها مع درجة المخاطر في البنك، ومع التوجيهات الصادرة عن الجهات التنظيمية.
3.3.4 Overseeing and holding Executive Management accountable for implementing the remuneration tools to mitigate the risks of misconduct or any risks associate with poor risk management.	٤,٣,٣ الإشراف والتأكد من قيام الإدارة التنفيذية بتطبيق نظام المكافآت للحد من مخاطر سوء السلوك وأي مخاطر متعلقة بسوء إدارة المخاطر.
3.3.5 Work closely with the bank's Executive Management, including reviewing and ensuring the assessment and recommendations for remunerations when granted, in case of serious or recurrent misconduct and requesting analysis to identify the root causes of such occurrences, as necessary, to prevent their recurrence.	٥,٣,٣ العمل بشكل وثيق مع الإدارة التنفيذية بالبنك بما يشمل مراجعة والتأكد من التقييم وتوصيات المكافآت عند منحها في حال حدوث مخالفات سلوكية جسيمة او متكررة، والمطالبة بإجراء تحليل للكشف عن أسباب حدوثها، إذا لزم الأمر، للحد من حدوثها مجدداً.
3.3.6 Ensure that the compensation payment practices are assessed for potential future revenues, considering the uncertainty regarding their timing and likelihood.	٦,٣,٣ التأكد من تقييم الممارسات التي من خلالها يتم دفع التعويضات للإيرادات المستقبلية المحتملة التي لا يزال توقيتها واحتمالها غير مؤكد.
3.3.7 Review and monitor the remuneration for highest paid staff to verify compliance with the Bank's Remuneration Policy.	٧,٣,٣ مراجعة ومتابعة المكافآت المقدمة للموظفين الأعلى أجرًا لضمان الالتزام بسياسة المكافآت في البنك.



3.3.8 Ensure that the remuneration system is designed to determine the wages of employees in control functions independently from those who works for supervised work areas.	٨,٣,٣ التأكد من تصميم نظام المكافآت بحيث يتم تحديد أجور العاملين في الوظائف الرقابية بشكل مستقل عن جهة العمل التي يتم الإشراف عليها.
3.3.9 Ensure, in the design of the remuneration system, that no Executive Management is actively involved in recommending and deciding their own remuneration.	٩,٣,٣ في إطار مرحلة تصميم نظام المكافآت، التأكد من عدم مشاركة أي عضو من الإدارة التنفيذية في البنك في تقديم التوصيات الخاصة بأجورهم أو البت فيها.
3.3.10 Ensure the disclosure of the financial remuneration systems which is paid by the Bank through its incorporation of the annual report issued by the Board is in line with the regulations issued by regulatory and supervisory authorities.	١٠,٣,٣ التأكد من الإفصاح عن تفاصيل نظام المكافآت المالية التي يدفعها البنك، من خلال إدراجها في التقرير السنوي الصادر عن مجلس الإدارة بما يتوافق مع متطلبات الجهات التنظيمية والإشرافية.
3.3.11 Ensure that the board has disclosed the compensation paid to the following: <ul style="list-style-type: none"> <li>The Chairman and members of the BOD</li> <li>The Top Five executives who have received the highest compensation and remuneration from the Bank. With considerations to include the CEO and the Chief Finance Officer if they are not within the top five.</li> </ul>	١١,٣,٣ التأكد من قيام المجلس بالإفصاح عن تفاصيل المكافآت المدفوعة للجهات التالية: <ul style="list-style-type: none"> <li>رئيس وأعضاء مجلس الإدارة</li> <li>التنفيذيون الخمسة الذين حصلوا على أعلى المكافآت والأجور من البنك، مع مراعاة إدراج الرئيس التنفيذي ورئيس المجموعة المالية في حال لم يكونا مدرجين ضمن قائمة التنفيذيين الخمسة المشار إليهم أعلاه.</li> </ul>
3.3.12 Ensure the disclosure of total remuneration including break-up of fixed and variable remuneration, and remuneration adjustments.	١٢,٣,٣ ضمان الإفصاح عن إجمالي المكافآت، بما في ذلك تفاصيل الأجور الثابتة والمتغيرة وتعديلات الأجور.
3.3.13 Ensure the Disclosure of the remuneration details which is obtained by the twelve highest paid Bank's Executives to SAMA, on semiannual basis.	١٣,٣,٣ التأكد من الإفصاح للبنك المركزي السعودي عن تفاصيل المكافآت التي يحصل عليها أفراد الفريق التنفيذي الاثنا عشر الأعلى أجرًا في البنك، وذلك على فترات نصف سنوية.
3.3.14 Recommend the level of rewards and remunerations levels that will be paid to the members of BOD, board committees, and external members.	١٤,٣,٣ تقديم توصيات لمجلس الإدارة بمستوى المكافآت والأجور التي ستدفع لأعضاء المجلس واللجان المنبثقة عنها ولأعضاء اللجان من خارج المجلس.
3.3.15 Approve the compensations and the remuneration to be paid to the Executive Management on behalf of the BOD.	١٥,٣,٣ الموافقة على المكافآت والتعويضات والأجور التي ستدفع لأفراد الإدارة التنفيذية نيابة عن مجلس الإدارة.
3.3.16 Recommending to the Board of Directors on the Long-Term Incentive program.	١٦,٣,٣ التوصية لمجلس الإدارة بشأن برنامج الحوافز طويلة المدى.

3.3.17 Consider the payment of additional remunerations to any of the members of the BOD in exchange for their additional efforts, provided the committee makes	١٧,٣,٣ النظر في دفع مكافآت إضافية إلى أي من أعضاء مجلس الإدارة لقاء جهودهم الإضافية، على أن تقدم اللجنة توصياتها إلى المجلس لاعتماد هذه المكافآت، كما يجب ألا تتجاوز هذه المكافآت الحد تلك
recommendations to the BOD for approval of such remunerations, taking into account that these remunerations must not exceed those stipulated in the Remuneration Policy for the Board, Board Committees and Executive Management.	المنصوص عليه في سياسة المكافآت والخاصة بأعضاء مجلس الإدارة واللجان المنبثقة عنها والإدارة التنفيذية.
3.3.18 Determine the bonus pool based on the Bank's risk adjusted profile, the performance of the bank, and the performance of each of its departments. The pool must be recommended to the BOD for review and approval.	١٨,٣,٣ تحديد ميزانية مكافأة الأداء بناء على درجة المخاطر المعدلة في البنك وأداء البنك ككل وأداء كل إدارة من إدارته، ورفع التوصية بهذه الميزانية للمجلس لمراجعتها والموافقة عليها.
3.3.19 Ensure the completion of an independent annual review of the remuneration system (internally through internal audit or externally through a certified auditing office) and present the review report to SAMA.	١٩,٣,٣ التأكد من إجراء مراجعة سنوية مستقلة لنظام المكافآت سواء داخلياً، من خلال المراجعة الداخلية، أو خارجياً، من خلال مكتب مراجعة معتمد، ورفع تقرير المراجعة للبنك المركزي السعودي.
3.3.20 Review, at least on a half-yearly basis, or upon a request from the BOD, the implementation of the Bank's Compensation and Remuneration policies, and ensure their alignment with the Bank's short- and long-term Risk Appetite Framework (RAF) and make suitable recommendations to the BOD regarding modification and updates, if any. Clarifying the relation between the granted remunerations and remuneration policy and any significant deviation if any.	٢٠,٣,٣ إجراء مراجعة تطبيق السياسات المكافآت والتعويضات في البنك، سواء بصفة نصف سنوية أو بناءً على طلب من مجلس الإدارة، والتأكد من توافق هذه السياسات مع إطار قدرة البنك على تحمل المخاطر على المدى القصير والطويل، ورفع توصيات مناسبة إلى المجلس لاعتماد أي تعديلات أو تحديثات جديدة، إن وجدت. مع توضيح العلاقة بين المكافآت الممنوحة وبين سياسة المكافآت المعتمدة وبيان أي انحراف جوهري عن هذه السياسة في حال وجوده.
<b>3.4 Responsibilities towards Bank's Reporting</b>	<b>٤,٣ المسؤوليات تجاه مراجعة التقارير</b>
3.4.1 Review and provide feedback on reports submitted to the committee including: <ul style="list-style-type: none"> <li>Report on compliance with the SAMA rules on compensation (Semi-annual).</li> <li>Presentation on Saudization, Female ratio and regrettable staff turnover ratio and the of HR practices (Semi-annual)</li> <li>Review of remuneration report presented by the by the External or Internal Auditor (Annual).</li> </ul>	١٩,٤,٣ المراجعة وتقديم الملاحظات حول التقارير المقدمة إلى اللجنة، بما في ذلك: <ul style="list-style-type: none"> <li>تقرير عن الالتزام بقواعد البنك المركزي السعودي المتعلقة بالأجور (بشكل نصف سنوي).</li> <li>تقرير حول نسبة السعودة، ونسبة السيدات، ونسبة استقالة الموظفين الأكفاء، وممارسات الموارد البشرية (بشكل نصف سنوي).</li> <li>مراجعة تقرير المكافآت المقدم من قبل جهة المراجعة الخارجية أو الداخلية (بشكل سنوي).</li> </ul>



3.4.2 Review and provide feedback to the Human Resources Department regarding the following documents:	٢,٤,٣ المراجعة وتقديم الملاحظات لإدارة الموارد البشرية حول الوثائق التالية:
<ul style="list-style-type: none"> <li>Human Resources Policy</li> <li>Remuneration Policy for Board, Board Committees and Executive Management</li> <li>Board and its Committees evaluation Policy.</li> </ul>	<ul style="list-style-type: none"> <li>سياسة الموارد البشرية</li> <li>سياسة مكافآت المجلس وأعضاء اللجان المنبثقة من المجلس والإدارة التنفيذية.</li> <li>سياسة تقييم مجلس الإدارة واللجان المنبثقة عنها.</li> </ul>
<b>4 Committee Meetings</b>	<b>٤ اجتماعات اللجنة</b>
<b>4.1 Frequency of Meetings</b>	<b>١,٤ دورية الاجتماعات</b>
4.1.1 The Committee shall meet at least twice a year or when deemed necessary.	١,١,٤ تجتمع لجنة الترشيحات والمكافآت مرتين على الأقل في السنة، ويكون لها صلاحية عقد اجتماعات إضافية عند الحاجة.
<b>4.2 Quorum</b>	<b>٢,٤ النصاب القانوني</b>
4.2.1 The majority of the committee members must be present to have a quorum for a meeting to be held.	١,٢,٤ يكتمل النصاب القانوني لعقد أي اجتماع بحضور أغلبية أعضاء اللجنة.
<b>4.3 Attendance Guidelines</b>	<b>٣,٤ إرشادات الحضور</b>
4.3.1 No committee member may be deputized by another member to act on his or her behalf either in the presence or to vote in the committee meetings.	١,٣,٤ لا يجوز لأي عضو في اللجنة أن يكلف عضواً آخر ينوب عنه في الحضور والتصويت في اجتماعات اللجنة.
4.3.2 A member may join the meeting using appropriate technological means, ensuring clear audio and communication with all other members present. Attendance of a member via technological means shall be deemed equivalent to physical presence for establishing quorum and voting rights, provided that minutes are signed.	٢,٣,٤ يجوز لأي عضو الانضمام إلى الاجتماع عبر الوسائل التقنية الحديثة المناسبة، بشرط ضمان وضوح الصوت وقابلية التواصل مع جميع الأعضاء الآخرين الحاضرين. ويعتبر حضور العضو بالوسائل التقنية معادلاً لحضوره الشخصي لأغراض اكتمال النصاب وحق التصويت، على أن يتم توقيع محضر الاجتماع.
4.3.3 Committee members are entitled to inform the committee Chairman if they are unable to attend a committee meeting, providing acceptable reasons or justifications for their absence.	٣,٣,٤ يحق لأعضاء اللجنة الاعتذار عن عدم حضور اجتماع اللجنة من رئيس اللجنة مع تقديم أسباب أو مبررات مقبولة لعدم حضور.
<b>4.4 Invitees</b>	<b>٤,٤ المدعوون</b>
4.4.1 The Committee shall have the right to invite any staff of the Bank to attend the Committee meeting(s), as deemed necessary, subject to the approval of its Chairman.	١,٤,٤ يحق للجنة دعوة أي موظف في البنك لحضور اجتماع(ات) اللجنة، حسب الضرورة، وذلك عن طريق الرئيس التنفيذي، وبموافقة رئيس اللجنة.

4.5 Agendas	٥,٤ جدول أعمال الاجتماعات
4.5.1 The Secretary of the Committee shall be responsible for drafting the meetings' agendas. These agendas should be approved by the Committee's Chairman. The Committee's Chairman can consult with the Committee members on the meeting's agenda whenever deemed necessary.	١,٥,٤ يتولى أمين اللجنة مسؤولية صياغة جدول أعمال الاجتماعات. ويجب أن يوافق رئيس اللجنة على هذه الأجنحة. ويستطيع رئيس اللجنة التشاور مع أعضاء اللجنة بشأن جدول أعمال الاجتماع كلما دعت الحاجة إلى ذلك.
4.5.2 An agenda, together with relevant materials relating to each meeting, shall be sent to members of the Committee five (5) business days prior to each meeting.	٢,٥,٤ يتم إرسال جدول أعمال الاجتماعات، إلى جانب المواد ذات الصلة بكل اجتماع، إلى أعضاء اللجنة قبل خمسة (٥) أيام عمل من كل اجتماع.
4.6 Voting Guidelines	٦,٤ تعليمات التصويت
4.6.1 The Committee shall make decisions in person or through circulation by a majority vote of members	١,٦,٤ تتخذ اللجنة قراراتها بأغلبية أصوات الأعضاء المشاركين في الاجتماع.
4.6.2 In case of a tie, the Chairman of the meeting will have a casting vote.	٢,٦,٤ وفي حالة تعادل الأصوات يكون لرئيس الاجتماع الصوت المرجح.
4.6.3 The dissenting members should register their disagreement mentioning the reasons for their dissent.	٣,٦,٤ وعلى الأعضاء المعارضين تسجيل معارضتهم مع ذكر الأسباب.
4.6.4 The committee may take decisions via circulation through modern technology. These decisions are taken by majority votes and in case of a tie the chairman will have a casting vote. The secretary of the committee shall document the decisions and present them at the next meeting for formal ratification by the committee.	٤,٦,٤ يجوز للجنة إصدار قراراتها بالتصويت عليها من الأعضاء بالتمرير عبر وسائل التقنية الحديثة. وتصدر تلك القرارات بموافقة أغلبية أصوات أعضائه وفي حال التساوي يرجح الجانب الذي معه الرئيس. على أمين اللجنة تقديم تلك القرارات خلال اجتماع اللجنة التالي للمصادقة عليها.
4.7 Minutes of the Meeting	٧,٤ محضر الاجتماع
4.7.1 The minutes of meetings of the Committee shall be distributed to the BOD and those who have the right to request any clarifications regarding any of the committee's topics.	١,٧,٤ يتم توزيع محاضر اجتماعات اللجنة على مجلس الإدارة ومن لهم الحق في طلب أي إيضاحات بخصوص أي موضوع من مواضيع اللجنة.
4.7.2 Record committee meetings, draft minutes and archive it, with considering submitting it to the members to express their opinions thereon before signing it by the committee's secretary.	٢,٧,٤ توثيق اجتماعات اللجنة وصياغة محاضرها وحفظها مع مراعاة عرضها على الأعضاء لإبداء الرأي فيها قبل التوقيع عليها من أمين اللجنة.

<p>4.7.3 A copy of the minutes of meetings should be signed by the chairman and all committee members present at the meeting, whether attendance is physical or through modern technology.</p>	<p>٣,٧,٤ ويجب أن تكون نسخة من محضر الاجتماع موقعة من الرئيس وجميع أعضاء اللجنة الحاضرين في الاجتماع، سواء كان الحضور فعلي أو من خلال وسائل التقنية الحديثة.</p>
<p><b>5 Reporting Guidelines</b></p> <p>The Committee shall report to the BOD on matters designated to its purview and ensuring that the minutes of its meetings are accessible to the BOD. The Chairman of the committee shall brief the BOD on any significant matters arising.</p> <p>The Committee may coordinate with other Board and Management Committees, if appropriate, on any area as required to support the effectiveness and efficiency of the functioning of these Committees.</p>	<p><b>٥ أحكام إعداد ورفع التقارير</b></p> <p>تلتزم اللجنة برفع تقاريرها إلى مجلس الإدارة، وتتيح للمجلس الاطلاع على محاضر اجتماعاتها، وعلى رئيس اللجنة أن يعرض على المجلس أي أمور هامة.</p> <p>يجوز للجنة التنسيق مع لجان مجلس الإدارة واللجان الإدارية الأخرى، إذا كان ذلك مناسباً، في أي مجال كما هو مطلوب لدعم فعالية وكفاءة عمل هذه اللجان.</p>
<p><b>6 Language Dominance in Discrepancies</b></p> <p>In case of any discrepancies between the Arabic and the English text of this charter, the Arabic text shall prevail</p>	<p><b>٦ السيادة اللغوية في حالات التعارض</b></p> <p>في حالة وجود أي اختلافات بين النص العربي والنص الإنجليزي في هذه اللائحة، فإن النص العربي هو الذي يسود.</p>

Attachments of Voting on the amendments to the SAIB's Remuneration Policy for Board,  
Board Committees & Executive Management



# Charter Statement of Changes

Remuneration Policy for Board, Board Committees & Executive Management

## Document Change Control Record:

Attribute	Description
Document Title	Remuneration Policy for Board, Board Committees & Executive Management
Document ID	<i>To be updated</i>
Version Number	<i>To be updated</i>
Document Owner	Human Resources Group
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**The updates made in the documents shall be categorized under the following themes:**

Change Type	Color	Type Description
Addition		Indicates new content that has been added to the document. This could be new sections, entries, paragraphs, etc.
Deletion		Marks content that has been removed from the document. This includes text, sections, or any part that is no longer present.

## Charter Statement of Changes

### Remuneration Policy for Board, Board Committees & Executive Management

#### Change Log Details

Section / Page: NA		Section Name: Policy Title		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
1	Addition / Deletion	Remuneration Policy for Board, Board Committees & Senior Management	Remuneration Policy for Board, Board Committees & <del>Senior</del> Executive Management	This section has been modified to ensure standardization across other Board Policies.

Section / Page: 4		Section Name: Definitions		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
2	Deletion	<b>Non board members:</b> external members that are appointed on board committees	<del><b>Non board members:</b> external members that are appointed on board committees</del>	This section has been modified to ensure standardization across other Board Policies.
3	Deletion	<b>Senior management/ senior manager:</b> The functions, roles and responsibilities entrusted to those positions who take, propose, and implement strategic decisions and manage the Bank's processes including senior positions requiring SAMA no objection.	<del><b>Senior management/ senior manager:</b> The functions, roles and responsibilities entrusted to those positions who take, propose, and implement strategic decisions and manage the Bank's processes including senior positions requiring SAMA no objection.</del>	This section has been modified to ensure standardization across other Board Policies.
4	Addition / Deletion	<b>Executive management/ Executive:</b> the CEO and employees that report to him directly	<b>Executive management/ Executive:</b> The Chief Executive Officer and senior executives reporting directly to the Chief Executive Officer, who are responsible for proposing and implementing strategic decisions and managing the Bank's processes	This section has been modified to ensure standardization across other Board Policies.



## Charter Statement of Changes

### Remuneration Policy for Board, Board Committees & Executive Management

			<del>the CEO and employees that report to him directly</del>	
5	Addition / Deletion	<b>Members:</b> Board of Directors Board Committee Members and senior management	<b>Members/member:</b> Board of Directors and Board Committee Members (from inside and outside the Board) <del>and senior management</del>	This section has been modified to ensure standardization across other Board Policies.
Section / Page: 1/6		Section Name: Introduction		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
6	Addition	<b>1.1 Definition of Remuneration</b> Includes fixed and variable remuneration and any amounts, allowances, compensation, profits, shares and their equivalent, periodic and annual performance-related bonuses, short- and long-term incentives, in addition to any other in-kind benefits and remuneration for technical, managerial, and consultative work.,	<b>1.1 Definition of Remuneration</b> Includes fixed and variable remuneration and any amounts, allowances, compensation, profits, shares and their equivalent, periodic and annual performance-related bonuses, short- and long-term incentives, in addition to any other in-kind benefits and remuneration for technical, managerial, and consultative work., <b>excluding actual and reasonable expenses and fees incurred by the bank on behalf of Executive Management to perform their duties.</b>	This section has been modified as per updated regulations
7	Addition / Deletion	<b>1.2 Purpose of this Policy</b> This Policy regarding Remuneration and compensation for Board, Board Committees and senior Management should be recommended by the Bank's BOD to the general assembly for approval in order to set forth the procedures under which certain remuneration and compensation should be reviewed, approved, or ratified and disclosed in the Bank's Board of Directors' report.	<b>1.2 Purpose of this Policy</b> This Policy regarding Remuneration <del>and compensation</del> for Board, Board Committees and <del>executive senior</del> Management should be recommended by the Bank's BOD to the general assembly for approval in order to set forth the procedures under which certain remuneration and compensation should be reviewed, approved, or ratified and disclosed in the Bank's Board of Directors' report.	This section has been modified to ensure standardization across other Board Policies.

## Charter Statement of Changes

### Remuneration Policy for Board, Board Committees & Executive Management

		It is SAIB's objective to ensure that Board, Board Committees and Senior Management's compensations are in line with the prevailing market practices, applicable laws & regulations, and aligned with the interests of shareholders and SAIB's long-term strategic objectives.	It is SAIB's objective to ensure that Board, Board Committees and <del>Executive Senior</del> Management's compensations are in line with the prevailing market practices, applicable laws & regulations, and aligned with the interests of shareholders and SAIB's long-term strategic objectives.	
8	Addition / Deletion	<b>1.3 Regulatory Reference Documents (Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Companies Law issued by Ministry of Commerce</li> </ul>	<b>1.3 Regulatory Reference Documents(Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Companies Law <del>issued</del> which is supervised by Ministry of Commerce for its implementation.</li> <li>Standards determining Board and Board Committees Remuneration and Payment for Financial Institution issued by the Central Bank</li> </ul>	This section has been modified as per updated regulations
9	Addition	<b>1.4 Bank's Documents Used in Tandem (Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Human Resources</li> </ul>	<b>1.4 Bank's Documents Used in Tandem (Any amendments made thereto from time to time)</b> <ul style="list-style-type: none"> <li>Human Resources Policy and Employees Code of Conduct and Ethics</li> <li>Delegation of Authority Policy</li> </ul>	This section has been modified as per updated regulations
10	Addition / Deletion	<b>1.5 Ownership and Updates</b> The ownership of this document shall reside with the Human Resources Group. any changes to this document shall be initiated in coordination with the Chief Human Resources Officer through the NRC; recommended by the BOD and approved by the General Assembly.	<b>1.5 Ownership and Updates</b> The ownership of this <del>Policy document</del> shall reside with the Human Resources Group. This policy shall be reviewed every three (3) years or when needed, Any changes to this policy <del>document</del> shall be initiated in coordination with the Chief Human Resources Officer through the NRC; recommended by the BOD and approved by the General Assembly.	This section has been modified to ensure standardization across other Board Policies.

## Charter Statement of Changes

### Remuneration Policy for Board, Board Committees & Executive Management

			This policy version upon its approval will supersede and replace all previous versions.	
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Section/ Page: 2/8		Section Name: Remuneration Principles		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
11	Addition / Deletion	2.1 Remuneration shall be structured with the objective of attracting and retaining highly skilled and experienced individuals for roles within the Board, BOD Committees, and Senior Management. This remuneration framework will prioritize evaluating each individual's performance, their contributions to SAIB's growth, and their adherence to the organization's values, regulations, and work procedures.	2.1 Remuneration shall be structured with the objective of attracting and retaining highly skilled and experienced individuals for roles within the Board, BOD Committees, and <del>Executive Senior</del> Management. This remuneration framework will prioritize evaluating each individual's performance, their contributions to SAIB's growth, and their adherence to the organization's values, regulations, and work procedures.	This section has been modified to ensure standardization across other Board Policies.
12	Addition / Deletion	2.2 Remuneration must be fairly proportional to the duties and responsibilities of Board Members and Committee Members, and Senior Management as well as the specific objectives to be achieved during the financial year.	2.2 Remuneration must be fairly proportional to the duties and responsibilities of Board Members and Committee Members, and <del>Executive Senior</del> Management as well as the specific objectives to be achieved during the financial year.	This section has been modified to ensure standardization across other Board Policies.
13	Addition	—	2.6 The Members are eligible for remuneration and benefits for their membership and efforts exerted on the Board and Committees' activities. Members are also, eligible for remuneration for any additional work or executive, administrative or advisory positions under a professional license assigned to them in the Bank, in addition to their remuneration as a member of the Board and Board Committees subject to not	This section has been modified as per updated regulations

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### Remuneration Policy for Board, Board Committees & Executive Management

			exceeding amounts that may compromise the independency of independent members.	
	Addition / Deletion	2.10 If it is found that any remuneration was paid to any member based on inaccurate false or misleading information that was presented to the General Assembly or included in the annual report of the Board of Directors, the member must return this remuneration, and the bank is permitted to claim it.	<del>2.10</del> 2.11 If it is found that any remuneration was paid to any member based on inaccurate <del>false or misleading</del> information that was presented to the General Assembly or included in the annual report of the Board of Directors, the member must return this remuneration, and the bank is permitted to claim it.	This section has been modified as per updated regulations
14	Addition / Deletion	2.12 In the event that the General Assembly agrees to terminate the membership of any member who fails to attend three consecutive meetings or 5 separate meetings during the term of his/her membership without a legitimate excuse accepted by the Board of Directors, the respective member shall not be entitled to any remuneration for the period starting from the last meeting they failed to attend and shall pay back any remuneration received for that period.	<del>2.12</del> 2.13 In the event that the General Assembly agrees to terminate the membership of any BOD member who fails to attend three consecutive meetings or 5 separate meetings during the term of his/her membership without a legitimate excuse accepted by the Board of Directors, the respective member shall not be entitled to any remuneration for the period starting from the last meeting they failed to attend and shall pay back any remuneration received for that period.	This section has been modified to ensure standardization across other Board Policies.
15	Addition	—	2.14 The Board of Directors may suspend the payment of remunerations to members of its Board and committees if the member is absent for three consecutive meetings or five inconsecutive meetings during his membership term without a legitimate excuse accepted by the Board or Committees Chairman.	This section has been modified as per updated regulations
Section/ Page: 3/11		Section Name: Board of Directors		
#	Change Type	As-Is Content	To-Be Content	Reason for Change

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### Remuneration Policy for Board, Board Committees & Executive Management

16	Addition / Deletion	3.1.2 Overseeing and holding Senior Management accountable for implementing and participating in the design of the remuneration system.	3.1.2 Overseeing and holding <del>Senior</del> <del>Executive</del> Management accountable for implementing and participating in the design of the remuneration system.	This section has been modified to ensure standardization across other Board Policies.
17	Addition / Deletion	3.1.3 Engaging actively with Senior Management, including challenging Senior Management remuneration assessments and recommendations.	3.1.3 Engaging actively with <del>Senior</del> <del>Executive</del> Management, including challenging <del>Senior</del> <del>Management</del> <del>their</del> remuneration assessments and recommendations.	This section has been modified to ensure standardization across other Board Policies.
18	Addition	—	3.1.4 Ensure that Executive management puts in place Remuneration Policies and procedures that ensures effective control and adherence to rules, laws and regulations issues by regulatory and supervisory authorities.	This section has been modified as per updated regulations
19	Addition / Deletion	3.1.4 Reviewing and approving the remuneration of Senior Management based on the recommendation of NRC	<del>3.1.4</del> 3.1.5 Reviewing and approving the remuneration <del>Pool and structure of Senior</del> <del>Management</del> based on the recommendation of NRC	This section has been modified to ensure standardization across other Board Policies.
20	Addition	3.1.5 The remuneration is being reviewed independently by Internal Audit or a reputable specialized 3rd party	<del>3.1.5</del> 3.1.6 The remuneration <del>system</del> is being reviewed independently by Internal Audit or a reputable specialized 3rd party, <del>without the intervention of Executive management.</del> The review must assess the compliance with regulatory and supervisory authorities, as well as the bank's internal policies. The Board shall take into account The review must assess the compliance with regulatory and supervisory authorities, as well as the bank's internal policies. The Board shall take into account the review results when making decisions related to remuneration, and could briefly disclose those results in the Board of Directors Annual Report.	This section has been modified as per updated regulations
Section/ Page: 4/12		Section Name: Nomination and Remuneration Committee		

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### Remuneration Policy for Board, Board Committees & Executive Management

#	Change Type	As-Is Content	To-Be Content	Reason for Change
21	Addition / Deletion	4.1 The aim of remuneration should be to encourage the Board, Committees' members, and Senior Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.	4.1 The aim of remuneration should be to encourage the Board, Committees' members, <del>Executive and Senior</del> Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.	This section has been modified to ensure standardization across other Board Policies.
22	Addition / Deletion	4.2 Determining an incentives system and approving of remuneration, compensation and incentives and its payment on behalf of the Board subject to being in accordance with laws and regulations issued by the regulatory and supervisory authorities.	4.2 Determining an incentives system and approving of remuneration, compensation and incentives <del>and its payment of the Executive Management on behalf of</del> as delegated by the Board subject to being in accordance with laws and regulations issued by the regulatory and supervisory authorities <del>and the Remuneration Policies approved by the Board and/or General Assembly.</del>	This section has been modified to ensure standardization across other Board Policies.
23	Addition / Deletion	4.5 Making recommendations to the Board on the level and composition of remuneration. of SAIB's Senior Management.	4.5 Making recommendations to the Board on the level and <del>composition</del> structure of remuneration <del>applied by the Bank. of SAIB's Senior Management.</del>	This section has been modified to ensure standardization across other Board Policies.
24	Addition / Deletion	4.6 Working closely with SAIB's Board Risk Committee or Chief Risk Officer in the evaluation of the incentives created by the compensation system.	4.6 Working closely with SAIB's Board Risk Committee or Chief Risk Officer in the evaluation of the incentives created by the <del>compensation</del> remuneration system.	This section has been modified to ensure standardization across other Board Policies.
25	Addition / Deletion	4.9 Having a performance measurement system in place to evaluate and measure the performance of its employees at all levels in an objective and fair manner.	4.9 <del>Having</del> Ensuring a performance measurement system <del>is</del> in place to evaluate and measure the performance of its employees at all levels in an objective and fair manner.	This section has been modified to ensure standardization across other Board Policies.
26	Deletion	4.10 Ensuring that Senior Management's performance measurement is based on SAIB's longer-term performance and	4.10 Ensuring that <del>Senior Management's</del> performance measurement is based on SAIB's longer-term performance and should	This section has been modified to ensure standardization across other Board Policies.

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### Remuneration Policy for Board, Board Committees & Executive Management

		should not be based solely on the current year performance.	not be based solely on the current year performance.	
Section/ Page: 5/14		Section Name: Board Members' & Board Committees Remuneration		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
27	Addition / Deletion	5.1 The remuneration of the BOD's members for their membership in the Board, its committees and participation in its activities shall be recommended by the NRC to the BOD for endorsement approval. for General Assembly approval, taking  5.1 into account that the total amount received by each member does not exceed an amount of SAR 1,500,000	5.1 The remuneration of the <del>BOD's</del> members for their membership in the Board, its committees and participation in <del>its</del> <b>their</b> activities shall be recommended by the NRC to the BOD <del>for endorsement approval. for</del> <b>General Assembly approval, taking</b>  <del>5.1</del> <b>5.2</b> Taking into account that the total amount received by each member does not exceed an amount of SAR 1,500,000 <b>annually</b>	This section has been modified to ensure standardization across other Board Policies.
28	Addition / Deletion	5.3 Attendance remuneration for Board and Board Committee meetings will be granted for an amount of 5,000 Saudi Riyal.	5.3 Attendance remuneration for Board and Board Committee meetings will be granted for an amount of 5,000 <del>Saudi Riyal.</del> <b>SAR</b>	This section has been modified to enhancement.
29	Addition	—	<b>5.4 The BOD remuneration for their membership in the Board and its Committees should be finally approved by the General Assembly.</b>	This section has been modified as per updated regulations
30	Addition	—	<b>5.7 The Members are eligible for Medical, life, disability, also must be provided Indemnification liability insurance coverage.</b>	This section has been modified as per updated regulations
31	Addition	—	<b>5.8 The Members are eligible to the Health Club subsidy provided from the bank as per the Human Resources Policy.</b>	This section has been modified to enhance the benefits provided to the board of directors



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### Remuneration Policy for Board, Board Committees & Executive Management

32	Addition / Deletion	5.4 The aim of remuneration should be to encourage the Board, Committees' members, and Senior Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.	<del>5.4</del> 5.9 The aim of remuneration should be to encourage the Board, Committees' members, and <del>Senior</del> Executive Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.	This section has been modified as per updated regulations
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Section / Page: 6/15		Section Name: Audit and Nomination and Remuneration Board Committees' Chairmen and Members Remuneration		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
32	Addition	<p>6.1 The remuneration of the Chairmen of the Audit and Nominations and Remuneration Committees will comprise of a specific amount of 300,000 Saudi riyals for each Chairman, and attendance fees of 5000 Saudi riyals a meeting.</p> <p>And an amount of 275,000 Saudi riyals for each member of the Audit and the Nominations and Remuneration Committees in exchange for their membership in the committees and their participation in their activities, and attendance fees of 5000 Saudi riyals a meeting.</p>	<p>As the Remuneration of Audit and Nomination and Remuneration Committees in particular requires the approval of the General Assembly, the remuneration is determined as follows:</p> <p>6.1 The remuneration of the Chairmen of the Audit and Nominations and Remuneration Committees will comprise of a specific amount of 300,000 Saudi riyals <b>annually</b> for each Chairman, and attendance fees of 5000 Saudi riyals a meeting.</p> <p>And an amount of 275,000 Saudi riyals <b>annually</b> for each member of the Audit and the Nominations and Remuneration Committees in exchange for their membership in the committees and their participation in their activities, and attendance fees of 5000 Saudi riyals a meeting.</p>	This section has been modified to ensure standardization across other Board Policies.



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### Remuneration Policy for Board, Board Committees & Executive Management

Section/ Page: 7/15		Section Name: Senior Management Remuneration		
#	Change Type	As-Is Content	To-Be Content	Reason for Change
33	Addition / Deletion	<b>Senior Management Remuneration</b>	<b>Senior Executive Management Remuneration</b>	This section has been modified to ensure standardization across other Board Policies.
34	Addition / Deletion	The NRC reviews and approves the salary scale set for the senior management, incentive programs, and the established plans continuously. The Senior Management remunerations includes the following:	The NRC reviews and approves the salary scale set for the <del>senior</del> Executive management, incentive programs, and the established plans continuously. The <del>Senior</del> Executive Management remunerations includes <b>but not limited to</b> the following:	This section has been modified to ensure standardization across other Board Policies.
35	Addition / Deletion	7.1.7 The general plans, programs, and guidelines for the remuneration of Senior Management.	7.1.7 The general plans, programs, and guidelines for the remuneration of <del>Senior</del> Executive Management.	This section has been modified to ensure standardization across other Board Policies.
36	Addition	—	<b>7.1.8 Benefits including but not limited to:</b> <b>7.1.8.1 Medical, Life and disability Insurance</b> <b>7.1.8.2 Cars for Executive Management</b> <b>7.1.8.3 Investment and Retention Plans</b> <b>7.1.8.4 Any other benefits approved by the Board.</b>	This section has been modified as per updated regulations
37	Addition / Deletion	7.1.9 The CEO or his delegate shall implement the remuneration policy for employees and senior management in light of the general plans, programs and guidelines approved by the Committee and Board.	7.1.9 The CEO or his delegate shall implement the remuneration <b>and compensation policies and programs</b> for employees <del>and senior executive management</del> in light of the general plans, programs and guidelines approved by the Committee and Board.	This section has been modified to ensure standardization across other Board Policies.
38	Addition / Deletion	7.3.2 The mix of forms of remuneration can vary between Senior Management based on criteria's set in this policy - for	7.3.2 The mix of forms of remuneration can vary between <del>Senior</del> Executive Management based on criteria's set in this policy - for	This section has been modified to ensure standardization across other Board Policies.

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### Remuneration Policy for Board, Board Committees & Executive Management

		example but not limited to - cash or equity and other forms of remuneration.	example but not limited to - cash or equity and other forms of remuneration.	
39	Addition / Deletion	7.3.3 The proportion of fixed and variable components of remuneration may be determined by taking into account the nature and level of responsibilities of the Manager, the business area in which he or she is working, and the overall remuneration philosophy of the Bank. However, the total variable remuneration shall not directly or indirectly affect the Bank's ability to strengthen its capital base.	7.3.3 The proportion of fixed and variable components of remuneration may be determined by taking into account the nature and level of responsibilities of the <del>Manager</del> <b>Executive</b> , the business area in which he or she is working, and the overall remuneration philosophy of the Bank. However, the total variable remuneration shall not directly or indirectly affect the Bank's ability to strengthen its capital base.	This section has been modified to ensure standardization across other Board Policies.
40	Addition / Deletion	7.3.4 A deferment of a reasonable proportion of performance bonus with a minimum vesting period of not less than three years may be provided. The proportion of bonus to be deferred and the vesting period should be determined based on the nature of the business, its risks, and the activities of the concerned Senior Manager, for the purpose of remaining in compliance with regulatory and supervisory authorities.	7.3.4 A deferment of a reasonable proportion of <b>variable</b> performance bonus <b>for not less than 40%</b> with a minimum vesting period of not less than three years <del>may</del> <b>should</b> be provided. The proportion of bonus to be deferred and the vesting period should be determined based on the nature of the business, its risks, and the activities of the concerned <del>Senior Manager</del> <b>Executive</b> , for the purpose of remaining in compliance with regulatory and supervisory authorities.	This section has been modified to ensure standardization across other Board Policies.
41	Deletion	7.3.5 In case the Senior Management is provided remuneration in the form of shares; principles for determining the value of allocated shares should be laid in place, and the payouts shares should be subject to an appropriate share retention policy.	7.3.5 In case the <del>Senior</del> <b>executive</b> Management is provided remuneration in the form of shares; principles for determining the value of allocated shares should be laid in place, <del>and the payouts shares should be subject to an appropriate share retention policy.</del>	This section has been modified as per updated regulations

Section/ Page: 8/17		Section Name: Disclosure of Remuneration		
#	Change Type	As-Is Content	To-Be Content	Reason for Change

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### Remuneration Policy for Board, Board Committees & Executive Management

42	Addition / Deletion	8.1 Disclose the remuneration policy and the method by which remunerations of the Board and Senior Management are determined.	8.1 Disclose the remuneration policy and the method by which remunerations of the Board and <del>Senior</del> Executive Management are determined.	This section has been modified to ensure standardization across other Board Policies.
43	Addition	—	8.2 Disclosure to the Saudi Central Bank through annual reports (end of March), which shall include the total remuneration paid to the Board members and members of its committees, in accordance with the Central Bank's form.	This section has been modified as per updated regulations
44	Addition / Deletion	8.2 Provide an accurate, transparent, and detailed disclosure in the Board report on the remunerations granted to the Board members and Executive Management, directly or indirectly, without any omission or misleading information, and whether these were in cash or other benefits of any nature. In case they were shares of the Company, the value of the shares is the market value on the due date.	<del>8.2</del> 8.3 Provide an accurate, transparent, and detailed disclosure in the Board report on the remunerations granted to the Board members and Executive Management, directly or indirectly in accordance with the regulations and rules issued by the regulatory and supervisory authorities, without any omission or misleading information, and whether these were in cash or other benefits of any nature. In case they were shares of the <del>Company</del> Bank, the value of the shares is the market value on the due date.	This section has been modified to enhancement.
45	Deletion	8.4 A description of the necessary details with respect to the remunerations and compensations granted to each of the following, separately: <ul style="list-style-type: none"> <li>Five Senior Executives who have received the highest remuneration from the Company, provided that the chief executive officer and chief financial officer are among them.</li> </ul>	8.4 A description of the necessary details with respect to the remunerations <del>and compensations</del> granted to each of the following, separately: <ul style="list-style-type: none"> <li>Five <del>Senior</del> Executives who have received the highest remuneration from the Company, provided that the chief executive officer and chief financial officer are among them.</li> </ul>	This section has been modified to ensure standardization across other Board Policies.

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة،  
واللجان المنبثقة عن مجلس الإدارة والإدارة  
التفذية

General Assembly | |  
الجمعية العامة |

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

### Version Control

Version	Date
1	21 April 2021
2	30 April 2024
3	/ / / /

<b>Policy Owner:</b>	Human Resources Group	مجموعة الموارد البشرية	مالك السياسة :
<b>Custodian:</b>	Business Processes and Procedures Department	أدارة عمليات الأعمال والإجراءات	المسؤول عن الحفاظ على السياسة :

# Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

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## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

### Abbreviations

### الإختصارات

Term	Full Form
SAIB	The Saudi Investment Bank
BOD	Board of Directors
CEO	Chief Executive Officer
CMA	Capital Market Authority
SAMA	The Saudi Central Bank
MOC	Ministry of Commerce
NRC	Nomination and Remuneration Committee
GA	General Assembly

المصطلح	الصيغة الكاملة
SAIB	البنك السعودي للاستثمار
BOD	مجلس الإدارة
CEO	الرئيس التنفيذي
CMA	هيئة السوق المالية
SAMA	البنك المركزي السعودي
MOC	وزارة التجارة
NRC	لجنة الترشيحات والمكافآت
GA	الجمعية العامة

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

### Definitions

### التعريفات

Term	Definition
<b>The Bank</b>	The Saudi Investment Bank.
<b>Independent Director</b>	A non-executive member of the Board who has complete independence in his/her position and decisions and none of the independence affecting issues by the regulatory and supervisory authorities, and any amendments made thereto from time to time.
<b>CEO</b>	The Chief Executive Officer of the Saudi Investment Bank.
<b>Executive Management/ Executive</b>	The Chief Executive Officer and senior executives reporting directly to the Chief Executive Officer, who are responsible for proposing and implementing strategic decisions and managing the Bank's processes.
<b>Members/member</b>	Board of Directors and Board Committee Members (from inside and outside the Board)
<b>Remuneration system</b>	Internal remuneration policies and procedures including structure, roles and controls of remuneration and the actual implementation and application thereof.
<b>The Regulatory and Supervisory Authorities</b>	Including the Saudi Central Bank (SAMA), Capital Market Authority (CMA), Tadawul and Ministry of Commerce.

المصطلح	التعريف
<b>البنك</b>	البنك السعودي للاستثمار.
<b>العضو المستقل</b>	عضو مجلس إدارة غير تنفيذي يتمتع بالاستقلالية التامة في مركزه وقراراته، ولا تنطبق عليه أي من عوارض الاستقلال المنصوص عليها في اللوائح والأنظمة الصادرة عن الجهات الرقابية وما يطرأ عليها من تعديلات من وقت لآخر.
<b>الرئيس التنفيذي</b>	الرئيس التنفيذي للبنك السعودي للاستثمار.
<b>الإدارة التنفيذية/ تنفيذي</b>	الرئيس التنفيذي وكبار التنفيذيين ذو المرجعية المباشرة للرئيس التنفيذي والمنوط بهم اقتراح وتنفيذ القرارات الاستراتيجية وإدارة عمليات البنك.
<b>الأعضاء/ عضو</b>	أعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عن المجلس من داخل وخارج المجلس
<b>نظام المكافآت</b>	السياسات والإجراءات الداخلية، بما في ذلك الهيكل، والأدوار، ووسائل الرقابة المتعلقة بالمكافآت، وتنفيذها الفعلي.
<b>الجهات التنظيمية والإشرافية</b>	تشمل البنك المركزي السعودي، هيئة السوق المالية، تداول، وزارة التجارة.



1 Introduction	1 المقدمة
<p><b>1.1 Definition of Remuneration</b></p> <p>Includes fixed and variable remuneration and any amounts, allowances, compensation, profits, shares and their equivalent, periodic and annual performance-related bonuses, short- and long-term incentives, in addition to any other in-kind benefits and remuneration for technical, managerial, and consultative work., excluding actual and reasonable expenses and fees incurred by the bank on behalf of Executive Management to perform their duties.</p>	<p><b>1.1 تعريف المكافآت</b></p> <p>تشمل المكافآت الثابتة والمتغيرة والمبالغ والبدلات والتعويضات والأرباح والأسهم وما في حكمها والمكافآت الدورية أو السنوية المرتبطة بالأداء والحوافز قصيرة أو طويلة الأجل وأي مزايا عينية أخرى بالإضافة الى مكافآت الأعمال الفنية والاستشارية والإدارية ويستثنى منها النفقات والمصاريف الفعلية المعقولة التي يتحملها البنك عن الإدارة التنفيذية لتأدية أعمالهم.</p>
<p><b>1.2 Purpose of this Policy</b></p> <p>This Policy regarding Remuneration for Board, Board Committees and Executive Management should be recommended by the Bank's BOD to the general assembly for approval in order to set forth the procedures under which certain remuneration and compensation should be reviewed, approved, or ratified and disclosed in the Bank's Board of Directors' report.</p> <p>It is SAIB's objective to ensure that Board, Board Committees and Executive Management's compensations are in line with the prevailing market practices, applicable laws &amp; regulations, and aligned with the interests of shareholders and SAIB's long-term strategic objectives.</p>	<p><b>1.2 الغرض من السياسة</b></p> <p>يتولى مجلس إدارة البنك مسؤولية تقديم التوصيات المتعلقة بسياسة المكافآت الخاصة بأعضاء المجلس واللجان المنبثقة عنه والإدارة التنفيذية ، ويتم رفع هذه التوصيات إلى الجمعية العامة للموافقة، وذلك بهدف تحديد إجراءات مراجعة المكافآت والتعويضات واعتمادها والمصادقة عليها والإفصاح عنها في تقرير مجلس إدارة البنك.</p> <p>يهدف البنك السعودي للاستثمار إلى ضمان تماشي مكافآت وتعويضات أعضاء مجلس الإدارة ولجانه والإدارة التنفيذية مع كل من الممارسات السائدة في السوق والأنظمة واللوائح السارية بالإضافة الى مصالح المساهمين والأهداف الاستراتيجية طويلة الأجل للبنك.</p>
<p><b>1.3 Regulatory Reference Documents (Any amendments made thereto from time to time)</b></p> <p>The fundamental aspect of this Policy is ensuring compliance with the relevant laws and regulations in relation to remuneration &amp; compensation as well as applicable laws and regulations inclusive of the following:</p> <ul style="list-style-type: none"> <li>• Key Principles of Corporate Governance in Financial Institutions under the Control and Supervision of the Saudi Central Bank.</li> <li>• Banks Remuneration Rules issued by SAMA.</li> </ul>	<p><b>1.3 الوثائق التنظيمية المرجعية (وما يطرأ عليها من تعديلات من وقت لآخر)</b></p> <p>تتمثل أحد الجوانب الأساسية لهذه السياسة في ضمان الامتثال للأنظمة واللوائح ذات الصلة بالمكافآت والتعويضات وغيرها من الأنظمة واللوائح السارية والتي تشمل ما يلي:</p> <ul style="list-style-type: none"> <li>• المبادئ الرئيسية للحوكمة في المؤسسات المالية الخاضعة لرقابة وإشراف البنك المركزي السعودي</li> <li>• قواعد مكافآت البنوك الصادر عن البنك المركزي السعودي.</li> <li>• لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية.</li> </ul>

<ul style="list-style-type: none"> <li>Corporate Governance Regulations issued by CMA.</li> <li>Implementing Regulation of the Companies Law for Listed Joint Stock Companies.</li> <li>Companies Law which is supervised by Ministry of Commerce for its implementation.</li> <li>Relevant forms issued by the regulatory and supervisory authorities</li> <li>Standards determining Board and Board Committees Remuneration and Payment for Financial Institution issued by the Central Bank</li> </ul>	<ul style="list-style-type: none"> <li>اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة.</li> <li>نظام الشركات والتي تشرف وزارة التجارة على تنفيذه.</li> <li>النماذج ذات الصلة الصادرة عن الجهات التنظيمية والإشرافية</li> <li>ضوابط تحديد وصرف مكافآت مجلس الإدارة واللجان المنبثقة عنه في المؤسسات المالية الصادر عن البنك المركزي</li> </ul>
<p><b>1.4 Bank's Documents Used in Tandem (Any amendments made thereto from time to time)</b></p> <ul style="list-style-type: none"> <li>Corporate Governance Manual</li> <li>Board Committees Charters</li> <li>Human Resources Policy and Employees Code of Conduct and Ethics</li> <li>Risk Management Policy</li> <li>BOD Membership Selection Criteria Policy</li> <li>Delegation of Authority Policy</li> <li>By-Laws</li> </ul>	<p><b>1.4 وثائق البنك المستخدمة مع السياسة (وما يطرأ عليها من تعديلات من وقت لآخر)</b></p> <ul style="list-style-type: none"> <li>دليل حوكمة الشركات.</li> <li>لوائح اللجان المنبثقة عن مجلس الإدارة</li> <li>سياسة الموارد البشرية ومدونة قواعد السلوك وأخلاقيات الموظفين</li> <li>سياسة التحكم بالمخاطر</li> <li>سياسة معايير اختيار عضوية مجلس الإدارة</li> <li>سياسة تفويض الصلاحيات</li> <li>النظام الأساس</li> </ul>
<p><b>1.5 Ownership and Updates</b></p> <p>The ownership of this Policy shall reside with the Human Resources Group. This policy shall be reviewed every three (3) years or when needed, any changes to this policy shall be initiated in coordination with the Chief Human Resources Officer through the NRC; recommended by the BOD and approved by the General Assembly.</p> <p>This policy version upon its approval will supersede and replace all previous versions.</p>	<p><b>1.5 الملكية والتحديثات</b></p> <p>تعود ملكية هذه السياسة إلى مجموعة الموارد البشرية، حيث تجري مراجعة هذه السياسة كل ثلاث (3) سنوات أو إذا اقتضى الأمر، تتولى مجموعة الموارد البشرية إجراء أي تعديلات تطرأ عليها بالتنسيق مع رئيس الموارد البشرية ولجنة الترشيحات والمكافآت، وتتولى الجمعية العامة اعتماد هذه التعديلات بناءً على توصيات مجلس الإدارة.</p> <p>تحل هذه النسخة من السياسة، بعد الموافقة عليها، محل جميع الإصدارات السابقة.</p>

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

2	Remuneration Principles	2	مبادئ منح المكافآت
2.1	Remuneration shall be structured with the objective of attracting and retaining highly skilled and experienced individuals for roles within the Board, BOD Committees, and Executive Management. This remuneration framework will prioritize evaluating each individual's performance, their contributions to SAIB's growth, and their adherence to the organization's values, regulations, and work procedures.	2.1	ينبغي تحديد المكافآت بغرض استقطاب واستبقاء الأفراد ذوي المهارات والخبرات المتميزة لتولي مسؤوليات في مجلس الإدارة واللجان المنبثقة عنه، الإدارة التنفيذية. كما يجب أن يُخصص إطار المكافآت هذا الأولوية لتقييم أداء كل فرد ومساهمته في نمو البنك، ومستوى الالتزام بالقيم واللوائح وإجراءات العمل المتبعة لدى البنك.
2.2	Remuneration must be fairly proportional to the duties and responsibilities of Board Members and Committee Members, and Executive Management as well as the specific objectives to be achieved during the financial year.	2.2	يجب أن تتناسب المكافآت مع مهام أعضاء مجلس الإدارة وأعضاء اللجان والإدارة التنفيذية والمسؤوليات التي يتحملونها بصورة عادلة، بالإضافة إلى الأهداف المحددة المراد تحقيقها خلال السنة المالية.
2.3	Remuneration shall be consistent with SAIB's activities, business model, operating performance, liquidity, earnings, financial conditions, and the required skills for its management.	2.3	يجب أن تتوافق المكافآت مع أنشطة البنك ونموذج العمل المعتمد، والأداء التشغيلي، ومستوى السيولة، والأرباح المحققة، والظروف المالية الراهنة، بالإضافة إلى المهارات الضرورية لإدارته بكفاءة.
2.4	Ensuring sustained external competitiveness while adhering to legal requirements, market practices, banking sector standards, and peer practices.	2.4	يجب الحفاظ على القدرة التنافسية للبنك من خلال ضمان تماشي المكافآت مع الأنظمة واللوائح وممارسات السوق ومعايير القطاع المصرفي، مع الأخذ في الاعتبار ممارسات البنوك الأخرى في تحديد المكافآت.
2.5	Complying with SAIB's Risk Policy and discouraging any participation in high-risk transactions for the purpose of short-term profits.	2.5	يجب الالتزام بسياسة المخاطر المعتمدة من قبل البنك، ويجب تجنب المشاركة في المعاملات ذات المخاطر العالية بهدف تحقيق أرباح قصيرة الأجل.
2.6	The Members are eligible for remuneration and benefits for their membership and efforts exerted on the Board and Committees' activities. Members are also, eligible for remuneration for any additional work or executive, administrative or advisory positions under a professional license assigned to them in the Bank, in addition to their remuneration as a	2.6	يستحق الأعضاء مكافآت ومزايا نظير عضويتهم وجهودهم المبذولة في أنشطة المجلس ولجانه. كما يستحق الأعضاء مكافأة إضافية مقابل أي أعمال أو مناصب تنفيذية أو إدارية أو استشارية بموجب ترخيص مهني- يكلف بها في البنك، وذلك بالإضافة إلى المكافأة التي يمكن الحصول عليها بصفته عضواً في مجلس الإدارة وفي اللجان المنبثقة عنه بشرط عدم تجاوز المبالغ التي قد تدخل باستقلالية العضو المستقل.

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

<p>member of the Board and Board Committees subject to not exceeding amounts that may compromise the independency of independent members.</p>	
<p>2.7 Compensation of the Board and Board Committee members will be inclusive of the actual expenses incurred by them to attend the Board or Board Committees' meetings including airfare, transportation, and accommodation expenses.</p>	<p>2.7 ستُدفع تعويضات أعضاء مجلس الإدارة واللجان المنبثقة عن المجلس نظير ما يتكبده من مصاريف فعلية لحضور اجتماعات مجلس الإدارة أو اللجان المنبثقة عنه بما يشمل تكاليف السفر والتنقلات والإقامة.</p>
<p>2.8 The remuneration may vary depending on the Board or Committees members' experience, expertise, duties, responsibilities, independence, and number of meetings attended in addition to other considerations.</p>	<p>2.8 يجوز أن تتفاوت المكافآت بناءً على خبرة أعضاء مجلس الإدارة وأعضاء اللجان وكفاءتهم ومسؤولياتهم ومدى استقلاليتهم وعدد الاجتماعات التي يحضرونها بالإضافة إلى اعتبارات أخرى.</p>
<p>2.9 Ensure that the remuneration amount is accordance with best practices and does not violate rules and regulations and is appropriate to achieve the interests of shareholders and the bank's long-term strategic objectives.</p>	<p>2.9 التأكد من أن مبلغ المكافأة يتوافق مع أفضل الممارسات وبما لا يخالف الأنظمة واللوائح، ومناسب لتحقيق مصالح المساهمين وأهداف البنك الاستراتيجية طويلة الأجل.</p>
<p>2.10 Board of Directors and its Committees' remuneration will be paid partially or in full on a monthly, quarterly, or annual basis as recommended by the NRC and adopted by the Board.</p>	<p>2.10 تدفع مكافآت مجلس الإدارة واللجان المنبثقة عنه جزئياً أو كلياً وذلك بشكل شهري أو ربع سنوي أو سنوي بناءً على توصيات لجنة الترشيحات والمكافآت واعتماد مجلس الإدارة.</p>
<p>2.11 If it is found that any remuneration was paid to any member based on inaccurate information that was presented to the General Assembly or included in the annual report of the Board of Directors, the member must return this remuneration, and the bank is permitted to claim it.</p> <p>2.12 If the GA does not approve the paid Remuneration to the Board, the member is obligated to reimburse the bank with the paid amount and the Bank has the right to reclaim it.</p>	<p>2.11 إذا تبين أنه تم دفع أي مكافأة لأي عضو بناءً على معلومات غير دقيقة قد قُدمت إلى الجمعية العامة أو تم تضمينها في تقرير مجلس الإدارة السنوي، يجب على العضو إعادة هذه المكافأة، ويسمح للبنك بالمطالبة بها.</p> <p>2.12 إذا لم يتم الموافقة على المكافآت المدفوعة من قبل الجمعية العامة يلتزم العضو بإعادة المكافأة ويحق للبنك المطالبة بها.</p>

<p>2.13 In the event that the General Assembly agrees to terminate the membership of any BOD who fails to attend three consecutive meetings or 5 separate meetings during the term of his\her membership without a legitimate excuse accepted by the Board of Directors, the respective member shall not be entitled to any remuneration for the period starting from the last meeting they failed to attend and shall pay back any remuneration received for that period.</p>	<p>2.13 في حال قرار الجمعية العامة بإنهاء عضوية أحد أعضاء مجلس الإدارة بسبب تغيبه عن ثلاثة اجتماعات متتالية أو خمسة متفرقة خلال مدة عضويته دون عذر يقبله مجلس الإدارة ، يُقرر عدم منح العضو المعني أية مكافأة عن الفترة التي تبدأ من تاريخ آخر اجتماع لم يحضره، بالإضافة إلى إلزامه بإعادة جميع المكافآت التي تم صرفها عن الفترة التي تلت آخر اجتماع حضره.</p>
<p>2.14 The Board of Directors may suspend the payment of remunerations to any members of its Board and committees if this member is absent for three consecutive meetings or five inconsecutive meetings during his membership term without a legitimate excuse accepted by the Board or Committees Chairman.</p>	<p>2.14 يجوز لمجلس الإدارة إيقاف صرف المكافآت الخاصة بأي عضو من أعضاء المجلس أو أعضاء اللجان المنبثقة عنه، إذا تغيب هذا العضو عن حضور ثلاثة اجتماعات متتالية أو خمسة متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة أو رئيس اللجنة.</p>
<p>2.15 Board Members are not allowed to vote on the board remuneration item in the general assembly meeting.</p>	<p>2.15 لا يجوز لأعضاء مجلس الإدارة التصويت على بند مكافأة أعضاء مجلس الإدارة في اجتماع الجمعية العامة.</p>
<p>2.16 <u>In the event that SAIB is buying-back its shares for the purpose of allocating them to its employees within the Long-Term Incentive program., it must, in addition to the other requirements of a share buy-back, comply with the following rules:</u></p>	<p>2.16 في حال قيام البنك بإعادة شراء أسهمه لغايات تخصيصها لموظفيه وفق برنامج الحوافز طويلة المدى ، يلتزم البنك، بجانب المتطلبات الأخرى لعملية إعادة الشراء، بالامتثال للقواعد التالية:</p>
<p>2.16.1 It is permitted within its Bylaws.</p>	<p>2.16.1 إجازة هذا الشراء في نظامه الأساس.</p>
<p>2.16.2 Approval of regulatory authorities.</p>	<p>2.16.2 موافقة الجهات التنظيمية.</p>
<p>2.16.3 Obtain the extraordinary General Assembly's approval on the Long-Term Incentive program.</p>	<p>2.16.3 الحصول على موافقة الجمعية العامة غير العادية على برنامج الحوافز طويلة المدى .</p>
<p>2.16.4 The GA may authorize the Board to determine the terms of the Program including the allocation price for each Share offered to employees if offered for consideration.</p>	<p>2.16.4 يجوز للجمعية العامة تفويض مجلس الإدارة لتحديد شروط البرنامج بما في ذلك سعر التخصيص لكل سهم معروض على الموظفين في حال عرضه للنظر فيه.</p>

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

2.16.5 Non-executive Board members shall not participate in the Long-Term Incentive program, and executive Board members shall not vote on Board resolutions relating to the plan.	2.16.5 لا يجوز لأعضاء مجلس الإدارة غير التنفيذيين المشاركة في برنامج الحوافز طويلة المدى ولا يجوز للأعضاء التنفيذيين بمجلس الإدارة التصويت على قرارات مجلس الإدارة المتعلقة بالخطّة.
2.17 Ensure justice and equity – internally - through equitable treatment in compensation-setting practices, consistent with employment regulations and working conditions.	2.17 ضمان تحقيق العدالة والإنصاف داخل البنك من خلال تطبيق معايير عادلة في تحديد التعويضات، متماشية مع أنظمة التوظيف وظروف العمل.
2.18 The Remuneration Policy shall be shared with new Board and Committee members upon their appointment.	2.18 يجب مشاركة سياسة المكافآت مع أعضاء المجلس واللجان المنبثقة عن مجلس الإدارة الجدد عند تعيينهم.

3 Board of Directors	3 مجلس الإدارة
3.1 The Saudi Investment Bank promotes sound governances, in accordance with the best practices and align with risk Management. Accordingly, the Board of Directors is responsible of the overall governance of the Remuneration system as follows:	3.1 البنك السعودي للاستثمار يشجع على تعزيز حوكمة سليمة وفقاً لأفضل الممارسات وبما يتناسب مع إدارة المخاطر. وبناء على ذلك، يتحمل مجلس الإدارة مسؤولية الحوكمة الشاملة لنظام المكافآت على النحو التالي:
3.1.1 Overall design and oversight of the remuneration system to promote prudent risk-taking behaviors and business practices.	3.1.1 التصميم والإشراف على نظام المكافآت لتعزيز السلوكيات الحذرة في تحمل المخاطر وممارسة الأعمال
3.1.2 Overseeing and holding Executive Management accountable for implementing and participating in the design of the remuneration system.	3.1.2 الإشراف والتأكد من تحمل الإدارة التنفيذية المسؤولية نحو المشاركة في تصميم نظام المكافآت وتطبيقه.
3.1.3 Engaging actively with Executive Management, including challenging their remuneration assessments and recommendations.	3.1.3 المشاركة الفعالة مع الإدارة التنفيذية، بما في ذلك مساءلتهم بخصوص تقييمات المكافآت والتوصيات الخاصة بهم.
3.1.4 Ensure that Executive management puts in place Remuneration Policies and procedures that ensures effective control and adherence to rules, laws and regulations issues by regulatory and supervisory authorities.	3.1.4 التأكد من وضع الإدارة التنفيذية لسياسات وإجراءات للمكافآت تضمن الرقابة الفعالة والالتزام بالقواعد والقوانين واللوائح الصادرة عن الجهات التنظيمية والإشرافية.
3.1.5 Reviewing and approving the remuneration Pool and structure based on the recommendation of NRC	3.1.5 مراجعة واعتماد حد وهيكل المكافآت بناء على توصية لجنة الترشيحات والمكافآت
3.1.6 The remuneration system is being reviewed independently by Internal Audit or a reputable	3.1.6 أن يتم مراجعة نظام المكافآت بشكل مستقل من قبل المراجع الداخلي أو جهة خارجية متخصصة وموثوقة، دون تدخل من قبل الإدارة



## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

<p>specialized 3<sup>rd</sup> party, without the intervention of Executive management. The review must assess the compliance with regulatory and supervisory authorities, as well as the bank's internal policies. The Board shall take into account the review results when making decisions related to remuneration, and could briefly disclose those results in the Board of Directors Annual Report.</p>	<p>التنفيذية. يجب على المراجعة تقييم مدى الالتزام بالجهات التنظيمية والإشرافية، وكذلك السياسات الداخلية للبنك. ويأخذ مجلس الإدارة بعين الاعتبار نتائج هذه المراجعة عند اتخاذ القرارات ذات العلاقة بالمكافآت، ويمكن الإفصاح عن هذه النتائج بشكل موجز في التقرير السنوي لمجلس الإدارة.</p>
<p><b>4 Nomination and Remuneration Committee</b></p>	<p><b>4 لجنة الترشيحات والمكافآت</b></p>
<p><b>The NRC shall take into consideration the following regarding remuneration:</b></p>	<p><b>تراعي لجنة الترشيحات والمكافآت ما يلي فيما يتعلق بالمكافآت:</b></p>
<p>4.1 The aim of remuneration should be to encourage the Board, Committees' members, Executive Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.</p>	<p>4.1 منح المكافآت التي تحقق الهدف المنشود والمتمثل في تشجيع أعضاء مجلس الإدارة واللجان المنبثقة عنه والإدارة التنفيذية على تحقيق النجاح للبنك وتنميته على المدى الطويل بما يتماشى مع استراتيجيته وأهدافه.</p>
<p>4.2 Determining an incentives system and approving of remuneration, compensation and incentives of the Executive Management as delegated by the Board subject to being in accordance with laws and regulations issued by the regulatory and supervisory authorities and the Remuneration Policies approved by the Board and/or General Assembly.</p>	<p>4.2 تحديد نظام للحوافز واعتماد المكافآت والتعويضات والحوافز للإدارة التنفيذية بناءً على تفويض من المجلس على أن تكون وفقاً للوائح والأنظمة الصادرة من الجهات التنظيمية والإشرافية وسياسات المكافآت المعتمدة من المجلس و/أو الجمعية العامة.</p>
<p>4.3 Ensuring that the incentives system is periodically reviewed.</p>	<p>4.3 ضمان إجراء مراجعة دورية لنظام الحوافز.</p>
<p>4.4 Periodically evaluating the adequacy and effectiveness of remuneration policies according to laws and regulations issued by the regulatory and supervisory authorities.</p>	<p>4.4 إجراء تقييم دوري لمدى كفاية سياسات المكافآت وفعاليتها بما يتوافق مع الأنظمة واللوائح الصادرة من الجهات التنظيمية والإشرافية.</p>
<p>4.5 Making recommendations to the Board on the level and structure of remuneration applied by the Bank.</p>	<p>4.5 تقديم توصيات إلى مجلس الإدارة بشأن مستوى وهيكل المكافآت المقدمة في البنك.</p>

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4.6	Working closely with SAIB's Board Risk Committee or Chief Risk Officer in the evaluation of the incentives created by the remuneration system.	4.6	العمل عن كثب مع لجنة المخاطر المنبثقة عن المجلس أو مدير عام مجموعة المخاطر فيما يخص تقييم الحوافز التي يتم وضعها في إطار نظام المكافآت .
4.7	Ensuring Independent Director's remuneration shall not be a percentage of the profits that are realized by the Company, nor shall it be based directly or indirectly on the Company's profitability.	4.7	ضمان ألا تمثل مكافآت الأعضاء المستقلين من مجلس الإدارة نسبة مئوية من الأرباح التي يحققها البنك، وألا تستند إلى ربحية البنك بصورة مباشرة أو غير مباشرة.
4.8	Reviewing the implementation of the Policy on a semi-annual basis to ensure and track the achievement of its stated objectives.	4.8	مراجعة تنفيذ السياسة بشكل نصف سنوي لضمان تحقيق أهدافها المحددة.
4.9	Ensuring a performance measurement system is in place to evaluate and measure the performance of its employees at all levels in an objective and fair manner.	4.9	التأكد من وجود نظام مخصص لتقييم وقياس أداء موظفي البنك على مختلف المستويات بطريقة موضوعية ومنصفة.
4.10	Ensuring that performance measurement is based on SAIB's longer-term performance and should not be based solely on the current year performance.	4.10	ضمان استناد قياس الأداء إلى أداء البنك طويل الأمد ولا ينبغي أن يستند إلى الأداء خلال السنة الحالية فقط.
4.11	The Chairman of the Nominations and Remuneration Committee must report to the Board of Directors on the activities of the Committee during the Board of Directors meeting.	4.11	يجب على رئيس لجنة الترشيحات والمكافآت أن يقدم تقريراً إلى مجلس الإدارة حول أنشطة اللجنة خلال اجتماع مجلس الإدارة

5	Board Members' & Board Committees Remuneration	5	مكافآت أعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عن مجلس الإدارة
5.1	The remuneration of the members for their membership in the Board, its committees and participation in their activities shall be recommended by the NRC to the BOD for approval.	5.1	تقوم لجنة الترشيحات والمكافآت برفع التوصيات لمجلس الإدارة بخصوص مكافآت الأعضاء نظير عضويتهم في المجلس ولجانه ومشاركتهم في أنشطة المجلس واللجان.
5.2	Taking into account that the total amount received by each member does not exceed an amount of SAR 1,500,000 annually.	5.2	مع الأخذ بعين الاعتبار بأن يكون مجموع ما يستلمه العضو الواحد بما لا يتجاوز مبلغ وقدره 1,500,000 ريال سعودي سنوياً.



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5.3	Attendance remuneration for Board and Board Committee meetings will be granted for an amount of 5,000 SAR.	5.3	كما يجوز صرف مكافآت بدل حضور اجتماعات مجلس الإدارة واللجان المنبثقة عنه بمبلغ 5000 ريال سعودي.
5.4	The BOD remuneration for their membership in the Board and its Committees should be finally approved by the General Assembly.	5.4	يجب أن يتم اعتماد مكافآت أعضاء مجلس الإدارة نظير عضويتهم في المجلس ولجانه من الجمعية العامة.
5.5	Moreover, the Board members shall be reimbursed for the actual expenses they incur to attend the meetings of the Board and its Committees, including travel and accommodation expenses.	5.5	بالإضافة الى ذلك، يُدفع لأعضاء مجلس الإدارة التكاليف الفعلية التي يتكبدها لحضور اجتماعات مجلس الإدارة واجتماعات اللجان المنبثقة عن مجلس الإدارة، بما في ذلك السفر ومصاريف الإقامة
5.6	The Board may determine special remuneration for the chairman not limited to the amount specified above.	5.6	يجوز لمجلس الإدارة إقرار مكافأة خاصة لرئيس المجلس ليست مقيدة بالمبلغ أعلاه.
5.7	The Members are eligible for Medical, life, disability, also must be provided Indemnification liability insurance coverage.	5.7	يحق للأعضاء الحصول على تأمين طبي وتأمين على الحياة والعجز، كما يجب توفير تغطية تأمينية ضد الإخفاقات والأخطاء المهنية.
5.8	The Members are eligible to the Health Club subsidy provided from the bank as per the Human Resources Policy	5.8	يحق للأعضاء الحصول على خصم النادي الرياضي حسب سياسة الموارد البشرية لدى البنك
5.9	The aim of remuneration should be to encourage the Board, Committees' members, and Executive Management to achieve the success of SAIB and its long-term development consistent with its strategy and objectives.	5.9	منح المكافآت التي تحقق الهدف المنشود والمتمثل في تشجيع أعضاء مجلس الإدارة واللجان المنبثقة عنه والإدارة التنفيذية على تحقيق النجاح للبنك وتنميته على المدى الطويل بما يتماشى مع استراتيجيته وأهدافه.

**6 Audit and Nomination and Remuneration Board Committees' Chairmen and Members Remuneration**

**6 مكافآت رئيس وأعضاء لجنتي المراجعة والترشيحات والمكافآت المنبثقة عن مجلس الإدارة**

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<p><b>As the Remuneration of Audit and Nomination and Remuneration Committees in particular requires the approval of the General Assembly, the remuneration is determined as follows:</b></p> <p>6.1 The remuneration of the Chairmen of the Audit and Nominations and Remuneration Committees will comprise of a specific amount of 300,000 Saudi riyals annually for each Chairman, and attendance fees of 5000 Saudi riyals a meeting.</p> <p>And an amount of 275,000 Saudi riyals annually for each member of the Audit and the Nominations and Remuneration Committees in exchange for their membership in the committees and their participation in their activities, and attendance fees of 5000 Saudi riyals a meeting.</p> <p>While ensuring that the total remuneration of chairmen and members of the Audit and Nomination and Remuneration Committees within the Board does not exceed the specified amount for Board members as outlined in Article 5 of this policy.</p>	<p>حيث أن مكافآت أعضاء لجنتي المراجعة والترشيحات والمكافآت بشكل خاص تتطلب موافقة الجمعية العامة، فتم تحديد مكافآت الأعضاء كالتالي:</p> <p>6.1 تتكون مكافآت رؤساء لجنة المراجعة والترشيحات والمكافآت من مبلغ معين قدره 300,000 ريال سعودي سنوياً لكل رئيس، وبديل حضور جلسات اجتماع اللجان بمبلغ قدره 5000 ريال سعودي لكل جلسة.</p> <p>وتتكون مكافآت كل عضو من أعضاء لجنة المراجعة ولجنة الترشيحات والمكافآت من مبلغ وقدره 275,000 ريال سعودي سنوياً نظير عضويتهم في اللجان ومشاركتهم في أنشطتها، وبديل حضور جلسات اجتماع اللجان بمبلغ وقدره 5,000 ريال سعودي لكل جلسة.</p> <p>مع الأخذ بعين الاعتبار ألا يتجاوز إجمالي مكافآت أعضاء ورؤساء لجنتي المراجعة والترشيحات والمكافآت من داخل المجلس المبلغ المحدد لهم كأعضاء في مجلس الإدارة وفقاً للمادة 5.</p>
<p>6.2 Non-Board Committee Members shall be compensated for their actual expenses, including travel and accommodation expenses to attend the Committees' meetings and carry out their responsibilities.</p>	<p>6.2 يتلقى أعضاء اللجان من خارج مجلس الإدارة تعويضاً نظير ما يتكبده من مصاريف فعلية، بما في ذلك نفقات السفر والإقامة لحضور اجتماعات اللجان والقيام بالمسؤوليات المنوطة بهم.</p>
<p><b>7 Executive Management Remuneration</b></p> <p>The NRC reviews and approves the salary scale set for the Executive management, incentive programs, and the established plans continuously. The Executive Management remunerations includes but not limited to the following:</p>	<p><b>7 مكافآت الإدارة التنفيذية</b></p> <p>7.1 تقوم لجنة الترشيحات والمكافآت بمراجعة واعتماد هيكل الرواتب المحدد للإدارة التنفيذية وبرامج الحوافز والخطط الموضوعية على أساس دائم، وتشمل مكافآت الإدارة التنفيذية على سبيل المثال لا الحصر ما يلي:</p>

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7.1.1 Basic salary: To be paid at the end of each calendar month on a monthly basis.	7.1.1 الراتب الأساسي: يُدفع شهريًا في نهاية كل شهر ميلادي.
7.1.2 Allowances that include, but is not limited to, housing allowance, transportation allowance, children's education allowance, and telephone allowance.	7.1.2 البدلات التي تشمل، على سبيل المثال لا الحصر، بدل السكن وبدل المواصلات وبدل تعليم الأطفال وبدل الهاتف.
7.1.3 An annual bonus linked to performance indicators according to the annual evaluation made in this regard.	7.1.3 مكافأة سنوية مرتبطة بمؤشرات الأداء ووفقًا لإجراءات التقييم السنوي المتبعة.
7.1.4 Short and long-term incentive.	7.1.4 حوافز قصيرة وطويلة الأجل.
7.1.5 Instant Bonuses	7.1.5 مكافآت فورية
7.1.6 Confirmation Bonuses	7.1.6 مكافآت الانضمام
7.1.7 The general plans, programs, and guidelines for the remuneration of Executive Management.	7.1.7 الخطط والبرامج والإرشادات التوجيهية العامة المتعلقة بمكافآت الإدارة التنفيذية.
7.1.8 <u>Benefits including but not limited to:</u>	7.1.8 <u>المزايا وتشمل على سبيل المثال لا الحصر:</u>
7.1.8.1 Medical, Life and disability Insurance	7.1.8.1 تأمين على الحياة والعجز والتأمين الطبي
7.1.8.2 Cars for Executive Management	7.1.8.2 سيارة لموظفي الإدارة التنفيذية
7.1.8.3 Investment and Retention Plans	7.1.8.3 برامج الاستثمار والاستدامة
7.1.8.4 Any other benefits approved by the Board.	7.1.8.4 أي مزايا أخرى يقرها المجلس
7.1.9 The CEO or his delegate shall implement the remuneration and compensation policies and programs for employees and executive management in light of the general plans, programs and guidelines approved by the Committee and Board.	7.1.9 يطبق الرئيس التنفيذي أو من ينوب عنه سياسات وبرامج المكافآت والتعويضات الخاصة بالموظفين والإدارة التنفيذية في ظل الخطط والبرامج والإرشادات التوجيهية العامة التي تعتمدها لجنة الترشيحات والمكافآت أو مجلس الإدارة.
7.2 <b>Alignment of Remuneration with risk taking</b>	7.2 <b>التوازن بين المكافآت ومستوى تحمل المخاطر</b>
7.2.1 Level of remuneration of an Executive Manager should reflect effective alignment of compensation with prudent risk considering all existing and potential. This includes difficult-to-measure risks such as liquidity risk, reputation risk and cost of capital.	7.2.1 يجب أن يمثل مستوى المكافآت لكل من أعضاء الإدارة التنفيذية توازنًا فعليًا بين المكافآت والتعويضات من جانب المخاطرة المنضبطة مع مراعاة جميع المخاطر القائمة والمحتملة بما فيها تلك التي يصعب قياسها مثل مخاطر السيولة ومخاطر السمعة وتكلفة رأس المال.
7.2.2 The size of the variable remuneration pool and its allocation within the bank should consider the time horizon of the Bank's risks and, if needed, the variable component of remuneration should	7.2.2 يجب أن يراعي مقدار مجموع المكافآت المتغيرة وتوزيعها ضمن البنك، بعين الاعتبار الإطار الزمني لمخاطر البنك، وإذا لزم الأمر، يجب تأجيل العنصر المتغير للمكافآت على مدى فترات طويلة عند حدوث هذه المخاطر.

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be deferred where risks are realized over long periods.	
7.2.3 An appropriate technique or criterion should be put in place to adjust the accounting profits for the full range of identifiable risks keeping in view the size and complexity of its operations.	7.2.3 يجب وضع أسلوب أو معيار مناسب لتعديل الأرباح المحاسبية لمجموعة كاملة من المخاطر التي يُحتمل تحديدها مع مراعاة حجم العمليات ذات الصلة وتعقيدها.
<b>7.3 Remuneration Structure</b>	<b>7.3 هيكل المكافآت</b>
7.3.1 The structures should be designed to promote effective risk management and achieve remuneration objectives.	7.3.1 ينبغي تصميم هياكل المكافآت بطريقة تساهم في تعزيز الإدارة الفعالة للمخاطر وتحقيق الأهداف المنشودة من المكافآت.
7.3.2 The mix of forms of remuneration can vary between Executive Management based on criteria's set in this policy - for example but not limited to - cash or equity and other forms of remuneration.	7.3.2 يمكن أن تختلف أشكال المكافآت المتعددة بين أعضاء الإدارة التنفيذية وفقاً للمعايير المحددة في هذه السياسة، وقد تكون المكافأة - على سبيل المثال لا الحصر - مبالغ نقدية، أو أسهم وغيرها.
7.3.3 The proportion of fixed and variable components of remuneration may be determined by taking into account the nature and level of responsibilities of the Executive, the business area in which he or she is working, and the overall remuneration philosophy of the Bank. However, the total variable remuneration shall not directly or indirectly affect the Bank's ability to strengthen its capital base.	7.3.3 يمكن تحديد نسبة العناصر الثابتة والمتغيرة للمكافآت بحسب طبيعة ومستوى المسؤوليات المسندة إلى التنفيذي، ومجال اختصاصه، ومنهجية المكافآت العامة والخاصة بالبنك. ومع ذلك، يجب ألا يؤثر مجموع المكافآت المتغيرة بشكل مباشر أو غير مباشر على قدرة البنك في ترسيخ قاعدته الرأسمالية.
7.3.4 A deferment of a reasonable proportion of variable performance bonus for not less than 40% with a minimum vesting period of not less than three years should be provided. The proportion of bonus to be deferred and the vesting period should be determined based on the nature of the business, its risks, and the activities of the concerned Executive, for the purpose of remaining in compliance with regulatory and supervisory authorities.	7.3.4 يجب تأجيل نسبة محددة من مكافأة الأداء المتغيرة بما لا يقل عن 40%، على ألا تقل مدة استحقاقها عن ثلاث سنوات. كما يتم تحديد نسبة المكافأة المؤجلة ومدة استحقاقها استناداً إلى طبيعة الأعمال والمخاطر التي تواجهها هذه الأعمال، والأنشطة التي يتولاها التنفيذي المعني بغرض الاستمرار بالامتثال للجهات التنظيمية والإشرافية.
7.3.5 In case the Executive Management is provided remuneration in the form of shares; principles for determining the value of allocated shares should be laid in place	7.3.5 في حال منح الإدارة التنفيذية مكافأة على شكل أسهم، ينبغي وضع مبادئ لتحديد قيمة الأسهم المخصصة.

### 8 Disclosure of Remuneration

### 8 الإفصاح عن المكافآت

The Board shall:

يلتزم مجلس الإدارة بما يلي:

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8.1	Disclose the remuneration policy and the method by which remunerations of the Board and Executive Management are determined.	8.1 الإفصاح عن سياسة المكافآت وعن كيفية تحديد مكافآت أعضاء المجلس والإدارة التنفيذية في البنك
8.2	Disclosure to the Saudi Central Bank through annual reports (end of March), which shall include the total remuneration paid to the Board members and members of its committees, in accordance with the Central Bank's form.	8.2 الإفصاح للبنك المركزي السعودي من خلال تقارير سنوية (نهاية مارس)، على أن يتضمن إجمالي المكافآت المدفوعة لأعضاء مجلس الإدارة وأعضاء اللجان المنبثقة عنه، وفقاً لنموذج البنك المركزي.
8.3	Provide an accurate, transparent, and detailed disclosure in the Board report on the remunerations granted to the Board members and Executive Management, directly or indirectly in accordance with the regulations and rules issued by the regulatory and supervisory authorities, without any omission or misleading information, and whether these were in cash or other benefits of any nature. In case they were shares of the Bank, the value of the shares is the market value on the due date.	8.3 الإفصاح بدقة وشفافية وتفصيل في تقرير مجلس الإدارة عن المكافآت الممنوحة لأعضاء مجلس الإدارة والإدارة التنفيذية بصورة مباشرة أو غير مباشرة وفقاً للأنظمة واللوائح الصادرة عن الجهات التنظيمية والإشرافية، دون إخفاء أو تضليل، سواء كانت مبالغ أم منافع أم مزايا، أيًا كانت طبيعتها واسمها. وإذا كانت المزايا أسهماً في البنك، فتكون القيمة المدخلة للأسهم هي القيمة السوقية عند تاريخ الاستحقاق.
8.4	Explain the relationship between remunerations granted and applicable remuneration policy, highlighting any significant deviation from such policy.	8.4 توضيح العلاقة بين المكافآت الممنوحة وسياسة المكافآت المعمول بها، وبيان أي انحراف جوهري عن هذه السياسة.
8.5	A description of the necessary details with respect to the remunerations granted to each of the following, separately: <ul style="list-style-type: none"> <li>Board members</li> <li>Five Executives who have received the highest remuneration from the Company, provided that the chief executive officer and chief financial officer are among them.</li> <li>Members of Board committees</li> </ul>	8.5 بيان التفاصيل اللازمة بشأن المكافآت المدفوعة لكل ممن يلي على حدة: <ul style="list-style-type: none"> <li>• أعضاء مجلس الإدارة</li> <li>• خمسة من التنفيذيين ممن تلقوا أعلى المكافآت من الشركة على أن يكون من ضمنهم الرئيس التنفيذي والمدير المالي</li> <li>• أعضاء اللجان المنبثقة عن مجلس الإدارة.</li> </ul>

## Remuneration Policy for Board, Board Committees & Executive Management

سياسة المكافآت الخاصة بأعضاء مجلس الإدارة، واللجان المنبثقة عن مجلس الإدارة والإدارة التنفيذية

In case of any discrepancies between the Arabic and the English text of this Policy, the Arabic text shall prevail

في حالة وجود أي اختلافات بين النص العربي والنص الإنجليزي في هذه السياسة، فإن النص العربي هو الذي يسود.