



لتأجير السيارات
Rent a Car

Theeb Rent a Car company Ordinary General Assembly Meeting

Location: Riyadh City – via modern technology

Day: Monday, 22 Dhul Hajjah 1447 AH

Corresponding to June 8, 2026 AD

Time: 6:30 PM

Agenda of the Ordinary General Assembly Meeting

Theeb Rent a Car company

Agenda of the Ordinary General Assembly Meeting

1. Reviewing and discussing Board of Directors Report for the fiscal year ended on 31-12-2025. (attached)
2. Reviewing the financial statements for the fiscal year ending on 31-12-2025 and discuss it. (attached)
3. Voting on the company's audit report for the financial year ending 31-12-2025 after discussing it. (attached)
4. Voting on discharging the members of the Board of Directors from their liabilities for the fiscal year ending on 31-12-2025.
5. Voting on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee. The appointed auditor shall examine, review, and audit the (second, and third) quarter and annual financial statements of the fiscal year 2026, and the first quarter of the fiscal year 2027, and determination of the auditor fees. (attached)
6. Voting on paying an amount of (1,200,000) riyals as remuneration to the Board members for the fiscal year ending on 31-12-2025.
7. Voting on delegating the Board of Directors to distribute interim dividends on a biannual or quarterly basis for the fiscal year 2026.
8. Voting on delegating the authority of the Ordinary General Assembly to the Board of Directors, with the authorization contained in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations. The corporate system for listed joint stock companies.
- 9- Voting on the amendment of the Rewards Policy (attached)

➤ **Item One: Review of the Board of Directors' report for the fiscal year ended December 31, 2023**

To view and read the Board of Directors' report for the fiscal year ended December 31, 2023, please visit the following link

[Board of Directors' Report](#)

➤ **Item Two: Review of the consolidated financial statements for the fiscal year ended December 31, 2025**

To view and read the consolidated financial statements for the fiscal year ended December 31, 2025, please visit

[Consolidated Financial Statements for the Fiscal Year Ended December 31, 2025](#)

➤ **Item Three: Vote on the company's auditor's report for the fiscal year ended December 31, 2025, after discussion**

To view and read company's auditor's report for the fiscal year ended December 31, 2025 please visit

[company's auditor's report for the fiscal year ended December 31, 2025](#)

➤ **Audit Committee Report for the fiscal year ended December 31, 2025**



Theeb Car Rental Company

**Audit Committee Report for the General Assembly for the
Financial Year Ended 12/31/2025**

The annual report of the Audit Committee for the year ending 12/31/2025

Dear Shareholders of Theeb Rent a Car Company,

Theeb Rent a Car Company is pleased to present to its honored shareholders its annual report for the fiscal year ending December 31, 2025. This report was prepared in accordance with the new Companies Law by the Audit Committee, expressing its opinion on the adequacy of the company's internal control system and the actions it took within its jurisdiction. Paragraph (a) of Article (88) of the Corporate Governance Regulations issued by the Capital Market Authority stipulates that the Audit Committee's report must include details of its performance of its duties and responsibilities as stipulated in the Companies Law and its implementing regulations, and must include its recommendation and opinion on the adequacy of the company's internal control, financial, and risk management systems.

• Committee Composition:

The audit committee at Theeb Rent a Car consists of three members:

- ❖ Haitham Tawfiq Ibrahim Al-Furaih, Chairman of the Committee / Independent Board Member
- ❖ Ayman Jamil Salem Ammar, member
- ❖ Ibrahim bin Jabr Al-Fifi, member

The below table shows the Audit Committee meetings during the year 2025:

	Name	Position	1	2	3	4	5	6
			17 Feb	9 Mar	7 May	4 Aug	13 Oct	5 Nov
1	Haitham Tawfiq Ibrahim Al-Furaih	Chairman	Present	Present	Present	Present	Present	Present
2	Ayman Jamil Salem Ammar	Member	Present	Present	Present	Present	Present	Present
3	Ibrahim bin Jabr Al-Fifi	Member	Present	Present	Present	Present	Present	Present
Total Attendance			3	3	3	3	3	3

Summary of the Duties and Responsibilities of the Audit Committee:

1. Reviewing significant matters related to accounting affairs and preparing reports, including complex or unfamiliar transactions, highly material estimation areas, and emerging professional and regulatory announcements, and assessing their impact on the financial statements.
2. Studying the accounting policies followed by the company and providing opinion and recommendation to the Board of Directors regarding them.
3. Verifying the accounting estimates in the material matters presented in the company's financial statements and reports.
4. Approving the internal audit charter.

5. Reviewing the risk register and annual internal audit plan, all changes to the plan, and approving them, as well as reviewing the performance and activities of internal audit department compared to the established plan.
6. Reviewing the performance and activities of internal audit department, monitoring the implementation of corrective actions, ensuring no unjustified constraints on its activities, and recommending to the Board of Directors its appointment, dismissal, annual rewards, and salary.
7. Reviewing the proposed scope of work for external auditors, their approach, plan, and expressing opinions on them, including coordinating external audit efforts with internal audit activities.
8. Recommending to the Board of Directors the nomination, dismissal, and determination of fees for external auditors, reviewing their scope of work and contractual terms, considering the independence of external auditors.
9. Reviewing the performance of external auditors, supervising their activities, and approving any activities outside the scope of their audit tasks.
10. Reviewing the external auditors' report, notes, and qualifications on the company's financial statements, monitoring the actions taken regarding them, and settling any disputes between management and external auditors regarding financial reporting.
11. Verifying the company's compliance with relevant regulations, policies, and instructions and monitor it.
12. Reviewing contracts and transactions proposed to be conducted by the company with related parties, providing opinions and recommendations to the Board of Directors.
13. Providing an annual report to shareholders describing the committee's composition, duties, performance of those duties, and any other information as required by applicable rules, including approving services beyond the scope of audit.
14. Reviewing any other reports issued by the company related to the committee's responsibilities.

Summary of primary activities during the Year Ended December 31, 2025

The committee carried out its duties and responsibilities during the fiscal year in accordance with the Audit Committee charter as follows:

A - Financial Reports

- 1) Review and study the company's quarterly and annual reports and related explanatory notes, and present them to the Board of Directors with opinions and recommendations.
- 2) Review significant accounting policies and estimates related to material matters presented in the financial statements.
- 3) Review the external auditor's performance in verifying work procedures at airport branches and report on related party transactions.
- 4) Review related party transactions and make recommendations to the Board of Directors. The committee also emphasized the need for the company to follow best practices in related operations and ensure these operations comply with regulations and laws.

B - Internal Audit

- 1) Review the activities of the Internal Audit Department according to the approved plan and adopt changes to the plan as needed.
- 2) Monitor progress on the implementation of necessary corrective actions based on the recommendations of the Internal Audit Department and recommend the establishment of compensatory controls to mitigate risks until the observations are fully closed.
- 3) The committee recommended allocating a percentage of performance evaluation indicators for department managers to the resolution of outstanding internal audit observations.
- 4) Discuss the organizational structure of the Internal Audit Department and the salaries of its employees.

C - External Audit

- 1) Recommending external auditor firm to the Board of Directors, after reviewing the technical and financial proposals submitted by several companies.
- 2) Ensuring the independence of the external auditor and reviewing the scope of their work and the terms of their contract.
- 3) Reviewing the external auditor's plan and work.
- 4) Reviewing the external auditor's reports and observations on the financial statements, providing feedback, and following up on any actions taken.

D - Internal Control System

Control procedures and their effectiveness are very importance and play a pivotal role in achieving the company's objectives. Company management is responsible for establishing a comprehensive and effective internal control system. This system is based on management's vision and assessment of the relative importance of financial and other risks inherent in the company's activities, and on a reasonable balance of cost and benefit for implementing limited controls. The internal control system is designed to manage, not eliminate, the risk of failure to achieve objectives. Therefore, it is designed to provide reasonable assurance that material misstatements and related losses will be avoided. Furthermore, the audit committee periodically reviews reports prepared by internal and external auditors and the compliance manager. These reports include an assessment of the adequacy and effectiveness of internal controls.

E - Company Risk Management

As part of the Audit Committee's commitment to assisting the Board of Directors in verifying the adequacy of the internal control system, the Committee recommended updating the comprehensive risk register during 2025. The Executive Management confirmed its full commitment to updating the register in cooperation with the company's departments, and to working to activate the risk management function (either by appointment or by engaging a specialized consulting firm) by the fourth quarter of 2026 at the latest, while emphasizing that the risk officer should report functionally to the Audit Committee to ensure independence.

F – Compliance

Verifying the company's compliance with regulatory requirements, regulations, policies, and instructions issued by relevant official authorities.

The committee's opinion on the adequacy of internal and financial controls and risk management

After the audit committee verified that it had carried out the tasks and responsibilities assigned to it as detailed above, the committee did not find anything that should be noted or that suggests there is a weakness or fundamental flaw in the internal control system in place. It should be noted that no internal control system, regardless of how sound its design and effective are implemented, can provide absolute assurance. The committee emphasized the continued recommendation to the executive management to continuously monitor and improve the efficiency and effectiveness of the internal controls in place, correct any weaknesses that may arise from emerging or inherent risks in the work environment, and the need for continuous updating of company policies in line with its restructuring and strategic activities.

**Mr. Haitham Tawfiq Ibrahim Al-Furaih
Chairman of the Audit Committee
Theeb Car Rental Company**

A handwritten signature in blue ink, appearing to read 'Haitham', with a stylized flourish extending to the right.



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- **Item Five: Voting on the appointment of the company's auditor from among the candidates based on the recommendation of the Audit Committee, to examine, review, and audit the financial statements for the second and third quarters and the annual financial year 2026, as well as the first quarter of the financial year 2027, and to determine their fees.**

Date: 6 May 2026

AC3-2026

Mr. Mohammed Ahmed Al-Dheeb

Chairman of the Board of Directors of Theeb Car Rental Company

Subject: Audit Committee Recommendation for Selecting the External Auditor for the Year 2026

Greetings,

With reference to the above subject, and in accordance with the decisions taken by the Audit Committee, we would like to inform you that the committee has reviewed the Proposals received from the audit firms to audit the company's financial statements for the year ended 31-12-2026 and review for the quarter's periods ending 30 June 2026, 30 September 2026 and 31 March 2027. The firms were shortlisted based on experience availability in the car rental field, the value of the fees, team experience, the methodology, experience in listed companies and the availability of IT capabilities in the audit, in addition to the availability of complete independence to carry out their work. The Proposals received were from the following companies:

Firm	Proposal status
Ernst & Young Professional Services	Proposal received
PricewaterhouseCoopers Public Accountants	Proposal received
RSM Allied Accountants for professional Services	Proposal received
Baker Tilly Professional Services	Proposal received
PKF Al Bassam Chartered Accountants	Proposal received
KPMG professional services	Proposal not received
Deloitte and Touche & Co. Chartered Accountants	Proposal not received

Based on Article 78 of the Corporate Governance Regulations, which stipulates that the appointment of the company's auditor by the general assembly shall be based on the nomination of the board of directors, taking into account a certain of controls, including that the number of nominated auditors shall not be less than two. Therefore, the committee recommends the following firms, in order of preference:

#	Firm	Fees	Audit Committee opinion
1	Ernst & Young Professional Services	955,000	The company obtained the highest rating
2	PricewaterhouseCoopers Public Accountants	1,300,000	The company's reputation, experience availability in the car rental field and one of the Big 4 audit firm

The matter is presented to the company's Board of Directors to submit a recommendation to the General Assembly to select the appropriate firm from among the two recommended firms.

Please accept our ultimate respect and appreciation.

Mr. Haitham Tawfiq Ibrahim Al-Furaih
Chairman of the Audit Committee, Board of director member

- **Item nine: Voting on the amendment of the rewards policy**

Article Number Before Amendment	Article Number After Amendment	Text of Article Before Amendment	Text of Article After Amendment	(Amendment / Deletion / Addition)
		Remuneration Policy	Policy on Remuneration and Allowances for Members of the Board of Directors, Board Committees, and Executive Management	Amendment
Section 3: Remuneration of Board of Directors Members	Article Three: Remuneration of Board of Directors Members	<p>1- Rules for Determining Remuneration</p> <p>1-1 The Board of Directors shall submit its recommendations to the General Assembly regarding the remuneration of Board members on an annual basis for approval. Such recommendation shall be based on the proposal of the Nomination and Remuneration Committee. The recommendations of both the Committee and the Board must comply with the applicable laws, regulations, rules, and policies, including this Policy.</p> <p>1-2 The remuneration of Board members may consist of a fixed amount, in-kind benefits, attendance allowances, or a specified percentage of the Company's net annual profits. A combination of two or more of these forms may also be applied.</p> <p>1-3 Each Board member shall be entitled to an annual remuneration of not less than SAR 200,000 (Two Hundred Thousand Saudi Riyals), payable annually. The Board of Directors may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</p> <p>1-4 Each Board member shall be entitled to an attendance allowance for each meeting attended in person, provided that such allowance is disbursed on a quarterly basis.</p> <p>1-5 Notwithstanding paragraph (1-2) above, the remuneration of independent Board members shall not be based on a percentage of the Company's net profits, nor shall it be directly or indirectly linked to the Company's profitability.</p> <p>1-6 Remuneration of Board members may vary to reflect the member's experience, expertise, assigned responsibilities, independence, number of meetings attended, and other relevant considerations.</p> <p>1-7 The annual remuneration shall be calculated on a pro-rata basis according to the member's date of appointment and end of membership.</p>	<p>Article One: Rules for Determining Remuneration</p> <p>A- The Board of Directors shall submit its recommendation to the General Assembly regarding the remuneration of Board members on an annual basis for approval. Such recommendation shall be based on the proposal of the Nomination and Remuneration Committee. The recommendations of both the Committee and the Board must comply with the applicable laws, regulations, rules, and policies, including this Policy.</p> <p>B- The remuneration of Board members may consist of a fixed amount, in-kind benefits, attendance allowances, or a specified percentage of the Company's net annual profits. A combination of two or more of these forms may also be applied.</p> <p>C- Each Board member shall be entitled to an attendance allowance for each meeting attended, provided that such allowance is disbursed on a quarterly basis.</p> <p>D- Notwithstanding paragraph (B) of Article One above, the remuneration of independent Board members shall not be based on a percentage of the Company's net profits, nor shall it be directly or indirectly linked to the Company's profitability.</p> <p>E- Remuneration of Board members may vary to reflect the member's experience, expertise, assigned responsibilities, independence, number of meetings attended, and other relevant considerations.</p> <p>F- The annual remuneration shall be calculated on a pro-rata basis according to the member's date of appointment and end of membership.</p> <p>Article Two: Remuneration</p> <p>A. The Chairman and Vice Chairman of the Board shall be entitled to an annual remuneration equivalent to SAR 400,000 (Four Hundred Thousand Saudi Riyals), payable annually. The Board may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</p> <p>B. Each Board member shall be entitled to an annual remuneration equivalent to SAR 250,000 (Two Hundred and Fifty Thousand Saudi Riyals), payable annually. The Board may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</p> <p>C. Each Board member shall be entitled to an attendance allowance of SAR 10,000 (Ten Thousand Saudi Riyals) for each meeting attended in person, payable on a quarterly basis in accordance with the approved controls.</p> <p>D. The Secretary of the Board shall be entitled to an attendance allowance of SAR 2,000 (Two Thousand Saudi Riyals) for each meeting attended in person, payable on a quarterly basis in accordance with the approved controls.</p>	Amendment

Article Number Before Amendment	Article Number After Amendment	Text of Article Before Amendment	Text of Article After Amendment	(Amendment / Deletion / Addition)
		Remuneration Policy	Policy on Remuneration and Allowances for Members of the Board of Directors, Board Committees, and Executive Management	Amendment
Section 3: Remuneration of Board of Directors Members	Article Three: Remuneration of Board of Directors	<p>1- Additional Remuneration</p> <p>2-1 The Chairman of the Board may receive additional remuneration beyond that payable in his capacity as a Board member. Such additional remuneration (if any) shall be determined annually by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.</p> <p>2-2 Board members may receive additional remuneration for their membership in Board committees; separate from the remuneration they are entitled to as Board members. Such additional remuneration (if any) shall be determined in accordance with Section (4) of this Policy.</p> <p>2-3 Members of the Board of Directors may receive additional remuneration for their positions as senior executives, other than the remunerations to which they are entitled in their capacity as members of the Board of Directors, and such additional remuneration (if any) shall be determined in accordance with Section (5) of this Policy.</p> <p>2-4 If the Secretary of the Board is also a Board member, he may receive additional remuneration beyond that payable in his capacity as a Board member. Such additional remuneration (if any) shall be determined annually by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee</p>	<p>Article Three: Additional Remuneration</p> <p>A. The Chairman of the Board may receive additional remuneration beyond that payable in his capacity as a Board member. Such additional remuneration (if any) shall be determined annually by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.</p> <p>B. Board members may receive additional remuneration for their membership in Board committees; separate from the remuneration they are entitled to as Board members. Such additional remuneration (if any) shall be determined in accordance with shall be determined in accordance with Article Four of this Policy.</p> <p>C. Members of the Board of Directors may receive additional remuneration for their positions as senior executives, other than the remunerations to which they are entitled in their capacity as members of the Board of Directors, and such additional remuneration (if any) shall be determined in accordance with shall be determined in accordance with Article Five of this Policy.</p> <p>D. If the Secretary of the Board is also a Board member, he may receive additional remuneration beyond that payable in his capacity as a Board member. Such additional remuneration (if any) shall be determined annually by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.</p> <p>E. The Company may provide insurance coverage for its directors, officers, or Board members during their term of office or membership against any liability or claim arising from their capacity.</p> <p>Article Six: Payment of Remuneration Based on Incorrect or Misleading Information: If the Audit Committee or the Authority determines that any remuneration paid to any Board member was based on incorrect or misleading information presented to the General Assembly or included in the Board of Directors' annual report, such remuneration shall be returned to the Company, and the Company shall have the right to claim its recovery .</p>	<p style="text-align: center;">Amendment</p> <p style="text-align: center;">-</p> <p style="text-align: center;">Addition</p>

Article Number Before Amendment	Article Number After Amendment	Text of Article Before Amendment	Text of Article After Amendment	(Amendment / Deletion / Addition)
		Remuneration Policy	Policy on Remuneration and Allowances for Members of the Board of Directors, Board Committees, and Executive Management	Amendment
Section 4: Remuneration of Committee Members	Article four : Remuneration of Committee Members		<p>Article Two: Remuneration</p> <p>A. The Chairman of the Committee shall be entitled to an annual remuneration equivalent to SAR 150,000 (One Hundred and Fifty Thousand Saudi Riyals). The Board may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</p> <p>B. A committee member who is not an employee of the Company shall be entitled to an annual remuneration equivalent to SAR 100,000 (One Hundred Thousand Saudi Riyals). The Board may determine a different amount based on the recommendation of the Nomination and Remuneration Committee.</p> <p>C. The Chairman, members, and secretaries of Board committees shall be entitled to attendance allowances for each meeting attended in person, in accordance with the approved controls, as follows:</p> <p>1- Audit Committee: SAR 8,000 (Eight Thousand Saudi Riyals) per meeting.</p> <p>2- Nomination and Remuneration Committee: SAR 5,000 (Five Thousand Saudi Riyals) per meeting.</p> <p>3- Executive Committee: SAR 3,000 (Three Thousand Saudi Riyals) per meeting.</p> <p>4- Committee Secretaries The Secretary of the Audit Committee and the Nomination and Remuneration Committee shall be entitled to SAR 2,000 (Two Thousand Saudi Riyals) per meeting, while the Secretary of the Executive Committee shall be entitled to SAR 1,500 (One Thousand Five Hundred Saudi Riyals) per meeting.</p>	Addition

Article Number Before Amendment	Article Number After Amendment	Text of Article Before Amendment	Text of Article After Amendment	(Amendment / Deletion / Addition)
		Remuneration Policy	Policy on Remuneration and Allowances for Members of the Board of Directors, Board Committees, and Executive Management	Amendment
Section 6: Final Provisions	Article Six: Final Provisions	<p>1- Article One: Effectiveness and Review</p> <p>1-1 This Policy shall be adopted pursuant to a resolution of the General Assembly, based on a recommendation from the Board of Directors (where such recommendation is based on a recommendation from the Remuneration and Nomination Committee), and shall become effective from the date of its approval by the General Assembly.</p> <p>1-2 The Nomination and Remuneration Committee shall oversee the implementation of this Policy, periodically review its provisions, and submit its recommendations to the Board of Directors regarding any proposed amendments.</p> <p>1-3 Any amendments to this Policy shall be approved in the same manner in which this Policy was approved.</p> <p>2- Disclosure: The Board of Directors commits, with respect to this policy, to the relevant disclosure requirements and obligations in accordance with the Disclosure Policy and the applicable laws and regulations.</p>	<p>Article One: Effectiveness and Review</p> <p>A. This Policy shall be adopted by a resolution of the General Assembly based on the recommendation of the Board of Directors (which, in turn, is based on the recommendation of the Nomination and Remuneration Committee). It shall become effective from the date of its approval by the General Assembly and shall supersede any prior policies.</p> <p>B. The Nomination and Remuneration Committee shall oversee the implementation of this Policy, periodically review its provisions, and submit its recommendations to the Board of Directors regarding any proposed amendments.</p> <p>C. . Any amendments to this Policy shall be approved in the same manner in which this Policy was approved.</p> <p>Article Two: Disclosure The Board of Directors' annual report shall include details of the remuneration granted to members of the Board of Directors, committee members, and executive management, in accordance with the requirements of the Corporate Governance Regulations issued by the Capital Market Authority.</p>	Amendment