

General Assembly Meeting Agenda

- 1- Reviewing and discussing the Board of Directors' Report for the fiscal year ending on 31/12/2025G.
- 2- Reviewing and discussing the bank's financial statements for the fiscal year ending on 31/12/2025G.
- 3- Voting on the Auditors report on the bank's accounts for the fiscal year ending on 31/12/2025G, after discussing it.
- 4- Voting on the Board of Director's recommendation to distribute cash dividends for the second half of the fiscal year 2025G by 0.52 SR per share, i.e. a total of SR 1,294.70 million representing 5.2% of share's nominal value, provided that the entitlement to dividends is for shareholders holding the shares by the end of the trading day of the Assembly date, and those registered in the bank's shareholders registry held with the Securities Depository Center Company (Edaa) at the end of the second trading day following the General Assembly meeting, and the distribution of dividends will be implemented within 15 days from the date of entitlement (Assembly Date), where the distribution will begin on Thursday 11/06/2026G, corresponding to 25/12/1447H. Therefore, the total dividends distributed to shareholders for the fiscal year ending on 31/12/2025G is SR 2,668.99 million by 1.07 SR per share, representing 10.7% of share's nominal value. (attached)
- 5- Voting on delegating the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year ending on 2026G.
- 6- Voting on the discharge of Directors from their liabilities for the fiscal year ending on 31/12/2025G.
- 7- Voting on paying an amount of (SAR 16,165,000) as remuneration to the Board of Directors for the fiscal year ending on 31/12/2025G.
- 8- Voting on delegating the Ordinary General Assembly's powers to Board of Directors as stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
- 9- Voting on delegating the Ordinary General Assembly's powers to Board of Directors as stipulated in paragraph (2) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, based on the Standards for Competing Business with Banque Saudi Fransi approved by the Ordinary General Assembly on December 2021.

- 10- Voting on the appointment of external auditors for the bank from among the candidates based on the Audit Committee's recommendation to examine, review and audit the second, third quarter and annual financial statements of the fiscal year ending on 2026G, and the first quarter of the fiscal year ending on 2027G, together with the determination of their remuneration.
- 11- Voting on amending Corporate Social Responsibility Policy. (attached)
- 12- Voting on amending Audit Committee Charter. (attached)
- 13- Voting on amending Remuneration and Compensation Policy for Board and Board Committees. (attached)
- 14- Voting on amending Board Nomination, Membership, Assessment and Succession Policy. (attached)
- 15- Voting on amending the - Share-Based Employee Remuneration Plans. (attached)
- 16- Voting on business and contracts concluded between the bank and ABANA Enterprise Group Company, in which the Board of Directors member, Mr. Abdulrahman Al Rashed, has an indirect interest, which is a contract of maintenance of cash counting machines and leasing for cash counting machines, with a total amount of SAR 1,533,193.43 paid for 2025, without preferential terms. (attached)
- 17- Voting on business and contracts concluded between the bank and Alkhaleej Training and Education, in which the Board of Directors member, Mr. Abdulrahman Al Rashed, has an indirect interest, which is a contract of manpower and professional services from 01/01/2025G to 31/12/2025G, with a total amount of SAR 14,758,996.59 paid for 2025, without preferential terms. (attached).
- 18- Voting on business and contracts concluded between the bank and Alkhaleej Training and Education, in which the Board of Directors member, Mr. Abdulrahman Al Rashed, has an indirect interest, which is a contract of rental for the call center desk from 01/01/2025G to 31/12/2025G, with a total amount of SAR 435,600.00 paid for 2025, without preferential terms. (attached)
- 19- Voting on business and contracts concluded between the bank and Panda Retail Company, in which the Board of Directors member, Mr. Bader Al Issa, has an indirect interest, which is a contract to rent ATM sites, with a total amount of SAR 329,475.00 paid for 2025 without preferential terms. (attached)

**Audit Committee Report to the
General Assembly 2025**

1. Introduction

The Audit Committee (“AC” or the “Committee”) is an independent sub-committee of the Board of Directors established by a resolution of the General Assembly of Banque Saudi Fransi (“BSF” or the “Bank”). The Committee assists the Board of Directors in fulfilling the responsibilities on matters related to the Bank’s financial statements, internal control system, internal audit process, IFRS 9 provisioning, related party transactions and the Bank’s approach to monitoring compliance with laws, regulations and codes of conduct.

In line with the requirements of the Corporate Governance regulations, the AC presents a report to the Board of Directors that provides results of performing its responsibilities along with its opinion on the adequacy of the internal control system.

The Committee consists of five members chaired by an independent Board member and four independent members. The Committee Members are collectively knowledgeable of materials presented to the Committee, have relevant work experience, appropriate qualifications and have a thorough understanding of the roles and responsibilities of the Directors and Management. They also have a good understanding of laws and regulations issued by the Saudi Central Bank (SAMA), Capital Market Authority (CMA) and other regulatory bodies.

2. Committee meetings

During 2025 and in line with its annual plan, approved by the Bank’s Board of Directors, the Committee held eight (8) meetings. The Committee also submitted quarterly activity reports to the Board of Directors, with the aim of providing reasonable assurances on the Bank’s control environment.

3. Key activities performed within the scope of the Committee’s responsibilities

The Committee completed several activities during 2025 meetings, in line with the AC’s Charter and in accordance with regulations from SAMA and CMA. The following is a summary of the Committee’s key activities:

A. Financial Statements

The AC reviewed the quarterly and annual financial statements, where significant issues were discussed with the External Auditors including performance ratios, estimates, significant accounting and reporting issues, reasons for material changes, the adequacy of disclosures and the extent of applying prevailing accounting policies and applicable International Financial Reporting Standards (IFRS). The Committee also, obtained the External Auditors’ statement on the level of cooperation of BSF Management in providing the required information and confirmation of no material observations noted. The Committee provided recommendations on the quarterly and annual financial statements to the Board of Directors in line with the requirements of SAMA and CMA.

B. External Auditors

The Committee is responsible of recommending the appointment of External Auditors, as well as follow up on their performance and ensure their independence. The following is a summary of the Committee’s activities in this regard:

- The Committee recommended to the Board of Directors the nomination of the External Auditors after reviewing the submitted proposals, that included financial and technical analysis.
- The Committee approved the External auditors' plan to review the Bank's financial statements including Terms of Reference, scope of work, materiality, independence and ethics confirmation, key phases of audit, audit timelines, work plan, significant audit risks and focus areas, involvement of specialists, coordination with Internal Audit and Compliance, and coverage for the Bank's main activities etc.
- The Committee obtained a representation from the External Auditors, confirming their independence in accordance with applicable regulations and standards.
- The Committee discussed with the External Auditors the annual Management Letter and directed Senior Management through the Internal Audit Group to track implementation of the agreed corrective action plans on the agreed target dates.

C. The Internal Auditors

The Committee is responsible for direct oversight over the activities of the Bank's Internal Audit Group to ensure the function's independence and to assist in obtaining the required resources to carry out their tasks effectively. The Committee's role over Internal Audit Group included the following:

- The Committee approved the Internal Audit plan for the year 2025, and the 4 years' strategic plan for the period 2025 to 2028 taking into consideration the Bank's overall risks assessment and regulatory directives.
- Followed up on the Internal Audit activities through the quarterly reports that included a detailed presentation on progress of the Internal Audit plan implementation, audit reports issued each quarter and significant reported observations.
- Followed up on the progress of closing reported issues in previous internal audit reports, and retargeting of overdue observations.
- Followed up on the progress of validating the closure of reported observations in various SAMA inspection reports.
- Approved the Internal Audit Group Organization Chart, budget and objectives of the Group Chief Audit Executive for year 2025 to enable the Internal Audit Group to practice its role effectively.
- Approved the updated Internal Audit Group Charter and recommended the Committee charter for the Board approval, to be in line with International Standards, best practices and instructions of SAMA and CMA.
- Ensured effectiveness of the Internal Audit Group, including conformance with the Global Internal Audit Standards, SAMA Principles of Internal Auditing for Local Banks Operating in the Kingdom of Saudi Arabia, and Basel requirements.
- Reviewed Internal Audit Group's performance to ensure that it is able to perform its responsibilities independently and objectively.

D. Compliance

The Chief Compliance Officer who functionally report to the Chief Executive Officer (based on the SAMA's Compliance principles for banks and commercial institutions operating in the Kingdom of Saudi Arabia, issued in September 2020), attends the Committee quarterly meetings. The Chief Compliance Officer submits quarterly reports that include the results of compliance assessment, details on Anti-fraud and Anti Bribery and Corruption issues, regulatory non-compliance issues. In addition, the Compliance function is subject to periodic independent review by the Internal Audit Group.

The Committee contributed in ensuring the Bank's compliance with relevant laws, regulations, policies and instructions through reviewing the multiple reports and discussing issues of non-compliance and providing the required recommendations. The Committee's oversight on Compliance activities include the following:

- Reviewed and approved of the Compliance Annual Program for year 2025.
- Discussed quarterly reports of the Compliance Group covering Financial Crimes and Anti-Money Laundering updates, Status of implementation of SAMA Counter Fraud Framework, Bribery/Corruption and Whistleblowing updates,
- Reviewed the Annual Compliance Report and the adequacy of efforts to enhance the Bank's level of compliance.
- Discussed penalties and violations imposed on the Bank and the adequacy of actions plans to address the root causes to avoid similar instances.
- Reviewed the status of key SAMA directives and current status of their implementation.
- Reviewed SAMA inspection reports, as well as assessing the progress in closing reported observations.
- Reviewed list of related party transactions and the reasons on a quarterly basis.
- Reviewed significant fraud cases, types of fraud, analysis and statistics on fraud cases and relevant preventive / control measures implemented to mitigate the risk;

4. Audit Committee's opinion on the adequacy of the internal control system

Based on the approved Internal Control Policy and results of continuous evaluation of the Bank's internal controls by various control functions (Internal Audit Group and Compliance Group), and the External Auditors, the Committee considers the current internal controls are adequately designed and operating in a reasonably effective manner.

A handwritten signature in blue ink, consisting of several fluid, connected strokes.

Abdullatif Alothman

The Chairman of the Audit
Committee

Item (4)

Details of the proposed dividends distribution for 2nd half 2025

Details of the proposed dividends distribution for the 2nd half of 2025

Item	Details
The Total amount distributed	SAR 1,294.70 Millions
Number of Shares Eligible for Dividends	2,489,799,794 shares
Dividend per share	SAR 0.52 after deduction of Zakat
Percentage of Dividend to the Share Par Value (%)	5.2%
Eligibility date	The entitlement to dividends for the second half of the year 2025 is for shareholders holding the shares by the end of the trading day of the Assembly date, and those registered in the bank's shareholders registry held with the Securities Depository Center Company (Edaa) at the end of the second trading day following the General Assembly meeting
Distribution Date	The distribution of dividends will be implemented within 15 days from the date of entitlement (Assembly Date), where the distribution will begin on Thursday 11/06/2026G, corresponding to 25/12/1447H

Item (11)


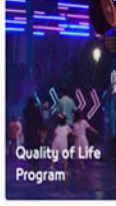









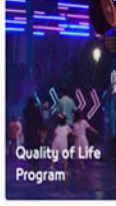









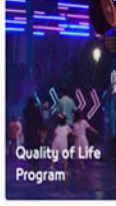








Amending Corporate Social Responsibility policy

Corporate Social Responsibility Policy

Current Clause	Clause after proposed changes																		
<p>1.3 Review, Update & Maintenance</p> <p>1.3.3 The minimum frequency for reviewing this policy is two years. However, the policy must be reviewed / updated earlier if required. Marketing and Corporate Communication Division is responsible for ensuring that this document is reviewed as required and approved by the General Assembly.</p>	<p>1.3 Review, Update & Maintenance</p> <p>1.3.3 The minimum frequency for reviewing this policy is three years. However, the policy must be reviewed / updated earlier if required. Corporate Communication and CSR Division is responsible for ensuring that this document is reviewed as required and approved by the General Assembly.</p>																		
<p>3.1. Applicability</p> <p>This policy is applicable to BSF's philanthropy and social engagement activities.</p>	<p>3.1. Applicability</p> <p>This policy is applicable to BSF's CSR initiatives and programs.</p>																		
<p>4.1 Regulations</p> <p>As well as reflecting BSF's approach, a Corporate Responsibility Policy is required by SAMA Regulations. The key regulations are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Law/Regulation</th> <th style="width: 50%;">Authority</th> </tr> </thead> <tbody> <tr> <td>The Key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank</td> <td style="text-align: center;">Saudi Central Bank (SAMA)</td> </tr> </tbody> </table>	Law/Regulation	Authority	The Key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank	Saudi Central Bank (SAMA)	<p>4.1 Regulations</p> <p>The key regulations are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Law/Regulation</th> <th style="width: 50%;">Authority</th> </tr> </thead> <tbody> <tr> <td>Key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank</td> <td style="text-align: center;">Saudi Central Bank (SAMA)</td> </tr> </tbody> </table>	Law/Regulation	Authority	Key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank	Saudi Central Bank (SAMA)										
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<p>4.2 Related Policies & Procedures</p> <p>Certain other policies and procedures are relevant to social responsibility. These include, in particular:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 100%;">Policy</th> </tr> </thead> <tbody> <tr> <td>Code of Conduct Policy for Board & Board Committee members</td> </tr> <tr> <td>BSF Code of Conduct</td> </tr> <tr> <td>Compliance Policy and Manual</td> </tr> <tr> <td>Communications & Social Media Policies</td> </tr> <tr> <td>Delegation of Authority Manual</td> </tr> <tr> <td>Transparency and Disclosures Policy</td> </tr> <tr> <td>Shareholders Rights Policy</td> </tr> <tr> <td>Environmental, Social, Governance Policy Framework</td> </tr> </tbody> </table>	Policy	Code of Conduct Policy for Board & Board Committee members	BSF Code of Conduct	Compliance Policy and Manual	Communications & Social Media Policies	Delegation of Authority Manual	Transparency and Disclosures Policy	Shareholders Rights Policy	Environmental, Social, Governance Policy Framework	<p>4.2 Related Policies & Procedures</p> <p>Certain other policies and procedures are relevant to social responsibility. These include, in particular:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 100%;">Policy</th> </tr> </thead> <tbody> <tr> <td>Code of Conduct Policy for Board & Board Committee members</td> </tr> <tr> <td>BSF Code of Conduct and Professional Ethics</td> </tr> <tr> <td>Compliance Policy</td> </tr> <tr> <td>Marketing & Corporate Communications Policy Manual</td> </tr> <tr> <td>Delegation of Authority Manual</td> </tr> <tr> <td>Transparency and Disclosures Policy</td> </tr> <tr> <td>Shareholders Rights Policy</td> </tr> <tr> <td>ESG Policy Framework</td> </tr> </tbody> </table>	Policy	Code of Conduct Policy for Board & Board Committee members	BSF Code of Conduct and Professional Ethics	Compliance Policy	Marketing & Corporate Communications Policy Manual	Delegation of Authority Manual	Transparency and Disclosures Policy	Shareholders Rights Policy	ESG Policy Framework
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<p>5.1 Policy Statement</p> <p>It is BSF's policy to implement a social responsibility strategy that is designed to support the largest possible segment of</p>	<p>5.1 Policy Statement</p> <p>It is BSF's policy to implement a social responsibility Framework, that is designed to support the largest possible segment of the</p>																		

<p>the community in all fields, to be an active participant in developing social, economic and cultural welfare in the community as a whole, and to work on increasing the level of awareness and guidance. It does this through its own behaviour internally, and through its activities with the community as a whole.</p>	<p>community in all fields, to be an active participant in developing social, economic and cultural welfare in the community as a whole, and to work on increasing the level of awareness and guidance. It does this through its own behaviour internally, and through its activities with the community as a whole.</p>
<p>5.2 Policy Principles</p> <p>The following are some of the key principles underlying BSF’s CSR Policy:</p> <ul style="list-style-type: none"> a) BSF will conduct its business with the highest standards of ethics, ensuring fair treatment of customers in all its activities; b) BSF is committed to fair and inclusive treatment of its employees; c) BSF will act to further the understanding and awareness within society of financial products within its sphere of activity; d) BSF will implement a strategy that will guide its philanthropic efforts; and e) BSF will have due consideration for environmental issues in the conduct of its business. 	<p>5.2 Policy Principles</p> <p>The following are some of the key principles underlying BSF’s CSR Policy:</p> <ul style="list-style-type: none"> a) BSF will implement a CSR Framework that will guide its CSR initiatives and programs; b) BSF will conduct its business with the highest standards of ethics, ensuring fair treatment of customers in all its activities; c) BSF is committed to fair and inclusive treatment of its employees; d) BSF will act to further the understanding and awareness within society of financial products within its sphere of activity; and e) BSF will have due consideration for environmental issues in the conduct of its business
<p>5.3.1 Governance of Social Responsibility</p> <p>The General Assembly is responsible for approving this policy. The ESG Board Committee is responsible for approving social responsibility programs based on the approved policy.</p> <p>With regards to BSF’s commitment to ethical behaviour in its business dealings managed through BSF’s Code of Conduct, compliance and audit programmes, education and training with oversight from various board and management committees.</p> <p>In terms of philanthropy, social engagement, environmental issues and governance matters, the Board has established an ESG Board Committee to provide oversight of all these aspects and a Marketing and Corporate Communication Division to implement BSF’s CSR strategy.</p>	<p>5.3.1 Governance of Social Responsibility</p> <p>The General Assembly is responsible for approving this policy. The BS&ESG Committee is responsible for approving social responsibility programs based on the approved policy & inline with CSR Framework.</p> <p>With regards to BSF’s commitment to ethical behaviour in its business dealings managed through BSF’s Code of Conduct, compliance and audit programmes, education and training with oversight from various board and management committees.</p> <p>In terms of philanthropy, social engagement, environmental issues and governance matters, the Board has established a Board Strategy & ESG Committee to provide oversight of all these aspects and a Corporate Communication & CSR Division to implement BSF’s CSR Framework and programs.</p>
<p>5.3.2 Board of Directors</p> <p>The Board shall ensure that BSF establishes programmes and determines the necessary methods for proposing social initiatives by the Bank, which include:</p>	<p>5.3.2 Board of Directors</p> <p>The Board shall ensure that BSF establishes programmes and determines the necessary methods for proposing social initiatives by the Bank, which include:</p>

<p>a) Establishing indicators that link BSF’s performance (in relation to social responsibility) with its social initiatives and comparing it with other Banks that engage in similar activities;</p> <p>b) Disclosing the objectives of BSF’s social responsibility to its employees and raising their awareness and knowledge of social responsibility;</p> <p>c) Disclosing plans for achieving social responsibility in the periodical reports on the activities of the Bank; and;</p> <p>d) Establishing awareness programmes to the community to familiarize them with the Bank’s social responsibility.</p> <p>The goals of these programs include supporting various social projects and work to increase the level of financial awareness and guidance, as well as to meet the credit needs of the local economy through granting of loans and facilities to productive businesses, also innovation in products that promotes economic growth and ongoing prosperity. This is without compromising on the solvency of the bank, and the interest of its depositors and shareholders.</p>	<p>e) Establishing indicators that link BSF’s performance (in relation to social responsibility) with its social initiatives and comparing it with other Banks that engage in similar activities;</p> <p>f) Disclosing the objectives of BSF’s social responsibility to its employees and raising their awareness and knowledge of social responsibility;</p> <p>g) Disclosing plans for achieving social responsibility in the periodical reports on the activities of the Bank; and;</p> <p>h) Establishing awareness programmes to the community to familiarize them with the Bank’s social responsibility.</p> <p>The goals of these programs include supporting various social projects and work to increase the level of financial awareness and guidance, as well as to meet the credit needs of the local economy through granting of loans and facilities to productive businesses, also innovation in products that promotes economic growth and ongoing prosperity. This is in line with the CSR Framework and without compromising the solvency of the bank, and the interest of its depositors and shareholders.</p>
<p>5.3.3 Environmental, Social, and Governance Board Committee (ESGBC)</p> <p>The primary role of the ESG Board Committee is to:</p> <p>a) Approve CSR programs;</p> <p>b) Review requests for funding from eligible community and charitable organizations;</p> <p>c) Establishment and review of social contribution policies and programs; and</p> <p>d) Set short & long term plans to achieve environmental, social & governance goals, governed with key targets, and ensure that such plans are incorporated in BSF’s business strategy.</p> <p>For more details on the Committee’s Roles, Authorities and Responsibilities please refer to the ESG Board Committee Charter and the DOA Manual.</p>	<p>5.3.3 Board Strategy & ESG Committee (BS&ESGC)</p> <p>The primary role of the BS&ESGC is to:</p> <p>a) Approve CSR policy/framework;</p> <p>b) Approve CSR Strategy & programs; and</p> <p>c) Review & approve ESG KPIs/Targets.</p> <p>For more details on the Committee’s Roles, Authorities and Responsibilities please refer to the Board Strategy & ESG Committee Charter and the DOA Manual.</p>
<p>5.3.4 Marketing and Corporate Communication Division (M&CC)</p> <p>The M&CC Division is responsible for recommending and assessing all charitable donations and activity, sponsorship of events and activities from a social responsibility angle and in alignment with the ESG Framework pillars, coordinating efforts in relation to education, economic, health, and</p>	<p>5.3.4 Corporate Communication and CSR Division</p> <p>The Corporate Communication and CSR Division is responsible for recommending and assessing all charitable donations and activity, sponsorship of events and activities from a social responsibility angle and in alignment with the CSR framework & guidelines and the ESG Framework pillars, coordinating efforts in</p>

<p>awareness and implementing sustainability and environmental issues.</p> <p>The M&CC Division provides ESG Board Committee with periodic reports on progress on initiatives taken during the year.</p>	<p>relation to 4 main pillars such as Education, Heritage and Culture, Environmental Stewardship, Health and Wellbeing</p> <p>The Corporate Communication and CSR Division provides the BS&ESGC with periodic reports on progress on initiatives taken during the year.</p>																												
<p>5.3.5 Environmental, Social and Governance “ESG” Division</p> <p>The ESG division acts as focal point to coordinate BSF’s ESG activities in coordination with other BSF’s groups/ M&CC division/ ESG Management & Board Committees.</p> <p>ESG division should provide input/confirmation on the alignment of proposed CSR activities with BSF’s approved ESG policy framework/pillars.</p>	<p>5.3.5 Environmental, Social and Governance “ESG” Division</p> <p>The ESG division acts as focal point to coordinate BSF’s ESG activities in coordination with other BSF’s groups/ Corporate Communication & CSR division/ relevant ESG Management & Board Committees.</p> <p>ESG division should provide input/confirmation on the alignment of proposed CSR activities with BSF’s approved ESG policy framework/pillars.</p>																												
<p>--</p>	<p>5.3.6 CSR Framework</p> <ul style="list-style-type: none"> Focus Areas: BSF has structured its CSR framework around 4 focus areas that align with 2030 vision, SDGs, and the bank’s strategy & core values. These focus areas serve as the foundation for CSR initiatives & programs and ensure that all CSR efforts contribute to long-term positive impact, stakeholder engagement, and sustainable development. The CSR framework is in alignment with BSF’s ESG framework on “community investment” under “Protecting our community” pillar. <table border="1" data-bbox="824 1129 1583 1726"> <thead> <tr> <th colspan="4">BSF’s CSR Framework Focus Areas</th> </tr> <tr> <th>Education</th> <th>Heritage and Culture</th> <th>Environmental Stewardship</th> <th>Health and Wellbeing</th> </tr> </thead> <tbody> <tr> <td>Prepare, educate and empower communities with financial knowledge and access to financial services.</td> <td>preserve and promote local cultural heritage, arts and traditions.</td> <td>Protect and sustain the environment through conservation and sustainable practices.</td> <td>Promote physical health and mental well-being through active lifestyles and health resources.</td> </tr> <tr> <td colspan="4" style="text-align: center;">2030 vision programs alignment</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4" style="text-align: center;">SDGs alignment</td> </tr> <tr> <td></td> <td></td> <td>  </td> <td></td> </tr> </tbody> </table>	BSF’s CSR Framework Focus Areas				Education	Heritage and Culture	Environmental Stewardship	Health and Wellbeing	Prepare, educate and empower communities with financial knowledge and access to financial services.	preserve and promote local cultural heritage, arts and traditions.	Protect and sustain the environment through conservation and sustainable practices.	Promote physical health and mental well-being through active lifestyles and health resources.	2030 vision programs alignment								SDGs alignment						  	
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	<ul style="list-style-type: none"> • Screening process: <p>CSR initiatives and programs’ requests shall be submitted, reviewed, and undertaken in accordance to the CSR Framework & Guidelines. This process ensures that every CSR initiative is systematically evaluated for its alignment with the bank’s CSR framework, strategic objectives, and overarching organizational priorities.</p> <p>As such, any CSR initiative in the name or on behalf of BSF, must be made through the CSR team at M&CC Division to ensure that such proposal is appropriate and in-line with the approved CSR framework & guidelines. These proposals will be reviewed and approved as per BSF’s DoA Manual.</p> <p>Charitable donations will only be made according to SAMA’s guidelines and to charities approved by the Saudi Ministry of Human Resources and Social Development, by Royal Decree or otherwise permitted by SAMA.</p>
<p>5.3.6 Philanthropy and Charitable Donations</p> <p>BSF is committed to support the communities it operates in to make a difference. BSF aims to deliver targeted activities and initiatives that further socioeconomic development through innovative, social and philanthropic initiatives. BSF also support a wide range of charitable organizations through donations and other charitable activities, this support is managed through the M&CC Division in coordination with the ESG Division in order to ensure alignment with the Bank’s ESG Policy Framework/pillars.</p> <p>As a general matter, charitable donations and support are focused on activities that have a nexus to welfare matters.</p> <p>As such, any charitable or CSR proposal for a donation in the name or on behalf of BSF, must be made through the M&CC Division to ensure that such proposal is appropriate and in-line with the approved strategy/ESG framework and budget. These proposals will be reviewed and approved as per BSF’s DoA Manual.</p> <p>Charitable donations will only be made according to SAMA’s guidelines and to charities approved by the Saudi Ministry of Human Resources and Social Development, by Royal Decree or otherwise permitted by SAMA.</p>	<p>5.3.7 Philanthropy and Charitable Donations</p> <p>BSF is committed to support the communities it operates in to make a difference. BSF aims to deliver targeted activities and initiatives that further socioeconomic development through innovative, social and philanthropic initiatives. BSF also support a wide range of charitable organizations through donations and other charitable activities, this support is managed through the M&CC Division in coordination with the ESG Division in order to ensure alignment with the Bank’s ESG Policy Framework/pillars & CSR Framework.</p> <p>As a general matter, charitable donations and support are focused on activities that have a nexus to welfare matters.</p>
<p>5.3.9 Environmental Management</p> <p>BSF is committed to protecting the environment, and is conscious of its environmental responsibilities and seeks to</p>	<p>5.3.10 Environmental Management</p> <p>BSF is committed to protecting the environment, and is conscious of its environmental responsibilities and seeks to limit</p>

<p>limit its environmental impact as stipulated in the ESG Policy Framework.</p> <p>BSF expects all employees to have regard to the environment when utilizing the Bank's resources and facilities. In addition, from time to time, BSF will implement initiatives designed to educate, and improve of environmental care. Such initiatives will be coordinated by the M&CC Division in coordination with ESG department in order to ensure alignment with the Bank's set strategy/ESG Policy Framework.</p>	<p>its environmental impact as stipulated in the ESG Policy Framework & CSR Framework.</p> <p>BSF expects all employees to have regard to the environment when utilizing the Bank's resources and facilities. In addition, from time to time, BSF will implement initiatives designed to educate, and improve of environmental care. Such initiatives will be coordinated by the M&CC Division in coordination with ESG department in order to ensure alignment with the Bank's set strategy/ESG Policy Framework/CSR Framework.</p>
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Item (12)

Amending Audit Committee Charter

Board Audit Committee Charter

Current Clause	Clause after proposed changes
2.1.2. Request any information, clarification or statement from Board members, Executive Management, External Auditors or third-party consultants;	2.1.2. Request any information, clarification or statement from Board members, Management, External Auditors or third-party consultants;
2.1.8. Hold private meetings with external auditors/internal auditors and Executive Management;	2.1.8. Hold private meetings with external auditors/internal auditors and Management;
3.2.3. Examine any important or unfamiliar issues contained in the financial reports ;	3.2.3. Examine any important or unfamiliar issues contained in the financial statements ;
3.2.5. Examine the accounting estimates with respect to significant matters in the financial reports ;	3.2.5. Examine the accounting estimates with respect to significant matters in the financial statements ;
3.2.9. Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards;	3.2.9. Review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards;
3.4.11. Review and discuss the Internal Audit reports and ensure that executive management takes the necessary corrective action as recommended by the Internal Audit Group and follow up on the implementation of the agreed corrective measures in respect of the remarks made in such reports;	3.4.11. Review and discuss the Internal Audit reports and ensure that management takes the necessary corrective action as recommended by the Internal Audit Group and follow up on the implementation of the agreed corrective measures in respect of the remarks made in such reports;
3.4.17. In case if CAE disagrees with senior management or other stakeholders on the scope, findings, or other aspects of an engagement that may affect the ability of the internal audit function to execute its responsibilities, the AC should intervene with senior management or other stakeholders, in its oversight role.	3.4.17. In case if CAE disagrees with management or other stakeholders on the scope, findings, or other aspects of an engagement that may affect the ability of the internal audit function to execute its responsibilities, the AC should intervene with management or other stakeholders, in its oversight role as reported by Internal Audit .
3.5.9. Ensure that adequate whistleblowing mechanism is in place to enable Bank's employees to report improper conduct or activities including protection of confidentiality, independent investigation and follow-up as per the requirements of CMA CGR article #81;	3.5.9. Ensure that adequate whistleblowing mechanism is in place to enable Bank's employees to report improper conduct or activities including protection of confidentiality, independent investigation and follow-up as per the requirements of CMA CGR article #81 ' Reporting Non-compliance Practices ';
4.1.7. Any person who works or has worked in the BSF's Finance Division, the Executive Management or for the BSF's external auditor during the preceding two years may not be a member of the Audit Committee.	4.1.7. Any person who works or has worked in the BSF's Finance Division, the Management or for the BSF's external auditor during the preceding two years may not be a member of the Audit Committee.
4.3.2. Chairman of the Committee must always be a member of the Board of Directors and should be independent from the Executive Management and major shareholders of BSF;	4.3.2. Chairman of the Committee must always be a member of the Board of Directors and should be independent from the Management and major shareholders of BSF;
4.5.8. Arranging with the parties that the Committee invites to the Committee meetings. This includes Senior Management, External Auditors, consultants, legal advisors, or any other party;	4.5.8. Arranging with the parties that the Committee invites to the Committee meetings. This includes Management, External Auditors, consultants, legal advisors, or any other party;
4.6.1. 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;	4.6.1. 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 Management. The Committee shall be able to devote adequate time to their duties as members of this Committee;

<p>4.6.2. Each member should have academic qualifications, professional experience in auditing, finance, or risk management and relevant knowledge of accounting standards and auditing standards, and the capacity to read financial reports and understand related rules and regulations issued by regulators; and</p>	<p>4.6.2. Each member should have academic qualifications, professional experience in auditing, finance, or risk management and relevant knowledge of accounting standards and auditing standards, and the capacity to read financial statements and understand related rules and regulations issued by regulators; and</p>
<p>4.7.1. Committee members are entitled to receive compensation as per Remuneration Policy approved by the General Assembly;</p>	<p>4.7.1. Committee members are entitled to receive compensation as per Remuneration & Compensation Policy for Board & Board Committees approved by the General Assembly;</p>
<p>4.8.1. The Office of a member of the Committee shall be vacated:</p> <p>a) If the person holding it resigns his/her office or dies;</p> <p>b) If the person at any time has been bankrupt or insolvent, or compounds with his/her creditors or suspends payment;</p> <p>c) If the person is facing mental challenges, or become rationally unfit;</p> <p>d) If the person has been absented from three (3) consecutive meetings or five (5) non-consecutive meetings of the Committee, as the case may be, or from all such meetings for a continuous period of six (6) months, whichever is longer, without leave of absence from the Committee concerned, or without good cause; and</p> <p>e) If the person is subject to any of the disqualifications mentioned in Article (19) of the Bank's bylaws.</p>	<p>4.8.1. The Office of a member of the Committee shall be vacated:</p> <p>a) Upon the expiry of the member term or the termination of the member's validity in accordance with any regulations and rules in force in the Kingdom;</p> <p>b) If the member holding it resigns his/her office or retires;</p> <p>c) If the member at any time is declared bankrupt or applies for settlement with creditors or ceases to pay his debts or convicted of a crime involving moral turpitude;</p> <p>d) If the member dies or becomes incapacitated;</p> <p>e) If the member has been absented from three (3) meetings per year without a legitimate excuse to be accepted by the Committee;</p> <p>f) If the member does not meet the membership conditions in accordance with the stated regulations of relevant legislative authorities in the Kingdom; and</p> <p>g) If the member incurs any of the disqualifications mentioned in Article (17) of the Bank's bylaws.</p>
<p>4.8.3. If any seat of the Committee becomes vacant for any reason, the Board shall have the authority to appoint a new member in the vacant seat subject to SAMA "no-objection".</p>	<p>4.8.3. If any seat of the Committee becomes vacant for any reason, the Board shall have the authority to appoint a new member in the vacant seat to continue the term of the previous member subject to SAMA "no-objection", based on NRC's recommendation.</p>
<p>4.9.1. All members of the Committee must follow the policies, standards and procedures on conflict of interests as stipulated in the "Conflict of Interest Policy", and the Bank's Code of Conduct for Board and Board Committees' Members; and</p>	<p>4.9.1. All members of the Committee must follow the policies, standards and procedures on conflict of interests as stipulated in the "Conflict of Interest Policy", and the Bank's Code of Conduct Policy for Board and Board Committees' Members; and</p>
<p>5.6.1. The Committee may meet personally or via telephone or video conference.</p>	<p>5.6.1. The Committee may meet personally or via modern means of technology.</p>
<p>5.8.2. A copy of the minutes of meetings should be signed by chairman and all members present at the meeting as well as the committee secretary and the names of absent members should be recorded;</p>	<p>5.8.2. A copy of the minutes of meetings should be signed by Chairman and all members present at the meeting as well as the Committee Secretary and the names of absent members should be recorded;</p>
<p>5.8.7. If the Committee has obtained assistance from any experts or specialists, whether internal or external, such assistance is included in the minutes; stating name of the expert and his relation with the Bank or its Executive Management, if any.</p>	<p>5.8.7. If the Committee has obtained assistance from any experts or specialists, whether internal or external, such assistance is included in the minutes; stating name of the expert and his relation with the Bank or its Management, if any.</p>

Item (13)

**Amending Remuneration and Compensation Policy for Board
and Board Committees**

Remuneration and Compensation Policy for Board and Board Committees

Current Clause	Clause after proposed changes
<p>4.2 Related Policies & Procedures, and Internal Documents</p> <p align="center">Policy</p> <p align="center">Board of Directors Charter</p> <p align="center">Board Committees Charters</p> <p align="center">Board Nomination, Membership, Assessment and Succession Policy</p> <p align="center">Bank's Bylaws</p> <p align="center">The Delegation of Authority Manual</p>	<p>4.2 Related Policies & Procedures, and Internal Documents</p> <p align="center">Policy</p> <p align="center">Board of Directors Charter</p> <p align="center">Board Committees Charters</p> <p align="center">Board Nomination, Membership, Assessment and Succession Policy</p> <p align="center">Bank's Bylaws</p> <p align="center">The Delegation of Authority Manual</p> <p align="center">Transparency & Disclosure Policy</p>
<p>5.3.1 Remuneration and Compensation General Rules</p> <p>f) A Board member may receive a remuneration for his membership in the Audit Committee formed by the General Assembly, or for any additional executive, technical, administrative, or advisory functions or positions (under professional license) he assumes. Such remuneration should be in addition to the remuneration he/she may receive in his/her capacity as a member in the Board and in the committees formed by the Board, pursuant to the Companies Law and the Bank's bylaws;</p>	<p>5.3.1 Remuneration and Compensation General Rules</p> <p>f) A Board member may receive a remuneration for his membership in the Audit Committee, or for any additional executive, technical, administrative, or advisory functions or positions (under professional license) he assumes. Such remuneration should be in addition to the remuneration he/she may receive in his/her capacity as a member in the Board and in the committees formed by the Board, pursuant to the Companies Law and the Bank's bylaws;</p>
<p>5.3.1 Remuneration and Compensation General Rules</p> <p>i) If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive or five separate Board meetings without a legitimate excuse, then such member may not be entitled to any remunerations for the period commencing from the last Board meeting he attended, and he shall return the remunerations received during that period;</p>	<p>5.3.1 Remuneration and Compensation General Rules</p> <p>i) If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive or five separate Board meetings during their membership without a legitimate excuse accepted by the Board, then such member may not be entitled to any remunerations for the period commencing from the last Board meeting he attended, and he shall return the remunerations received during that period;</p>
<p>5.3.2 Remuneration for the Members of the Board of Directors</p> <ul style="list-style-type: none"> The board may determine special remuneration for the chairman in addition to the remuneration provided to the board members. 	<p>5.3.2 Remuneration for the Members of the Board of Directors</p> <ul style="list-style-type: none"> The board based on NRC recommendation may determine special remuneration for the chairman in addition to the remuneration provided to the board members.

Item (14)

**Amending Board Nomination, Membership, Assessment and
Succession Policy**

Board Nomination, Membership, Assessment and Succession Policy

Current Clause	Clause after proposed changes
<p>4.1 Laws & Regulations</p> <p>The key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank</p>	<p>4.1 Laws & Regulations</p> <p>Key principles of governance in financial institutions under the control and supervision of the Saudi Central Bank</p>
<p>5.1.2 Committees Composition</p> <p>a) Executive Committee (EC);</p> <p>b) Audit Committee (AC);</p> <p>c) Board Risk Committee (BRC);</p> <p>d) Nomination and Remuneration Committee (NRC);</p> <p>e) Environmental, Social, and Governance Board Committee (ESGC);</p> <p>and</p> <p>f) Board Strategy Committee (BSC)</p>	<p>5.1.2 Committees Composition</p> <p>a) Executive Committee (EC);</p> <p>b) Audit Committee (AC);</p> <p>c) Board Risk Committee (BRC);</p> <p>d) Nomination and Remuneration Committee (NRC); and</p> <p>e) Board Strategy & ESG Committee (BS&ESGC)</p>
<p>5.2.2 Nomination and Election Procedures</p> <p>Each shareholder of the Bank shall have the right to nominate himself/herself or one or more from among shareholders or others to the membership of the Board providing that Board members must be in their natural capacity in accordance with the provisions of the Companies Law and Its Implementing Regulations. The NRC shall be responsible for assessing the qualifications, skills, and expertise to ensure the diversity and balance of the Board's competencies and effectiveness. Moreover, the candidates' qualifications shall comply with the requirements of the regulations issued by the regulators and with the special requirements of the Board or Committees as specified in the Board's Charter or the Committees' Charters.</p>	<p>5.2.2 Nomination and Election Procedures</p> <p>Each shareholder of the Bank shall have the right to nominate himself/herself or one or more from among shareholders or others to the membership of the Board providing that Board members must be in their natural capacity in accordance with the provisions of the Companies Law and Its Implementing Regulations. The NRC shall be responsible for assessing the qualifications, skills, and expertise to ensure the diversity and balance of the Board's competencies and effectiveness. Moreover, the candidates' qualifications shall comply with the requirements of the regulations issued by the regulators and with the special requirements of the Board or Committees as specified in the Board's Charter or the Committees' Charters.</p>
<p>5.2.4 Termination/ Resignation of the Board Members or Committees Members</p> <p>1) The Bank's bylaws specifies the manner by which membership of the Board may end or in which it may be terminated upon a request from the Board. The Ordinary General Assembly may, however, remove some or all Board members, even if BSF's bylaws provides otherwise, with consideration to any rules set out by the regulatory authorities. The Ordinary General Assembly shall elect a new Board or a replacement for the removed member, as the case may be, in accordance with the provisions of the Companies Law and its</p>	<p>5.2.4 Termination/ Resignation of the Board Members or Committees Members</p> <p>1) The Bank's bylaws specifies the manner by which membership of the Board may end or in which it may be terminated upon a request from the Board. The Ordinary General Assembly may, however, remove some or all Board members, even if BSF's bylaws provides otherwise, with consideration to any rules set out by the regulatory authorities. The Ordinary General Assembly shall elect a new Board or a replacement for the removed member, as the case may be, in accordance with the provisions of the Companies Law</p>

<p>implementing regulations.</p> <p>2) The General Assembly may, upon a recommendation of the Board, terminate the membership of the Board member who did not attend three consecutive or five non-consecutive Board meetings during the course of his/her membership without a legitimate excuse accepted by the Board.</p> <p>3) Upon the end of the membership of a Board member by any way, the Board Secretary shall notify CMA and Tadawul immediately as well as notify SAMA, CMA and MoC in writing thereof within five (5) working days of the expiry date of membership, specifying the reasons thereof.</p> <p>4) A board member may resign pursuant to a written notice submitted to the chairman of the board of directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice.</p> <p>5) In the event that the chairman and members of the board of directors resign (full board resignation), the BoD shall call for an ordinary general assembly meeting for the purpose of electing a new board.</p> <p>6) Resignation of Chairman and members of the Board of Directors (full board resignation) shall not be effective unless the new Board is elected, provided that the resigning board does not continue to carry out its duties beyond the one-hundred and twenty (120) days from the date of resignation. The Board, therefore, shall undertake all necessary procedures to elect a new replacement Board before the expiry of the specified period.</p>	<p>and its implementing regulations.</p> <p>2) The General Assembly may, upon a recommendation of the Board, terminate the membership of the Board member who did not attend three consecutive or five non-consecutive Board meetings during the course of his/her membership without a legitimate excuse accepted by the Board.</p> <p>3) Upon the end of the membership of a Board member by any way, the Board Secretary shall notify CMA and Tadawul immediately as well as notify SAMA, CMA and MoC in writing thereof within five (5) working days of the expiry date of membership, specifying the reasons thereof.</p> <p>4) A board member may resign pursuant to a written notice submitted to the chairman of the board of directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice.</p> <p>5) In the event that the chairman and members of the board of directors resign (full board resignation), the BoD shall call for an ordinary general assembly meeting for the purpose of electing a new board.</p> <p>6) Resignation of Chairman and members of the Board of Directors (full board resignation) shall not be effective unless the new Board is elected, provided that the resigning board does not continue to carry out its duties beyond the one-hundred and twenty (120) days from the date of resignation. The Board, therefore, shall undertake all necessary procedures to elect a new replacement Board before the expiry of the specified period</p> <p>Further details are stipulated in BSF's approved Bylaws.</p>
<p>5.3.2 Additional Qualifications for Board Committees Members</p> <p>b) Each members of the Audit Committee should have academic qualifications, professional experience in auditing, finance, or risk management and relevant knowledge of auditing & accounting standards, and the capacity to read financial reports and understand related rules and regulations issued by regulators.</p>	<p>5.3.2 Additional Qualifications for Board Committees Members</p> <p>b) Each member of the Audit Committee should have academic qualifications, professional experience in auditing, finance, or risk management and relevant knowledge of auditing & accounting standards, and the capacity to read financial reports and understand related rules and regulations issued by regulators.</p>
<p>5.4.2 Appointment of Committee Members</p> <p>a) Except to the Audit Committee which is appointed by the General Assembly, the BoD shall appoint the members of its various Committees based on the recommendations provided by the NRC.</p>	<p>5.4.2 Appointment of Committee Members</p> <p>a) The BoD shall appoint the members of its various Committees based on the recommendations provided by the NRC.</p>
<p>5.5.2 Term of Membership in the Committees</p>	<p>5.5.2 Term of Membership in the Committees</p>

<p>The term of the Committee members is equivalent with that of the Board, where the Committee members are elected for a period of three (3) years. The AC members may be re-elected for a maximum of two (2) consecutive terms.</p>	<p>The term of the Committee members is equivalent with that of the Board, where the Committee members are elected for a period of three (3) years.</p>
<p>5.6.1 Additional Independence Criteria for the Audit Committee</p> <p>To ensure that the Audit Committee is fully independent, the following criteria shall be considered:</p> <ul style="list-style-type: none"> a) The Audit Committee shall comprise of at least three members and not exceeding five members. b) All members must be independent. c) The committee members from outside the Board shall be more than those from inside the Board. d) The Audit Committee member should not have any fiduciary relationship with the bank in his/her name or in the name of one of his/her relatives or have any financial or business relationship with the bank or other members of the Board or senior management. e) The member shall not be one of personals who works or has worked in the Bank’s Financial Group, the Executive Management or as BSF’s external auditor during the preceding two years. f) Audit Committee member shall not be an AC member of more than five listed joint stock companies at the same time. g) The Audit Committee Chairman may not be the Chairman of the board. 	<p>5.6.1 Additional Independence Criteria for the Audit Committee</p> <p>To ensure that the Audit Committee is fully independent, the following criteria shall be considered:</p> <ul style="list-style-type: none"> a) The Audit Committee shall comprise of at least three members and not exceeding five members. b) All members must be independent. c) The committee members from outside the Board shall be more than those from inside the Board. d) The member shall not be one of personals who works or has worked in the Bank’s Financial Group, the Executive Management or as BSF’s external auditor during the preceding two years. e) Audit Committee member shall not be an AC member of more than five listed joint stock companies at the same time. f) The Audit Committee Chairman may not be the Chairman of the board.
<p>5.6.2 Annual Independence Assessment</p> <ul style="list-style-type: none"> a) The Board shall assess independence (at least) annually. All the Board members and the Committees’ members shall be required to complete detailed independence forms about their personal status annually and submit them through the Board Secretary, who in turn will submit these forms to the NRC. The member shall inform the Board if his/her independency has impaired for any reason. 	<p>5.6.2 Annual Independence Assessment</p> <ul style="list-style-type: none"> a) The Board shall assess independence (at least) annually. All the Board members and the Committees’ members shall be required to complete detailed independence forms about their personal status annually and submit them through the Board Secretary, who in turn will submit the results of the independency assessment to the NRC. The member shall inform the Board if his/her independency has impaired for any reason.
<p>5.7.1 Termination of Board and Board Committees Membership</p>	<p>5.7.1 Termination of Board and Board Committees Membership</p>

<p>The position of a Board member shall become vacant in the cases stipulated in the Bank’s Bylaws and the applicable regulations and laws, as follows:</p> <p>a) If the person holding it resigns his/her office -provided that such resignation takes place at an appropriate time as the member shall be liable to the Bank for the resulting damages;</p> <p>b) If the person at any time has been bankrupt or insolvent, or compounds with his creditors or suspends payment;</p> <p>c) If the person is facing mental challenges, or become rationally unfit;</p> <p>d) If the person has absented himself/herself from three (3) consecutive meetings or five (5) non-consecutive meetings of the Board or of the Board Committees, as the case may be, or from all such meetings for a continuous period of six (6) months, whichever is longer, without leave of absence from the Board or the Committee concerned, or without legitimate excuse accepted by the BoD or BoD committees, he/she shall be replaced with another member;</p> <p>e) If he is not fit for the membership as per applicable local laws and regulations;</p> <p>f) The term of the Board or the member expired;</p> <p>g) If the OGA, for any reason, dismiss/ removes all or some of board members, even if the Bank’s Bylaw stipulate otherwise in accordance with rules and regulations stipulated by regulatory authorities;</p> <p>h) If he/she has been convicted of an offense involving moral turpitude, fraud or dishonesty;</p> <p>i) If he/she was at any time in the service of the Bank and was dismissed or his services had been terminated by the Bank;</p> <p>j) If the person is a Director of any Commercial Bank in Saudi Arabia other than a Bank sponsored or established by BSF, provided that with the consent of the Board, a Director of a Bank outside Saudi Arabia may become a Director of this Bank; and</p> <p>k) If the person is in the employment of any Saudi banking company whether on salary or on commission, or is engaged in the performance of any paid continuous services.</p>	<p>The position of a Board member shall become vacant in the cases stipulated in the Bank’s Bylaws and the applicable regulations and laws, as follows:</p> <p>a) If the member holding it resigns or retires his/her office provided that such resignation takes place at an appropriate time as the member shall be liable to the Bank for the resulting damages;</p> <p>b) If the member at any time is declared bankrupt or applies for settlement with creditors, or ceases to pay his debts or convicted of a crime involving moral turpitude;</p> <p>c) If the member dies or if the member becomes incapacitated;</p> <p>d) If the member does not meet the membership conditions in accordance with the stated regulations of relevant legislative authorities in the Kingdom;</p> <p>e) If the person has absented himself/herself from three (3) consecutive meetings or five (5) non-consecutive meetings of the Board or of the Board Committees, as the case may be, or from all such meetings for a continuous period of six (6) months, whichever is longer, without leave of absence from the Board or the Committee concerned, or without legitimate excuse accepted by the BoD or BoD committees, he/she shall be replaced with another member;</p> <p>f) The term of the Board or the member expired or upon the termination of the member’s validity in accordance with any regulations and rules in force in the kingdom;</p> <p>g) If the OGA, for any reason, dismiss/ removes all or some of board members, even if the Bank’s Bylaw stipulate otherwise in accordance with rules and regulations stipulated by regulatory authorities.</p>
<p>5.7.2 Filling the Board and Board Committee Vacant Position</p> <p>Unless the Bank’s Bylaw stipulate otherwise, in the case of a Board or AC member, external member position becomes vacant due to a</p>	<p>5.7.2 Filling the Board and Board Committee Vacant Position</p> <p>Unless the Bank’s Bylaw stipulate otherwise, in the case of a Board member, external member position becomes vacant due to a</p>

<p>member death or resignation, and the vacancy does not result in a breach of the conditions necessary for the validity of the board’s meeting due to a decrease in the number of its members below the minimum stipulated in law and regulation or BSF Bylaw, the Board may appoint a new member for the vacant position, after obtaining SAMA’s no-objection subject to the upcoming General Assembly ratification, provided that the new member have the required experience and competency. Ministry of Commerce, CMA and SAMA shall be notified within five (5) working days from Board member appointment date. If the General Assembly ratify the appointment, the new Board member shall serve the remaining term of his predecessor. In case of failure to meet the necessary conditions for the Board to convene due to having less than six (6) Board members, the rest of the members shall convoke the General Assembly to convene within sixty (60) days to choose the required number of members.</p>	<p>member death or resignation, and the vacancy does not result in a breach of the conditions necessary for the validity of the board’s meeting due to a decrease in the number of its members below the minimum stipulated in law and regulation or BSF Bylaw, the Board may appoint a new member for the vacant position, after obtaining SAMA’s no-objection subject to the upcoming General Assembly ratification, provided that the new member have the required experience and competency. Ministry of Commerce, CMA and SAMA shall be notified within five (5) working days from Board member appointment date. If the General Assembly ratify the appointment, the new Board member shall serve the remaining term of his predecessor. In case of failure to meet the necessary conditions for the Board to convene due to having less than six (6) Board members, the rest of the members shall call the General Assembly to convene within sixty (60) days to choose the required number of members.</p>
<p>5.9.1 Board of Directors Succession</p> <p>c) In case of a Director or a Member of the Board Committees vacancy, the Board has the right to fill the vacancy, based on recommendation from the NRC, by a temporary assignment of a new member provided that such assignment must be presented at the first upcoming meeting of the General Assembly for approval and the new member has to complete the period of his/her predecessor;</p> <p>d) If, during any financial year, the vacancies in Board positions reduced the overall Board membership below six (6) members, due to the resignation and/or removal of Directors or for reasons mentioned in Article (19) of the bylaws, the Board shall call for a Board meeting to convene, for the purpose of electing Directors to such positions and the same shall be provided to the General Assembly.</p>	<p>5.9.1 Board of Directors Succession</p> <p>c) In case of a Director or a Member of the Board Committees vacancy, the Board has the right to fill the vacancy, based on recommendation from the NRC, and after obtaining a prior written approval of the Saudi Central Bank by a temporary assignment of a new member provided that such assignment must be presented at the first upcoming meeting of the General Assembly for approval and the new member has to complete the period of his/her predecessor;</p> <p>d) If, during any financial year, the vacancies in Board positions reduced the overall Board membership below six (6) members, due to the resignation and/or removal of Directors or for reasons mentioned in Article (17) of the bylaws, the Board shall call for a Board meeting to convene, for the purpose of electing Directors to such positions and the same shall be provided to the General Assembly.</p>
<p>5.9.2 Succession of Audit Committee Members</p> <p>a) In case of an Audit Committee member vacancy, the Board has the right to fill the vacancy, based on recommendation from the NRC, by a temporary assignment of a new member provided that such assignment must be presented at the first upcoming meeting of the General Assembly for approval and the new member has to complete the period of his/her predecessor; taking into consideration that majority of AC members shall be external.</p>	<p>5.9.2 Succession of Board Committee Members</p> <p>a) In case of a Board Committee member vacancy, the Board has the right to fill the vacancy, based on recommendation from the NRC, and after obtaining a prior written approval of the Saudi Central Bank by a temporary assignment of a new member and the new member has to complete the period of his/her predecessor; taking into consideration that majority of AC members shall be external.</p>

Item (15)

Amending Share-Based Employee Remuneration Plans

Share-Based Employee Remuneration Plans

Current Clause	Clause after proposed changes
<p>SHARE-BASED EMPLOYEE REMUNERATION PLANS – INTRODUCTION</p> <p>In line with SAMA Banks Remuneration Rules, the Bank's remuneration system encourages effective governance, sound remuneration practices, ethical behavior and compliance with laws, regulations, and internal conduct standards.</p> <p>Accordingly, the Bank's remuneration system ensures that the remuneration of the Bank's employees takes into account all existing and potential risks including difficult-to-measure risks such as liquidity, cost of capital, reputation, regulatory and misconduct risks.</p> <p>Therefore, the Bank retains the option to pay executive level employees as well as key and high potential employees a portion of their total remuneration through a form of share-based, Long Term Incentive Plan (LTIP) in order to ensure that a significant portion of the total remuneration is linked to the long-term performance of the bank.</p> <p>Furthermore, the Bank shall ensure, and in line with regulatory guidelines, that the bonuses of employees classified as Senior Management or Material Risk-Takers (MRTs) shall also be subject to Bonus Deferral, where at least 40% of the annual performance bonus is deferred over 3 years, and where the deferred amounts are converted to BSF shares.</p> <p>In total, BSF ensures that a substantial portion (between a minimum of 40% and a maximum of 60%) of the variable remuneration of Senior and Executive employees, in the Bank, in addition to senior management roles that require SAMA's non-objection prior to appointment, and in addition to Material Risk Takers (MRT's) (inclusive of both the Annual Performance Bonus, and the Long-term Incentive Plan) is subject to deferral with a minimum vesting period of not less than three years.</p> <p>The proportion of Variable Remuneration to be deferred, its form (which shall be in shares), and the vesting period shall be determined based on the nature of the business, its risks, and the seniority and activities of the concerned senior and executive employee or material risk-takers (MRT's), and in line with SAMA Banks Remuneration Rules.</p> <p>These "Share-based Employee Remuneration Plans" comprise the Plan Rules which govern the Bank's various share-based employee remuneration programs, including: the ""Thrive": Long Term Incentive Plan – Plan Rules", and the "Shares Granted under the Annual Performance Bonus Plan – Plan Rules", each detailed in separate chapters.</p>	<p>SHARE-BASED EMPLOYEE REMUNERATION PLANS – INTRODUCTION</p> <p>In line with SAMA Banks Remuneration Rules, BSF's remuneration system encourages effective governance, sound remuneration practices, ethical behavior and compliance with laws, regulations, and internal conduct standards.</p> <p>Accordingly, the Bank's remuneration system ensures that the remuneration of BSF's employees considers all existing and potential risks including difficult-to-measure risks such as liquidity, cost of capital, reputation, regulatory and misconduct risks.</p> <p>Therefore, the Bank retains the option to award executive level employees as well as key and high potential employees a portion of their total remuneration in deferred shares or share-based remuneration instruments, in order to ensure that a significant portion of the total remuneration takes into account current and potential risks.</p> <p>Furthermore, the Bank shall ensure, in line with regulatory guidelines, that bonuses of employees classified as Senior Management or Material Risk-Takers (MRTs) shall also be subject to Bonus Deferral, where at least 40% of the annual performance bonus is deferred over 3 years, and deferred amounts are converted to BSF shares.</p> <p>In total, BSF ensures that a substantial portion (between a minimum of 40% and a maximum of 60%) of the variable remuneration of Senior and Executive employees, senior management roles that require SAMA's non-objection prior to appointment, and Material Risk Takers (MRT's) (inclusive of Annual Performance Bonus, and Long-term Retention Plan) is subject to deferral with a minimum vesting period of not less than three years.</p> <p>The proportion of Variable Remuneration to be deferred, its form (which shall be in shares), and the vesting period shall be determined based on the nature of the business, its risks, seniority and activities of the concerned senior and executive employee or material risk-takers (MRT's), in line with SAMA Banks Remuneration Rules.</p> <p>These "Share-based Employee Remuneration Plans" comprise the Plan Rules which govern the Bank's various share-based employee remuneration programs, including: the ""Thrive": Long Term Retention Plan – Plan Rules", and the "Shares Granted under the Annual Performance Bonus Plan – Plan Rules", each detailed in separate chapters.</p>
<p>CHAPTER 1: "THRIVE": LONG TERM INCENTIVE PLAN – PLAN RULES – INTRODUCTION</p> <p>"Thrive" is a long-term incentive plan program that aligns the Bank's future performance with the individual personal success of the Bank's leadership team, key and high potential employees.</p> <p>In an industry that is undergoing significant change, the Bank understands that having a winning strategy is the easy component. The more complex factor is having a leading team that will successfully execute its ambitious plans. Delivering on the Bank's vision will mean delivering as one team while placing people and clients at the forefront of the Bank's collective agenda.</p>	<p>CHAPTER 1: "THRIVE": LONG TERM RETENTION PLAN – PLAN RULES - INTRODUCTION</p> <p>"Thrive" is a long-term retention plan that aligns the Bank's future performance with the individual personal success of the Bank's leadership team, key and high potential employees.</p> <p>In an industry that is undergoing significant change, the Bank understands that having a winning strategy is the easy component. The more complex factor is having a leading team that will successfully execute its ambitious plans. Delivering on the Bank's vision will mean delivering as one team while placing people and clients at the forefront of the Bank's collective agenda.</p>
<p>1 DEFINITIONS</p>	<p>1 DEFINITIONS</p>

In this Plan, the following words and expressions shall, where the context so admits, have the meanings set out below. Any reference herein to a statutory provision shall include a reference to that provision as amended or reenacted from time to time. Where the context so admits, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine.

"Adoption Date" shall mean the 27th of March, 2019, being the effective date on which this Plan was approved and adopted by ~~the General Assembly of the Bank;~~

"Award" shall mean an award of Shares by the Bank to a Participant in accordance with the terms and conditions of the Plan;

"Award Certificate" shall mean the certificate and/or letter notifying the Participant of the grant of an Award and the Vesting Conditions applicable to such an Award;

"Award Date" shall mean the date that a Participant is granted an Award, as specified in the Award Certificate;

"Bad Leaver" means a Participant who ceases employment with the Bank and who is not a Good Leaver;

"Bank" shall mean ~~Banque Saudi Fransi~~, a joint stock bank incorporated in the Kingdom of Saudi Arabia;

"Board" shall mean the Board of Directors of the Bank;

"Committee" shall mean the Nomination & Remuneration Committee of the Board, ~~save that~~ Should any person obtain Control of the Bank, the Committee shall consist of the members of the Nomination & Remuneration Committee of the Board immediately prior to such Control being obtained;

"Control" shall mean the ability to direct the activities of the Bank by virtue of holding greater than 50% of its equity;

"Disability" shall mean any physical or mental condition that, in the opinion of the Committee, renders a Participant incapable of performing a role for which he is suited by reason of experience, training or education;

"Eligible Employee" shall mean any person who is an employee of the Bank;

"Fair Market Value" shall mean the market value of the Shares comprised in an Award or a Prorated Award (if applicable) as determined in accordance with Rule 10;

"Good Leaver" shall mean a Participant whose employment with the Bank ceases for any of the following reasons:

- (i) Transfer to a Wholly Owned Subsidiary of the Bank;
- (ii) Death;
- (iii) Disability;

In this Plan, the following words and expressions shall, where the context so admits, have the meanings set out below. Any reference herein to a statutory provision shall include a reference to that provision as amended or reenacted from time to time. Where the context so admits, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine.

"Adoption Date" shall mean the 27th of March, 2019, being the effective date on which this Plan was approved and adopted by **BSF** General Assembly;

"Award" shall mean an award of Shares by the Bank to a Participant **(including any adjustments to the Award after the Award Date, while the Award is under the custody of the Bank, in accordance with Rule 6)** in accordance with the terms and conditions of the Plan;

"Award Certificate" shall mean the certificate and/or letter notifying the Participant of the grant of an Award and the Vesting Conditions applicable to such an Award;

"Award Date" shall mean the date that a Participant is granted an Award, as specified in the Award Certificate;

"Bad Leaver" **shall** mean a Participant who ceases employment with the Bank and who is not a Good Leaver;

"Bank" shall mean **BSF**, a joint stock bank incorporated in the Kingdom of Saudi Arabia;

"Board" shall mean the Board of Directors of the Bank;

"Committee" shall mean the Nomination & Remuneration Committee of the Board **(NRC)**. Should any person obtain Control of the Bank, the Committee shall consist of the members of the Nomination & Remuneration Committee of the Board immediately prior to such Control being obtained;

"Control" shall mean the ability to direct the activities of the Bank by virtue of holding greater than 50% of its equity;

"Disability" shall mean any physical or mental condition that, in the opinion of the Committee, renders a Participant incapable of performing a role for which he is suited by reason of experience, training or education;

"Eligible Employee" shall mean any person who is an employee of the Bank;

"Fair Market Value" shall mean the market value of the Shares comprised in an Award or a Prorated Award (if applicable) as determined in accordance with Rule 10;

"Good Leaver" shall mean a Participant whose employment with the Bank ceases for any of the following reasons:

- (i) Transfer to a Wholly Owned Subsidiary of the Bank;
- (ii) Death;
- (iii) Disability;
- (iv) Redundancy;

<p>(iv) Redundancy;</p> <p>(v) Retirement; or</p> <p>(vi) any other reason as determined by the Committee.</p> <p>“Initial Value” shall mean to fair market value of the shares at the Award date determined in accordance with Rule 10;</p> <p>“CEO” shall mean the duly appointed Chief Executive Officer (“CEO”) of the Bank from time to time (or where there is no CEO, the one who is substantially carrying out that function);</p> <p>“Participant” shall mean an Eligible Employee who has been approved by the Committee, or the Board, to participate in the Plan and who has been granted an Award by the Bank;</p> <p>“Performance Conditions” shall mean such performance conditions as are set out in the Award Certificate (subject to any amendment made by the Committee pursuant to Rule 12) to which a granted Award is subject;</p> <p>“Plan” shall mean The Banque Saudi Fransi Long Term Incentive Plan: “Thrive” herein contained;</p> <p>“Plan Rules” shall mean the rules of the Plan as amended from time to time, in accordance with the provisions hereof;</p> <p>“Prorated Award” shall mean an Award which is pro-rated as set out in Rule 7;</p> <p>“Redundancy” shall mean the termination of employment, other than for cause (as defined under the Saudi labor law), of a Participant by the Bank for valid reasons which shall include, but are not limited to, a reduction in workforce, as determined by the Committee, and in accordance with the Saudi labor law;</p> <p>“Retirement” shall mean the cessation of a Participant’s employment, other than for cause (as defined under the Saudi labor law), with the Bank, upon reaching the age of sixty (60), unless otherwise mutually agreed upon by the Bank and the Participant in a fixed term contract. In this scenario, ‘Retirement’ is not considered to take place until such time the fixed term contract, any amendment or renewal of the fixed term contract has terminated;</p> <p>“Sale of the Bank” shall mean the sale of the shares in the Bank by the Bank, or any subsequent majority shareholder, such that the purchaser owns not less than 50% of the Bank;</p> <p>“Service Condition” shall mean the requirement that a Participant remains in employment with the Bank throughout the Vesting Period applicable to an Award; Awards, however, are liable to be withdrawn or reduced in cases of misconduct, as per the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA.</p> <p>“Shares” shall mean the shares comprising an Award;</p>	<p>(v) Retirement; or</p> <p>(vi) any other reason as determined by the Committee.</p> <p>“CEO” shall mean the duly appointed Chief Executive Officer (“CEO”) of the Bank from time to time (or where there is no CEO, the acting CEO as officially designated by the Board);</p> <p>“Participant” shall mean an Eligible Employee who has been approved by the Committee, or the Board, to participate in the Plan and who has been granted an Award by the Bank;</p> <p>“Performance Condition” shall mean such performance condition as set out in the Award Certificate (subject to any amendment made by the Committee pursuant to Rule 12) to which a granted Award is subject;</p> <p>“Plan” shall mean The BSF Long Term Retention Plan: “Thrive” herein contained;</p> <p>“Plan Rules” shall mean the rules of the Plan as amended from time to time, in accordance with the provisions hereof;</p> <p>“Prorated Award” shall mean an Award which is pro-rated as set out in Rule 7;</p> <p>“Redundancy” shall mean the termination of employment, other than for cause (as defined under the Saudi labor law), of a Participant by the Bank for valid reasons which shall include, but are not limited to, a reduction in workforce, as determined by the Committee, or the Board, as per the Human Resources Policy, and in accordance with the Saudi labor law;</p> <p>“Retirement” shall mean the cessation of a Participant’s employment, other than for cause (as defined under the Saudi labor law), with the Bank, upon reaching the retirement age (as defined under the relevant Saudi law), unless otherwise mutually agreed upon by the Bank and the Participant in a fixed term contract. In this scenario, ‘Retirement’ is not considered to take place until such time the fixed term contract, any amendment or renewal of the fixed term contract has terminated;</p> <p>“Sale of the Bank” shall mean the sale of the Bank’s shares by the Bank, or any subsequent majority shareholder, such that the purchaser owns not less than 50% of the Bank;</p> <p>“Service Condition” shall mean the requirement that a Participant remains in employment with the Bank throughout the Vesting Period applicable to an Award;</p> <p>“Shares” shall mean the shares comprising an Award;</p> <p>“Vesting Conditions” shall mean the Service Condition and the Performance Condition. Awards, however, are liable to be withdrawn or reduced in cases of misconduct, as per the terms of the Bank’s Human Resources Policy, and as per SAMA Banks Remuneration Rules, and in line with the Bank’s DoAs;</p>
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<p>“Vesting Conditions” shall mean the Service Condition and the Performance Condition.</p> <p>“Vesting Notice” shall mean the written notification sent from the Committee, or the Board, to the Participant following the end of the Vesting Period, after confirmation of the Vesting Conditions and after determining the extent of vesting of the Award or Prorated Award;</p> <p>“Vesting Period” shall mean the three year period beginning on an Award Date and ending on the third anniversary thereof.</p>	<p>“Vesting Notice” shall mean the written notification sent from the Committee, or the Board, to the Participant following the end of the Vesting Period, after confirmation of the Vesting Conditions and determining the extent of vesting of the Award or Prorated Award;</p> <p>“Vesting Period” shall mean the three years’ period beginning on an Award Date and ending on the third anniversary thereof.</p>
<p>3 GRANTS OF AWARDS UNDER THE PLAN</p> <p>3.1 Subject to the Plan Rules, the Committee shall, after receiving the recommendations of the CEO of the Bank, consider such recommendations and may in its absolute discretion decide to grant Awards, to all or none of the Eligible Employees so recommended in relation to:</p> <p>I. which Eligible Employees should participate in the Plan in any calendar year or period;</p> <p>II. the number of Shares to be comprised in an Award; and</p> <p>III. the Performance Conditions (if any) to be attached to an Award.</p> <p>The Committee shall also confirm, that each Eligible Employee is in the employment of the Bank and is not subject to a period of notice relating to the termination of such employment.</p> <p>3.2 Subject to the Plan Rules, and in relation to the grant of Awards to the CEO, the Board shall have absolute discretion in deciding the grant of Awards to the CEO in relation to:</p> <p>I. participation of the CEO in the Plan in any calendar year or period;</p> <p>II. the number of Shares to be comprised in the CEO's Award; and</p> <p>III. the Performance Conditions (if any) to be attached to the CEO's Award.</p> <p>3.3 The Committee shall provide to each Eligible Employee to whom an Award is granted an Award Certificate in which the number of Shares comprised in his Award is specified, and the Vesting Conditions applicable to his Award shall be noted.</p> <p>3.4 The amount of any compensation deemed to be received by any Participant as a result of this Plan shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, any end of service benefits or other benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board or the Committee.</p>	<p>3 GRANTS OF AWARDS UNDER THE PLAN</p> <p>3.1 Subject to the Plan Rules, the Committee shall, after receiving the recommendations of the CEO, consider such recommendations and may in its absolute discretion decide to grant Awards, to all or none of the Eligible Employees so recommended in relation to:</p> <p>I. which Eligible Employees should participate in the Plan in any calendar year or period;</p> <p>II. the number of Shares to be comprised in an Award; and</p> <p>III. the Performance Condition (if any) to be attached to an Award.</p> <p>The Committee shall also confirm, based on the recommendation of the CEO, that each Eligible Employee is in the employment of the Bank and is not subject to a period of notice relating to the termination of such employment.</p> <p>3.2 Subject to the Plan Rules, and in relation to the grant of Awards to the CEO, and after receiving the recommendations of the Committee, the Board shall have absolute discretion in deciding the grant of Awards to the CEO in relation to:</p> <p>I. participation of the CEO in the Plan in any calendar year or period;</p> <p>II. the number of Shares to be comprised in the CEO's Award; and</p> <p>III. the Performance Condition (if any) to be attached to the CEO's Award.</p> <p>3.3 Subject to Rules 3.1 and 3.2, either the Committee or the Board shall provide to each Eligible Employee to whom an Award is granted an Award Certificate in which the number of Shares comprised in his Award is specified, and the Vesting Conditions applicable to his Award shall be noted.</p> <p>3.4 The amount of any compensation deemed to be received by any Participant as a result of this Plan shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, any end of service benefits or other benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board or the Committee.</p>
<p>4 PERFORMANCE CONDITIONS AND OTHER RESTRICTIONS APPLICABLE TO AWARDS</p> <p>4.1 Any Performance Conditions attached to Awards or Prorated Awards shall relate to the business of the Bank as a whole and shall be reasonable and fair.</p>	<p>4 PERFORMANCE CONDITION AND OTHER RESTRICTIONS APPLICABLE TO AWARDS</p>

<p>4.2 Whether the Performance Conditions have been satisfied at the end of the applicable Vesting Period shall be determined by the Committee based on the audited financial statements of the relevant year</p> <p>4.3 Where, in the reasonable opinion of the Committee, the Performance Conditions attached to an Award or a Prorated Award become unreasonable or unfair for any reason it shall if appropriate amend such Performance Conditions (either in whole or in part) such that they are fair. The Committee shall then notify the Participant as soon as practicable of the amendments to the Performance Conditions attached to his Award or Prorated Award.</p> <p>4.4 The Committee shall be entitled to waive any Performance Conditions s attached to an Award or a Prorated Award (either in whole or in part) at any time, with the exception of the Performance Conditions related to Awards for the CEO, in which case the Board shall be entitled to the waiver of such Performance Conditions.</p> <p>4.5 Any Participant who seeks to sell, transfer, pledge, hypothecate or otherwise encumber or dispose of an interest in an Award or a Prorated Award during the Vesting Period shall forfeit his in its entirety without further obligation on the part of the Bank.</p>	<p>4.1 Any Performance Condition attached to an Award or Prorated Award shall be aligned to the Bank's applicable performance management guidelines, in line with the Bank's human resources policies.</p> <p>4.2 Whether the Performance Condition has been satisfied at the end of the applicable Vesting Period shall be determined by the Committee based on the recommendation of the CEO and in line with the DoA.</p> <p>4.3 The Committee shall be entitled to waive any Performance Condition attached to an Award or a Prorated Award (either in whole or in part) at any time, with the exception of the Performance Conditions attached to Awards or Prorated Awards of the CEO, in which case the Board shall be entitled to the waiver of such Performance Conditions.</p> <p>4.4 Any Participant who seeks to sell, transfer, pledge, hypothecate or otherwise encumber or dispose of an interest in an Award or a Prorated Award during the Vesting Period shall forfeit his Award or Prorated Award in its entirety without further obligation on the part of the Bank.</p>
<p>5 VESTING OF AWARDS</p> <p>5.1 Subject to Rules 6 and 7 below, at the end of the Vesting Period applicable to an Award, provided the Service Condition is met, an Award will vest to the extent the Performance Conditions have been met as set out in the Award Certificate and such vested percentage of the Award shall be satisfied pursuant to Rule 8.</p> <p>5.2 The Committee shall determine the extent to which the Performance Conditions s attached to an Award have been satisfied at the Vesting Date and shall notify the Participant through a written Vesting Notice of the percentage of the Award which has vested as soon as practicable following the Vesting Date.</p> <p>5.3 The Board shall determine the extent to which the Performance Conditions s attached to the CEO's Awards have been satisfied at the Vesting Date and shall notify the CEO through a written Vesting Notice of the percentage of the Award or Prorated Award which has vested as soon as practicable following the Vesting Date.</p> <p>5.4 Subject to Rules 6 and 7 below, if a Participant does not meet the Service Condition on the Vesting Date applicable to his Award, he shall forfeit his Award in its entirety.</p>	<p>5 VESTING OF AWARDS</p> <p>5.1 Subject to Rules 6 and 7 below, at the end of the Vesting Period applicable to an Award, provided the Service Condition is met, an Award will vest to the extent the Performance Condition has been met as set out in the Award Certificate and such vested percentage of the Award shall be satisfied pursuant to Rule 8.</p> <p>5.2 The Committee shall determine the extent to which the Performance Condition attached to an Award or Prorated Award has been satisfied at the Vesting Date and shall notify the Participant through a written Vesting Notice of the percentage of the Award or Prorated Award which has vested as soon as practicable following the Vesting Date.</p> <p>5.3 The Board shall determine the extent to which the Performance Condition attached to the CEO's Award or Prorated Award has been satisfied at the Vesting Date and shall notify the CEO through a written Vesting Notice of the percentage of the Award or Prorated Award which has vested as soon as practicable following the Vesting Date.</p> <p>5.4 Subject to Rules 6 and 7 below, if a Participant does not meet the Service Condition on the Vesting Date applicable to his Award, he shall forfeit his Award in its entirety.</p>
<p>6 AWARD IMPACT SCENARIOS AND EVENTS</p>	<p>6 AWARD IMPACT SCENARIOS AND EVENTS</p> <p>6.1 Distribution of Cash Dividends: If the Bank distributes cash dividends to its shareholders, the Award shall be adjusted to include the cash dividends, subject to</p>

the prevailing laws and regulations governing such distribution of cash dividends in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate. Such cash dividends, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions as set out in the Award Certificate.

6.2 Capital Increase Through Granting Bonus Shares: If the Bank increases its capital through granting bonus shares, the Award shall be adjusted to include the bonus shares, subject to the prevailing laws and regulations governing such capital increases through the granting of bonus shares in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate. In case there are any fractional shares as a result of the capital increase, the fractional shares will be grouped into a single portfolio on behalf of all of Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be distributed to respective Participants, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions as set out in the Award Certificate.

6.3 Stock Split Without Capital Increase: If the Bank splits its stock without increasing its capital, the Award shall be adjusted to include the split shares, subject to the prevailing laws and regulations governing such stock splits without capital increases in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate. In case there are any fractional shares as a result of the stock split, the fractional shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be distributed to respective Participants, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions as set out in the Award Certificate.

6.4 Capital Increase Through Tradable Rights Issue: If the Bank increases its capital through the issuance of tradable rights, the Award shall be adjusted based on the reasonable opinion of the Committee, where the impact of such an event shall be assessed by the Committee to ensure that the outcome is reasonable and fair for both the Participant and the Bank, subject to the prevailing laws and regulations governing such capital increases through the issuance of tradable rights in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.5 Transfer to a Wholly Owned Subsidiary of the Bank: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Transfer to a Wholly Owned Subsidiary of the Bank, an Award shall be payable, at the end of the Vesting Period applicable to his original Award, subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.6 Death: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of death, an Award shall be payable, at the end of the Vesting Period applicable to his original Award, in accordance with Rule 13, subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.7 Disability or Retirement: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement, he shall be entitled to a Prorated Award at the end of the Vesting Period applicable to the original Award in accordance with Rule 7, subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate. Notwithstanding the

6.1 Capital Increase Through Granting Bonus Shares: If the Bank increases its capital through granting bonus shares, the Award shall be adjusted to include the bonus shares, subject to the prevailing laws and regulations governing such capital increases through the granting of bonus shares in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate. In case there are any fractional shares as a result of the capital increase, the fraction shares will be grouped into a single portfolio on behalf of all of Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be assigned to each respective Participant, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions as set out in the Award Certificate.

6.2 Stock Split Without Capital Increase: If the Bank splits its stock without increasing its capital, the Award shall be adjusted to include the split shares, subject to the prevailing laws and regulations governing such stock splits without capital increases in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate. In case there are any fractional shares as a result of the stock split, the fraction shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be assigned to each respective Participant, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions as set out in the Award Certificate.

6.3 Capital Increase Through Tradable Rights Issue: If the Bank increases its capital through the issuance of tradable rights, the Award shall be adjusted based on the reasonable opinion of the Committee, where the impact of such an event shall be assessed by the Committee to ensure that the outcome is reasonable and fair for both the Participant and the Bank, subject to the prevailing laws and regulations governing such capital increases through the issuance of tradable rights in the Kingdom of Saudi Arabia, and subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.4 Transfer to a Wholly Owned Subsidiary of the Bank: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Transfer to a Wholly Owned Subsidiary of the Bank, an Award shall be payable, at the end of the Vesting Period applicable to his original Award, subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.5 Death: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of death, an Award shall be payable, at the end of the Vesting Period applicable to his original Award, in accordance with Rule 13, subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate.

6.6 Disability or Retirement: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement, he shall be entitled to a Prorated Award at the end of the Vesting Period applicable to the original Award in accordance with Rule 7, subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period that a Participant who ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he ceases to be an employee of the Bank. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Prorated Award shall be forfeited.

6.7 Redundancy: If the Bank by reason of Redundancy terminates the employment of a Participant, he shall be entitled to a Prorated Award at the end of the Vesting Period applicable to his original Award in accordance with Rule 7, subject to the extent to which the Performance Conditions attached to the original Award have been satisfied at the end of the Vesting Period as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period, that a Participant who is made redundant shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he is informed of such Redundancy. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Prorated Award shall be forfeited.

6.8 Where the employment of a Participant is terminated by ~~virtue~~ reason of Disability, Retirement or Redundancy and the Participant subsequently dies before the end of the Vesting Period applicable to an Award, the provisions of Rule 6.5 shall take immediate effect. ~~Rules 6.4, 6.5, 6.6 and 6.7 refer to cessation of employment where the Participant is referred to as a Good Leaver.~~

6.9 If a Participant ceases to be employed by the Bank for any reason other than a reason ~~contemplated~~ by Rules 6.4, 6.5, 6.6 and 6.7 prior to the end of the Vesting Period applicable to an Award, or if prior ~~to such date~~, he has been given notice by the Bank, or has himself given notice to the Bank of his cessation of employment with the Bank, the Participant's Award shall be immediately forfeited, ~~unless~~ the Committee determines otherwise and advises to that effect. ~~With the exclusion of any exceptions determined by the Committee, Rule 6.9 refers to cessation of employment where the Participant is referred to as a Bad Leaver.~~

7 PRORATED AWARDS

7.1 Where a Participant ceases to be employed by the Bank prior to the end of the Vesting Period applicable to an Award and is entitled to a Prorated Award, that Prorated Award ~~shall be such proportion of his Award as relates to his period of employment during the relevant Vesting Period and~~ shall be calculated as follows:

$$\frac{A}{B} \times C$$

above, it will be a continuing condition during the remainder of the Vesting Period that a Participant who ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he ceases to be an employee of the Bank. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restrictions during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restrictions during the remainder of the Vesting Period, his Prorated Award shall be forfeited.

6.8 Redundancy: If the Bank by reason of Redundancy terminates the employment of a Participant, he shall be entitled to a Prorated Award at the end of the Vesting Period applicable to his original Award in accordance with Rule 7, subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period, that a Participant who is made redundant shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he is informed of such Redundancy. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restrictions during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restrictions during the remainder of the Vesting Period, his Prorated Award shall be forfeited.

6.9 Where the employment of a Participant is terminated by **reason** of Disability, Retirement or Redundancy and the Participant subsequently dies before the end of the Vesting Period applicable to an Award, the provisions of Rule 6.6 shall take immediate effect.

6.10 Rules 6.5, 6.6, 6.7 and 6.8 refer to cessation of employment where the Participant is referred to as a Good Leaver.

6.11 If a Participant ceases to be employed by the Bank for any reason other than a reason **specified** by Rules 6.5, 6.6, 6.7 and 6.8 prior to the end of the Vesting Period applicable to an Award, or if prior **to the end of the Vesting Period applicable to an Award**, he has been given notice by the Bank, or has himself given notice to the Bank of his cessation of employment with the Bank, the Participant's Award shall be immediately forfeited. The Committee **may exceptionally** determine otherwise and advise to that effect, **in which case the Participant shall be referred to as a Good Leaver and shall be entitled to a Prorated Award at the end of the Vesting Period applicable to his original Award in accordance with Rule 7, subject to the extent to which the Performance Condition attached to the original Award has been satisfied at the end of the Vesting Period as set out in the Award Certificate.**

6.12 With the exclusion of any exceptions determined by the Committee, Rule 6.11 refers to cessation of employment where the Participant is referred to as a Bad Leaver.

7 PRORATED AWARDS

7.1 Where a Participant ceases to be employed by the Bank prior to the end of the Vesting Period applicable to an Award and is entitled to a Prorated Award, that Prorated Award shall be calculated as follows:

$$\frac{A}{B} \times C$$

<p style="text-align: center;">B</p> <p>Where:</p> <p>A = the number of days during the Vesting Period during which the Participant was employed by the Bank</p> <p>B = 1095</p> <p>C = the number of Shares comprised in his Award</p> <p>7.2 A Prorated Award shall only be payable to the extent to which the Vesting Conditions attached to the original Award have been satisfied at the end of the applicable Vesting Period as set out in the Award Certificate.</p> <p>7.3 Prorated Awards shall be deemed to have replaced the Awards in the circumstances set out in these Plan Rules.</p>	<p>Where:</p> <p>A = the number of days during the Vesting Period during which the Participant was employed by the Bank</p> <p>B = 1095 (which represents the total number of calendar days comprising the Vesting Period)</p> <p>C = the Participant's Award (including any adjustments to the Award, subject to Rules 6.1, 6.2, 6.3 and 6.4)</p> <p>7.2 Prorated Awards shall only be payable to the extent to which the Vesting Conditions attached to the original Award have been satisfied at the end of the applicable Vesting Period as set out in the Award Certificate.</p> <p>7.3 Prorated Awards shall be deemed to have replaced the Awards in the circumstances set out in these Plan Rules.</p>
<p>8 SATISFACTION OF AWARDS</p> <p>8.1 As soon as practicable following the end of the Vesting Period and (i) confirmation of the Vesting Conditions relating to an Award or a Prorated Award and (ii) determination of the extent to which such Award or Prorated Award has vested pursuant to these Plan Rules, the Committee will inform the Participant through a written Vesting Notice the vested percentage of the Award and the equivalent relevant number of vested Shares, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements.</p> <p>8.2 The Bank will, as soon as practicable, exchange the relevant number of Shares in the Plan for listed ordinary shares in the Bank and will cause such listed ordinary shares to be transferred or delivered to the Participant in a manner to be determined by the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements, subject always to the prevailing laws and regulations governing share transfers in the Kingdom of Saudi Arabia.</p>	<p>8 SATISFACTION OF AWARDS</p> <p>8.1 As soon as practicable following the end of the Vesting Period and (i) confirmation of the Vesting Conditions relating to an Award or a Prorated Award and (ii) determination of the extent to which such Award or Prorated Award has vested pursuant to these Plan Rules, the Committee shall inform the Participant through a written Vesting Notice, the vested percentage of the Award and the equivalent relevant number of vested Shares. The written Vesting Notice shall also specify, if applicable and in line with these Plan Rules, the net cash proceeds the Award may have accumulated from the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements, as well as any cash dividends that the Award may have accumulated during the Vesting Period</p> <p>8.2 The Bank will, as soon as practicable, exchange the relevant number of Shares in the Plan for listed ordinary shares in the Bank and will cause such listed ordinary shares to be transferred or delivered to the Participant in a manner to be determined by the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements, as well as any cash dividends that the Award may have accumulated during the Vesting Period, subject always to the prevailing laws and regulations governing such transfers in the Kingdom of Saudi Arabia.</p>
<p>9 DISTRIBUTION OF FAIR MARKET VALUE</p> <p>Where Fair Market Value is to be provided to the Participants pursuant to the terms of the Plan, the Bank will arrange for Fair Market Value to be distributed to the Participant within a time period of 35 days from date of the declaration of the financial year-end market value of the Bank.</p>	<p>9 DISTRIBUTION OF FAIR MARKET VALUE</p> <p>Where Fair Market Value is to be provided to the Participants pursuant to the terms of the Plan, the Bank shall arrange for Fair Market Value to be distributed to the Participant within a time period of 35 days from date of the declaration of the financial year-end market value of the Bank.</p>
<p>17 SEVERABILITY OF PROVISIONS</p>	<p>17 SEVERABILITY OF PROVISIONS</p>

<p>If any provision of this Plan is, for any reason, held by any court or other competent authority of any jurisdiction to be illegal, invalid or unenforceable in whole or in part, the remaining provisions of this Plan shall continue to be valid and, if appropriate, the affected provision and the legality, validity or enforceability of such provision in any other jurisdiction shall be unaffected. Under any such circumstances, the Bank shall compensate a Participant for the loss of any rights due to the unenforceability of any provision.</p> <p>Compensation shall only be paid in respect of vested Awards or Prorated Awards at the Fair Market Value of an Award as determined in accordance with Rule 10 prior to the date of the ruling.</p>	<p>If any provision of this Plan is, for any reason, held by any court or other competent authority of any jurisdiction to be illegal, invalid or unenforceable in whole or in part, the remaining provisions of this Plan shall continue to be valid and, if appropriate, the affected provision and the legality, validity or enforceability of such provision in any other jurisdiction shall be unaffected. Under any such circumstances, the Bank shall compensate a Participant for the loss of any rights due to the unenforceability of any provision.</p> <p>Compensation shall only be paid in respect of vested Awards or Prorated Awards at the Fair Market Value of an Award as determined in accordance with Rules 9 and 10 prior to the date of the ruling.</p>
<p>CHAPTER 2: SHARES GRANTED UNDER THE ANNUAL PERFORMANCE BONUS PLAN – PLAN RULES - INTRODUCTION</p> <p>SAMA Banks Remuneration Rules require that the Bank’s compensation policies and practices and the incentives created for managing risk, capital and liquidity must be managed effectively, ensuring sufficient oversight measures, and for procedures to be established across the Bank’s various levels, to ensure that all compensation practices and policies are aligned with prudent and effective risk-taking, and address the risks of misconduct.</p> <p>Thus, and as a form of risk-mitigation, the Bank applies performance bonus deferral to the annual performance bonuses of Senior Executives, as well as to the annual performance bonuses of employees occupying senior roles that require SAMA’s prior non-objection, as well as to the annual performance bonuses of those classified as ‘Material Risk Takers’ (MRTs).</p> <p>Performance bonus deferral is the process by where the Bank defers at least 40% of a given year’s performance bonus, which is then converted into Shares, and is kept in the custody of the bank for no less than 3 years (the Vesting Period).</p> <p>Accordingly, and as a form of risk-mitigation, the bank may apply Remuneration Adjustment mechanisms to reduce or withdraw deferred bonus amounts in the event of misconduct. This allows Banque Saudi Fransi to adjust remuneration to account for risks that have subsequently occurred, including misconduct.</p>	<p>CHAPTER 2: SHARES GRANTED UNDER THE ANNUAL PERFORMANCE BONUS PLAN – PLAN RULES - INTRODUCTION</p> <p>SAMA Banks Remuneration Rules require that the Bank’s compensation policies and practices and the incentives created for managing risk, capital and liquidity must be managed effectively, ensuring sufficient oversight measures, and for procedures to be established across the Bank’s various levels, to ensure that all compensation practices and policies are aligned with prudent and effective risk-taking, and address the risks of misconduct.</p> <p>Thus, and as a form of risk-mitigation, the Bank applies performance bonus deferral to the annual performance bonuses of Senior Executives, as well as to the annual performance bonuses of employees occupying senior roles that require SAMA’s prior non-objection, as well as to the annual performance bonuses of those classified as ‘Material Risk Takers’ (MRTs).</p> <p>Performance bonus deferral is the process by where the Bank defers at least 40% of a given year’s performance bonus, which is then converted into Shares, and is kept in the custody of the bank for no less than 3 years (the Vesting Period).</p> <p>Additionally, and as a form of risk-mitigation, the bank may apply Remuneration Adjustment mechanisms to reduce or withdraw such deferred bonus amounts in the event of misconduct. This would allow the Bank to adjust remuneration to account for risks that have subsequently occurred, including misconduct.</p>
<p>1 DEFINITIONS</p> <p>In this Plan, the following words and expressions shall, where the context so admits, have the meanings set out below. Any reference herein to a statutory provision shall include a reference to that provision as amended or reenacted from time to time. Where the context so admits, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine.</p> <p>"Adoption Date" shall mean the 1st of February, 2024, being the effective date on which this Plan was approved and adopted by the General Assembly of the Bank;</p>	<p>1 DEFINITIONS</p> <p>In this Plan, the following words and expressions shall, where the context so admits, have the meanings set out below. Any reference herein to a statutory provision shall include a reference to that provision as amended or reenacted from time to time. Where the context so admits, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine.</p> <p>"Adoption Date" shall mean the 1st of February, 2024, being the effective date on which this Plan was approved and adopted by the General Assembly of the Bank;</p> <p>"Annual Performance Bonus" shall mean a discretionary form of performance-</p>

based variable remuneration, granted under the Annual Performance Bonus Plan, paid by BSF to its Eligible Employees subject to the terms of the Bank's Human Resources Policy, and in line with the Bank's DoA.

"Award" shall mean an award of Shares by the Bank to a Participant in accordance with the terms and conditions of the Plan, **where the quantity of Shares is based on the deferred portion of the Annual Performance Bonus, determined** in accordance with Rule 2, and includes any **adjustments to the Award, after the Award Date and while the Award is under the custody of the Bank, in accordance with Rule 5;**

"Award Certificate" shall mean the certificate and/or bonus letter notifying the Participant of the grant of an Award and the Vesting Conditions applicable to such an Award;

"Award Date" shall mean the date that a Participant is granted an Award, as specified in the Award Certificate;

"Bad Leaver" **shall mean**, in accordance with Rule 5, a Participant who ceases employment with the Bank and who is not a Good Leaver;

"Bank" shall mean **BSF**, a joint stock bank incorporated in the Kingdom of Saudi Arabia;

"Board" shall mean the Board of Directors of the Bank;

"CEO" shall mean the duly appointed Chief Executive Officer ("CEO") of the Bank from time to time (or where there is no CEO, the acting CEO as officially designated by the Board);

"Committee" shall mean the Nomination & Remuneration Committee (**NRC**) of the Board, save that should any person obtain Control of the Bank, the Committee shall consist of the members of the Nomination & Remuneration Committee of the Board immediately prior to such Control being obtained;

"Control" shall mean the ability to direct the activities of the Bank by virtue of holding greater than 50% of its equity;

"Disability" shall mean any physical or mental condition that, in the opinion of the Committee, renders a Participant incapable of performing a role for which he is suited by reason of experience, training or education;

"Eligible Employee" shall mean any person who is an employee of the Bank;

"Fair Market Value" shall mean the market value of the Shares comprised in an Award as determined in accordance with Rules **7 and 8;**

"Good Leaver" shall mean a Participant whose employment with the Bank ceases for any of the following reasons:

~~"Award" shall mean an award of Shares by the Bank to a Participant in accordance with the terms and conditions of the Plan, **as determined** in accordance with Rule 2, and includes any **dividends these Shares may accumulate while under the custody of the Bank;**~~

"Award Certificate" shall mean the certificate and/or bonus letter notifying the Participant of the grant of an Award and the Vesting Conditions applicable to such an Award;

"Award Date" shall mean the date that a Participant is granted an Award, as specified in the Award Certificate;

"Bad Leaver" **Means** in accordance with Rule 5, a Participant who ceases employment with the Bank and who is not a Good Leaver;

"Bank" shall mean ~~Banque Saudi Fransi~~, a joint stock bank incorporated in the Kingdom of Saudi Arabia;

"Board" shall mean the Board of Directors of the Bank;

"Committee" shall mean the Nomination & Remuneration Committee of the Board, save that should any person obtain Control of the Bank, the Committee shall consist of the members of the Nomination & Remuneration Committee of the Board immediately prior to such Control being obtained;

"Control" shall mean the ability to direct the activities of the Bank by virtue of holding greater than 50% of its equity;

~~"Disability" shall mean any physical or mental condition that, as determined by the Board, or the Committee, or the CEO, as per the Human Resources Policy and in accordance with the Saudi labor law, renders a Participant incapable of performing a role for which he is suited by reason of experience, training or education;~~

"Eligible Employee" shall mean any person who is an employee of the Bank;

"Fair Market Value" shall mean the market value of the Shares comprised in an Award as determined in accordance with Rule 7;

"Good Leaver" shall mean a Participant whose employment with the Bank ceases

<p>for any of the following reasons:</p> <ul style="list-style-type: none"> (i) Transfer to a Wholly Owned Subsidiary of the Bank; (ii) Death; (iii) Disability; (iv) Redundancy; (v) Retirement; or (vi) any other reason as determined by the Committee. <p>“Initial Value” shall mean the Fair Market Value of the Shares at the Award Date determined in accordance with Rule 8;</p> <p>“CEO” shall mean the duly appointed Chief Executive Officer (“CEO”) of the Bank from time to time (or where there is no CEO, the one who is substantially carrying out that function);</p> <p>“Participant” shall mean an Eligible Employee who has been approved to participate in the Plan and who has been granted an Award by the Bank, in accordance with Rule 2;</p> <p>“Plan” shall mean The Banque Saudi Fransi Shares Granted Under the Annual Performance Bonus Plan, herein contained;</p> <p>“Plan Rules” shall mean the rules which govern the Awards granted under the Plan as amended from time to time, in accordance with the provisions hereof;</p> <p>“Redundancy” shall mean the termination of employment, other than for cause (as defined under the Saudi labor law), of a Participant by the Bank for valid reasons which shall include, but are not limited to, a reduction in workforce, as determined by the Board, or the Committee, or the CEO, as per the Human Resources Policy and in accordance with the Saudi labor law;</p> <p>“Retirement” shall mean the cessation of a Participant’s employment, other than for cause (as defined under the Saudi labor law), with the Bank, upon reaching the age of sixty (60), unless otherwise mutually agreed upon by the Bank and the Participant in a fixed term contract. In this scenario, ‘Retirement’ is not considered to take place until such time the fixed term contract, any amendment or renewal of the fixed term contract has terminated;</p> <p>“Sale of the Bank” shall mean the sale of the shares in the Bank by the Bank, or any subsequent majority shareholder, such that the purchaser owns not less</p>	<ul style="list-style-type: none"> (i) Transfer to a Wholly Owned Subsidiary of the Bank; (ii) Death; (iii) Disability; (iv) Redundancy; (v) Retirement; or (vi) any other reason as determined by the Committee. <p>“Participant” shall mean an Eligible Employee who has been approved to participate in the Plan and who has been granted an Award by the Bank, in accordance with Rule 2;</p> <p>“Performance Bonus Deferral” shall mean, as a form of risk-mitigation, the deferment of a portion of the Annual Performance Bonuses of Senior Executives, and employees occupying senior roles that require SAMA’s prior non-objection, and those classified as ‘Material Risk Takers’ (MRTs), subject to the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA.</p> <p>“Plan” shall mean the Banque Saudi Fransi Shares Granted Under the Annual Performance Bonus Plan, herein contained;</p> <p>“Plan Rules” shall mean the rules which govern the Awards granted under the Plan as amended from time to time, in accordance with the provisions hereof;</p> <p>“Redundancy” shall mean the termination of employment, other than for cause (as defined under the Saudi labor law), of a Participant by the Bank for valid reasons which shall include, but are not limited to, a reduction in workforce, as determined by the Board, or the CEO, as per the Human Resources Policy and in accordance with the Saudi labor law;</p> <p>“Retirement” shall mean the cessation of a Participant’s employment, other than for cause (as defined under the Saudi labor law), with the Bank, upon reaching retirement age (as defined under the relevant Saudi law), unless otherwise mutually agreed upon by the Bank and the Participant in a fixed term contract. In this scenario, ‘Retirement’ is not considered to take place until such time the fixed term contract, any amendment or renewal of the fixed term contract has terminated;</p> <p>“Sale of the Bank” shall mean the sale of the shares in the Bank by the Bank, or any subsequent majority shareholder, such that the purchaser owns not less than 50% of the Bank;</p> <p>“Service Condition” shall mean the requirement that a Participant remains in</p>
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<p>than 50% of the Bank;</p> <p>“Service Condition” shall mean the requirement that a Participant remains in employment with the Bank throughout the Vesting Period applicable to an Award. Awards, however, are liable to be withdrawn or reduced in cases of misconduct, as per the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA;</p> <p>“Shares” shall mean the shares comprising an Award;</p> <p>“Vesting Conditions” shall mean the Service Condition;</p> <p>“Vesting Notice” shall mean the notification sent from the Bank to the Participant following the end of the Vesting Period or the Vesting Date, after confirmation of the Vesting Conditions and after determining the extent of vesting of the Award;</p> <p>“Vesting Period” shall mean the three year period beginning on an Award Date and ending on the third anniversary thereof, where the Award vests in a staged manner over 3 years, as per the Vesting Schedule.</p> <p>“Vesting Schedule” shall mean the schedule throughout the three year Vesting Period, which determines when the Award vests. As per the Vesting Schedule, the Award is released in a phased manner over 3 years, in three installments, where a third of the Award vests and would be released each subsequent year following the Award Date. Thus, the Vesting Schedule is comprised of 3 Vesting Dates and is captured in the Award Certificate.</p> <p>“Vesting Date” shall mean one of the 3 Vesting Dates that comprise a Vesting Schedule, when a third of the Award vests and is released. The Vesting Dates are captured as part of the Vesting Schedule in the Award Certificate.</p>	<p>employment with the Bank throughout the Vesting Period applicable to an Award. Awards, however, are liable to be withdrawn or reduced in cases of misconduct, as per the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA;</p> <p>“Shares” shall mean the shares comprising an Award;</p> <p>“Vesting Conditions” shall mean the Service Condition;</p> <p>“Vesting Notice” shall mean the notification sent from the Bank to the Participant following the end of the Vesting Period or the Vesting Date, after confirmation of the Vesting Conditions and after determining the extent of vesting of the Award;</p> <p>“Vesting Period” shall mean the three years’ period beginning on an Award Date and ending on the third anniversary thereof, where the Award vests in a staged manner over 3 years, as per the Vesting Schedule.</p> <p>“Vesting Schedule” shall mean the schedule throughout the three years’ Vesting Period, which determines when the Award vests. As per the Vesting Schedule, the Award is released in a phased manner over 3 years, in three installments, where a third of the Award vests and would be released each subsequent year following the Award Date. Thus, the Vesting Schedule is comprised of 3 Vesting Dates and is captured in the Award Certificate.</p> <p>“Vesting Date” shall mean one of the 3 Vesting Dates that comprise a Vesting Schedule, when a third of the Award vests and is released. The Vesting Dates are captured as part of the Vesting Schedule in the Award Certificate.</p>
<p>2 GRANTS OF AWARDS UNDER THE PLAN</p> <p>2.1 Subject to the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA, the Bank may, in its absolute discretion, provide performance-based variable remuneration to its Eligible Employees, under the Annual Performance Bonus Plan.</p> <p>2.2 Subject to the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA, and as a form of risk-mitigation, the Bank applies performance bonus deferral to the Annual Performance Bonuses of Senior Executives, as well as to the Annual Performance Bonuses of employees occupying senior roles that require SAMA’s prior non-objection, as well as to the Annual Performance Bonuses of those classified as ‘Material Risk Takers’ (MRTs), where:</p> <p>I. At least 40% is taken from the Annual Performance Bonus, and is converted to shares.</p> <p>II. Certain employees may be subject to a rate higher than 40%, which shall be determined by taking into account the individual’s role, function, and overall total compensation and compensation structure, in order to meet SAMA’s</p>	<p>2 GRANTS OF AWARDS UNDER THE PLAN</p> <p>2.1 Subject to the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA, the Bank may, in its absolute discretion, provide performance-based variable remuneration to its Eligible Employees in the form of the Annual Performance Bonus, granted under the Annual Performance Bonus Plan.</p> <p>2.2 Subject to the terms of the Bank’s Human Resources Policy, and in line with the Bank’s DoA, and as a form of risk-mitigation, the Bank applies performance bonus deferral to the Annual Performance Bonuses of Senior Executives, as well as to the Annual Performance Bonuses of employees occupying senior roles that require SAMA’s prior non-objection, as well as to the Annual Performance Bonuses of those classified as ‘Material Risk Takers’ (MRTs), where:</p> <p>I. Performance bonus deferral is determined by taking at least 40% from the Annual Performance Bonus, and converting it to shares (which shall be referred to as the “Award”).</p> <p>II. Certain employees may be subject to a rate higher than 40%, which shall be determined by considering the individual’s role, function, and overall total</p>

<p>remuneration ratios, in line with SAMA Banks Remuneration Rules, and in line with the Bank's DoA.</p> <p>III. The quantity of shares shall be determined based on the average Bank share price of the last quarter of the same performance year relevant to the annual performance bonus.</p> <p>IV. As the shares vest, they shall also accumulate dividends which shall only be released along with the vested relevant shares, of the relevant portions of deferred bonuses, as per the Vesting Schedule.</p> <p>2.3 The Bank, shall provide each Eligible Employee to whom an Award is granted an Award Certificate in which the number of Shares comprised in his Award is specified, and the Vesting Conditions applicable to his Award shall be noted.</p> <p>2.4 In cases of misconduct, and subject to the terms of the Bank's Human Resources Policy, and in line with the Bank's DoA, and as a form of risk-mitigation, the Bank may apply remuneration adjustment mechanisms, through "In-year Adjustment", or "Malus", or "Clawback" arrangements, to the Awards of Senior Executives, the Awards of employees occupying senior roles that require SAMA's prior non-objection, as well as the Awards of those classified as 'Material Risk Takers' (MRTs).</p> <p>2.5 The amount of any compensation deemed to be received by any Participant as a result of this Plan shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, any end of service benefits or other benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board or the Committee.</p>	<p>compensation and compensation structure, in order to meet SAMA's remuneration ratios, in line with SAMA Banks Remuneration Rules, and in line with the Bank's DoA.</p> <p>III. The quantity of shares shall be determined based on the average Bank share price of the last quarter (October, November and December) of the same performance year relevant to the annual performance bonus.</p> <p>IV. While the shares remain under the custody of the Bank, they shall also be subject to adjustment based on certain events and scenarios in accordance with Rule 5. Such adjustments to the shares shall only be paid along with the vested relevant shares, of the relevant portions of deferred bonuses, as per the Vesting Schedule.</p> <p>2.3 The Bank, in accordance with the Bank's Human Resources Policy and the DoA, shall provide each Eligible Employee to whom an Award is granted an Award Certificate in which the number of Shares comprised in his Award is specified, and the Vesting Conditions applicable to his Award shall be noted.</p> <p>2.4 In cases of misconduct, and subject to the terms of the Bank's Human Resources Policy, and in line with the Bank's DoA, and as a form of risk-mitigation, the Bank may apply remuneration adjustment mechanisms, through "In-year Adjustment", or "Malus", or "Clawback" arrangements, to the Awards of Senior Executives, the Awards of employees occupying senior roles that require SAMA's prior non-objection, as well as the Awards of those classified as 'Material Risk Takers' (MRTs).</p> <p>2.5 The amount of any compensation deemed to be received by any Participant as a result of this Plan shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, any end of service benefits or other benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board or the Committee.</p>
<p>5 AWARD IMPACT SCENARIOS AND EVENTS</p> <p>5.1 Capital Increase Through Granting Bonus Shares: If the Bank increases its capital through granting bonus shares, the Award shall be adjusted to include the bonus shares, subject to the prevailing laws and regulations governing such capital increases through the granting of bonus shares in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate. In case there are any fractional shares as a result of the capital</p>	<p>5 AWARD IMPACT SCENARIOS AND EVENTS</p> <p>5.1 Distribution of Cash Dividends: If the Bank distributes cash dividends to its shareholders, the Award shall be adjusted to include the cash dividends, subject to the prevailing laws and regulations governing such distribution of cash dividends in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate. Such cash dividends, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.</p> <p>5.2 Capital Increase Through Granting Bonus Shares: If the Bank increases its capital through granting bonus shares, the Award shall be adjusted to include the bonus shares, subject to the prevailing laws and regulations governing such capital increases through the granting of bonus shares in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate. In case there are any fractional shares as a result of the capital increase,</p>

increase, the fraction shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be **assigned to each** respective Participant, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.2 Stock Split Without Capital Increase: If the Bank splits its stock without increasing its capital, the Award shall be adjusted to include the split shares, subject to the prevailing laws and regulations governing such stock splits without capital increases in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate. In case there are any fractional shares as a result of the stock split, the fraction shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be **assigned to each** respective Participant, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.3 Capital Increase Through Tradable Rights Issue: If the Bank increases its capital through the issuance of tradable rights, the Award shall be adjusted based on the reasonable opinion of the Committee, where the impact of such an event shall be assessed by the Committee to ensure that the outcome is reasonable and fair for both the Participant and the Bank, subject to the prevailing laws and regulations governing such capital increases through the issuance of tradable rights in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.4 Transfer to a Wholly Owned Subsidiary of the Bank: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Transfer to a Wholly Owned Subsidiary of the Bank, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.5 Death: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Death, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate, and in accordance with Rule 11.

5.6 Disability or Retirement: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period that a Participant who ceases to be an employee of the Bank prior to the end of the Vesting Period by

the fraction shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be **distributed** to respective Participants, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.3 Stock Split Without Capital Increase: If the Bank splits its stock without increasing its capital, the Award shall be adjusted to include the split shares, subject to the prevailing laws and regulations governing such stock splits without capital increases in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate. In case there are any fractional shares as a result of the stock split, the fraction shares will be grouped into a single portfolio on behalf of all Participants, who would otherwise have been entitled to receive such fractional shares, and sold at the market price. Subsequently, the net cash proceeds of that sale shall be **distributed** to respective Participants, based on their fractional share entitlements. Such proceeds, for Participants, shall only be released along with the Award, subject to satisfying the Award's Vesting Conditions, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.4 Capital Increase Through Tradable Rights Issue: If the Bank increases its capital through the issuance of tradable rights, the Award shall be adjusted based on the reasonable opinion of the Committee, where the impact of such an event shall be assessed by the Committee to ensure that the outcome is reasonable and fair for both the Participant and the Bank, subject to the prevailing laws and regulations governing such capital increases through the issuance of tradable rights in the Kingdom of Saudi Arabia, and subject to the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.5 Transfer to a Wholly Owned Subsidiary of the Bank: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Transfer to a Wholly Owned Subsidiary of the Bank, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate.

5.6 Death: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Death, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate, and in accordance with Rule 11.

5.7 Disability or Retirement: If a Participant ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of Disability or Retirement, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period that a Participant who ceases to be an employee of the Bank prior to the end of the Vesting Period by reason of

<p>reason of Disability or Retirement shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he ceases to be an employee of the Bank. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Award shall be forfeited.</p> <p>5.7 Redundancy: If the Bank by reason of Redundancy terminates the employment of a Participant, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period, that a Participant who is made redundant shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he is informed of such Redundancy. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Award shall be forfeited.</p> <p>5.8-Where the employment of a Participant is terminated by virtue of Disability, Retirement or Redundancy and the Participant subsequently dies before the end of the Vesting Period applicable to an Award, the provisions of Rule 5.5 shall take immediate effect. Rules 5.4, 5.5, 5.6 and 5.7 refer to cessation of employment where the Participant is referred to as a Good Leaver.</p> <p>5.9 If a Participant ceases to be employed by the Bank for any reason other than a reason contemplated by Rules 5.4, 5.5, 5.6 and 5.7 prior to the end of the Vesting Period applicable to an Award, or if prior to such date, he has been given notice by the Bank, or has himself given notice to the Bank of his cessation of employment with the Bank, the Participant's Award shall be immediately forfeited, unless the Committee determines otherwise and advises to that effect. With the exclusion of any exceptions determined by the Committee, Rule 5.9 refers to cessation of employment where the Participant is referred to as a Bad Leaver.</p>	<p>Disability or Retirement shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he ceases to be an employee of the Bank. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Award shall be forfeited.</p> <p>5.8 Redundancy: If the Bank by reason of Redundancy terminates the employment of a Participant, the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate. Notwithstanding the above, it will be a continuing condition during the remainder of the Vesting Period, that a Participant who is made redundant shall be prohibited from solicitation of employees of the Bank and to such other restrictions as the Bank may impose and notify to the Participant at the time he is informed of such Redundancy. The Committee shall have absolute discretion in determining whether a Participant has solicited the employees of the Bank or has breached such other restriction during the remainder of the Vesting Period. Where it is determined that a Participant does subsequently solicit the employees of the Bank or breaches such other restriction during the remainder of the Vesting Period, his Award shall be forfeited.</p> <p>5.9 Where the employment of a Participant is terminated by reason of Disability, Retirement or Redundancy and the Participant subsequently dies before the end of the Vesting Period applicable to an Award, the provisions of Rule 5.6 shall take immediate effect.</p> <p>5.10 Rules 5.5, 5.6, 5.7 and 5.8 refer to cessation of employment where the Participant is referred to as a Good Leaver.</p> <p>5.11 If a Participant ceases to be employed by the Bank for any reason other than a reason specified by Rules 5.5, 5.6, 5.7 and 5.8 prior to the end of the Vesting Period applicable to an Award, or if prior to the end of the Vesting Period applicable to an Award, he has been given notice by the Bank, or has himself given notice to the Bank of his cessation of employment with the Bank, the Participant's Award shall be immediately forfeited. The Committee may exceptionally determine otherwise and advise to that effect, in which case the Participant shall be referred to as a Good Leaver and the Award shall be payable, as per the Vesting Schedule applicable to the Award, as set out in the Award Certificate.</p> <p>5.12 With the exclusion of any exceptions determined by the Committee, Rule 5.11 refers to cessation of employment where the Participant is referred to as a Bad Leaver.</p>
<p>6 SATISFACTION OF AWARDS</p> <p>6.1 As soon as practicable following the end of the Vesting Period or a Vesting Date and (i) confirmation of the Vesting Conditions relating to an Award and (ii)</p>	<p>6 SATISFACTION OF AWARDS</p> <p>6.1 As soon as practicable, following the end of the Vesting Period or a Vesting Date and (i) confirmation of the Vesting Conditions relating to an Award and (ii)</p>

determination of the extent to which such Award has vested pursuant to these Plan Rules, and in accordance with the Vesting Schedule, the Bank will inform the Participant through a written Vesting Notice the vested percentage of the Award and the equivalent relevant number of vested Shares, and any dividends those Shares may have accumulated while in the custody of the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements.

6.2 The Bank will, as soon as practicable, exchange the relevant number of Shares in the Plan for listed ordinary shares in the Bank and will cause such listed ordinary shares to be transferred or delivered to the Participant, along with any dividends those Shares may have accumulated while in the custody of the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements, in a manner to be determined by the Bank, subject always to the prevailing laws and regulations governing **share** transfers in the Kingdom of Saudi Arabia.

determination of the extent to which such Award has vested pursuant to these Plan Rules, and in accordance with the Vesting Schedule, the Bank will inform the Participant through a written Vesting Notice the vested percentage of the Award and the equivalent relevant number of vested Shares, and any dividends those Shares may have accumulated while in the custody of the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements.

6.2 The Bank will, as soon as practicable, exchange the relevant number of Shares in the Plan for listed ordinary shares in the Bank and will cause such listed ordinary shares to be transferred or delivered to the Participant, along with any dividends those Shares may have accumulated while in the custody of the Bank, as well as the net cash proceeds of the sale of any fractional share entitlements assigned to each respective Participant, based on their fractional share entitlements, in a manner to be determined by the Bank, subject always to the prevailing laws and regulations governing **such** transfers in the Kingdom of Saudi Arabia.

Items (16) to (19)

**Business and contracts where the members of the Board have
direct or indirect interest**



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (ﷲ5,500,000 – Five million five hundred thousand Saudi Riyal)

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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF BANQUE SAUDI FRANSI (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Banque Saudi Fransi (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 at 31 December 2025.

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 (“MC”) (1443H -2022G).
- Notification presented by the Bank’s Board of Directors to the Ordinary General Assembly (Appendix A).
- Board of Directors resolution which includes disclosures by the Bank’s Board of Directors’ 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.



Shape the future
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**LIMITED ASSURANCE REPORT
TO THE SHAREHOLDERS OF BANQUE SAUDI FRANSI (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”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Bank on 15 February 2026. 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 Management

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, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia, which require 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 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.



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

Description of Procedures Performed (continued)

Our procedures included:

- Obtaining the notification submitted 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.
- Obtaining the Board of Directors resolution which includes declaration by the Bank's Board of Directors' regarding transactions and contracts in which some members of the Bank's Board of Directors have a direct or indirect personal interest in as of 31 December 2025.
- 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 2025.

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.

Conclusion

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

Waleed G. Tawfiq
Certified Public Accountant
License No. (437)



Riyadh: 26 Shawwal 1447H
(14 April 2026)

