



# Agenda of the Extraordinary General Assembly Meeting

2026/06/11

#	Agenda of the Extraordinary General Assembly Meeting
1	Review and discuss the Board of Directors' Report for the fiscal year ended 31 December 2025.
2	Voting on the Company's external auditor's report for the fiscal year ended 31 December 2025, after discussing it.
3	Review and discuss the Company's financial statements for the fiscal year ended 31 December 2025.
4	Voting on discharging the members of the Board of Directors from liability for the fiscal year ended 31 December 2025.
5	Voting on the appointment of the Company's external auditor from among the nominees based on the recommendation of the Audit Committee, to examine, review, and audit the Company's interim financial statements for the second quarter ending on 30/06/2026G, the third quarter ending on 30/09/2026G, the annual financial statements for the fiscal year ending on 31/12/2026G, and the interim financial statements for the first quarter ending on 31/03/2027G, and to determine the auditor's fees.
6	Voting on the disbursement of remuneration to the members of the Board of Directors amounting to SAR 500,000 for the fiscal year ended 31 December 2025.
7	Voting on the Board of Directors' recommendation to distribute cash dividends to shareholders amounting to SAR 75,000,000 for the fiscal year ended 31 December 2025, at SAR 1.75 per share, representing 17.5% of the share capital. Eligibility shall be for shareholders holding shares at the end of trading on the day of the General Assembly meeting and registered in the Company's shareholders register with the Securities Depository Center (Edaq) at the end of the second trading day following the eligibility date. The dividend distribution shall commence within fifteen (15) business days from the eligibility date determined by the General Assembly.
8	Voting on authorizing the Board of Directors to distribute interim dividends to shareholders on a semi-annual or quarterly basis for the fiscal year ended 31 December 2026.
9	Voting on authorizing the Board of Directors with the powers of the Ordinary General Assembly to grant the authorization set out in paragraph (1) of Article 27 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 term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions set out in the Implementing Regulations of the Companies Law for listed joint stock companies.
10	Voting on the business and contracts concluded between the Company and Mishkati Trading Company, in which the Chairman of the Board Mr. Rashid Abdulrahman Nasser



	11Alrasheed, Board Member Mr. Abdulmalik Rashid Abdulrahman Alrasheed, and the Managing Director and CEO Mr. Haroon Rashid Abdulrahman Alrasheed have an indirect interest. These transactions relate to the supply of electrical materials and were conducted during the year 2025. The value of the transactions during 2025 amounted to SAR 132,925. These transactions were conducted in the ordinary course of business and without any preferential terms or benefits. (Attached)
11	Voting on the business and contracts concluded between the Company and Tafweed Building Materials Industry Company, in which the Chairman of the Board Mr. Rashid Abdulrahman Nasser Alrasheed, Board Member Mr. Abdulmalik Rashid Abdulrahman Alrasheed, and the Managing Director and CEO Mr. Haroon Rashid Abdulrahman Alrasheed have an indirect interest. These transactions relate to the purchase of concrete products and were conducted during the year 2025. The value of the transactions during 2025 amounted to SAR 1,835,823. These transactions were conducted in the ordinary course of business and without any preferential terms or benefits. (Attached)
12	Voting on the business and contracts concluded between the Company and Majid Abdulrahman Alrasheed Professional Consultancy Company, in which the Chairman of the Board Mr. Rashid Abdulrahman Nasser Alrasheed, Board Member Mr. Abdulmalik Rashid Abdulrahman Alrasheed, and the Managing Director and CEO Mr. Haroon Rashid Abdulrahman Alrasheed have an indirect interest. These transactions relate to legal consultations and were conducted during the year 2025. The value of the transactions during 2025 amounted to SAR 80,500. These transactions were conducted in the ordinary course of business and without any preferential terms or benefits. (Attached)
13	Voting on the business and contracts concluded between the Company and Mabna Al Majd Investment and Real Estate Development Company, in which the Chairman of the Board Mr. Rashid Abdulrahman Nasser Alrasheed, Board Member Mr. Abdulmalik Rashid Abdulrahman Alrasheed, and the Managing Director and CEO Mr. Haroon Rashid Abdulrahman Alrasheed have an indirect interest. These transactions relate to financing activities and were conducted during the year 2025. The value of the transactions during 2025 amounted to SAR 1,967,425. These transactions were conducted in the ordinary course of business and without any preferential terms or benefits. (Attached)
14	Voting on the amendment of Article (2) of the Company's Articles of Association related to (the Company's name). (Attached)
15	Voting on the amendment of Article (6) of the Company's Articles of Association relating to (Participation and Ownership in Companies). (Attached)
16	Voting on the amendment of Article (10) of the Company's Articles of Association relating to (Trading of Shares). (Attached)
17	Voting on the deletion of Article (12) of the Company's Articles of Association relating to (Shareholders Register and Share Certificates). (Attached)



18	Voting on the amendment of Article (13) of the Company's Articles of Association relating to (the Company's Purchase, Sale, Mortgage, Pledge, or Sale of Treasury Shares). (Attached)
19	Voting on the addition of a new article to the Company's Articles of Association relating to (Debt Instruments and Financing Sukuk). (Attached)
20	Voting on the addition of a new article to the Company's Articles of Association relating to (Disclosure of Interest in Business and Contracts). (Attached)
21	Voting on the addition of a new article to the Company's Articles of Association relating to (Disclosure of Competing Businesses). (Attached)
22	Voting on the addition of a new article to the Company's Articles of Association relating to (Committees). (Attached)
23	Voting on the addition of a new article to the Company's Articles of Association relating to (Duties of Care and Loyalty). (Attached)
24	Voting on the addition of a new article to the Company's Articles of Association relating to (Business Judgment Rule). (Attached)
25	Voting on the addition of a new article to the Company's Articles of Association relating to (Additional Powers of the Board of Directors and the Board Secretary). (Attached)
26	Voting on the addition of a new article to the Company's Articles of Association relating to (Annual Ordinary General Assembly). (Attached)
27	Voting on the addition of a new article to the Company's Articles of Association relating to (Annual Ordinary General Assembly). (Attached)
28	Voting on the addition of a new article to the Company's Articles of Association relating to (Competencies of the Extraordinary General Assembly). (Attached)
29	Voting on the addition of a new article to the Company's Articles of Association relating to (Interim Dividend Distribution). (Attached)
30	Voting on the addition of a new article to the Company's Articles of Association relating to (Company Losses). (Attached)
31	Voting on the Board of Directors' recommendation regarding the reallocation of the IPO proceeds amounting to SAR 553,051,041, as stated in the prospectus published on 03/12/2025G, to be fully utilized for the expansion of the Company's business activities in accordance with the attached statement. (Attached)





**Attachment No. (1)**  
**Audit Committee Report to the**  
**General Assembly for the year 2025**

## Audit Committee Report to the General Assembly of Alramz Real Estate Company for the Year 2025

## Audit Committee Report to the General Assembly of Alramz Real Estate Company For the Fiscal Year Ended 31 December 2025

### First: Introduction

As part of Alramz Real Estate Company's commitment to compliance with the highest standards of governance and to ensuring the effectiveness of internal and financial controls, the Audit Committee carried out its assigned duties during 2025 in accordance with the Corporate Governance Regulations issued by the Capital Market Authority and the approved Audit Committee Charter. According to Article (88\Audit Committee Report) of the Corporate Governance Regulations, which provides that the Audit Committee's report must include details of its performance of the duties and responsibilities set out in such Regulations, together with its recommendations and opinion on the adequacy of the Company's internal control, financial and risk management systems. This report has accordingly been prepared by the Audit Committee of Alramz Real Estate Company.

This report aims to provide shareholders with a clear overview of the outcomes of the Committee's activities, including its assessment of the effectiveness and adequacy of the Company's internal control systems, along with the Committee's opinion and future recommendations for further strengthening the Company's internal control systems.

### Second: Audit Committee Responsibilities

The Audit Committee assists the Board of Directors in discharging its oversight responsibilities, as set out in the approved Audit Committee Charter, including the following:

- Overseeing the Company's internal and external audit functions and their independence.
- Assessing the adequacy and effectiveness of internal control systems, financial accounting systems, reporting policies and practices, and the effectiveness of the internal and external audit functions.
- Ensuring compliance with applicable legal and regulatory requirements and the Company's approved policies and procedures.
- Safeguarding the Company's assets.
- Ensuring the preparation of reliable financial information.
- Overseeing enterprise-wide risk management and monitoring.
- Assessing the adequacy and soundness of policies and procedures relating to the integrity and security of the Company's assets and resources, and the integrity of the Company's financial data.
- Overseeing the identification of key risks associated with the Company's operations and ensuring that appropriate systems and procedures are in place to manage such risks effectively.
- Contributing to the review and assessment of strategic risks and receiving periodic reports on such risks and any emerging risks.
- Ensuring the existence of a positive culture for managing opportunities, threats, and uncertainties across all levels of the Company

### Third: Committee Members

During 2025, the Audit Committee was composed of the following members:

Committee Member Name	Committee Position
Mr. Abdulaziz Mohammed Abdul Latif Al Mulhim	Chairman of the Audit Committee
Mr. Kamal Hussein Abdulrahman Al Huraibi	Member of the Audit Committee
Mr. Asaad Abdulrahman Niaz Turkistani	Member of the Audit Committee

### Fourth: Committee Meetings

The Audit Committee meets periodically and shall hold no fewer than four meetings during the Company's fiscal year. The Committee held four (4) meetings during 2025, as detailed in the table below.

Committee Member Name	Committee Position	Audit Committee Meetings during 2025			
		First Meeting 16/03/2025	Second Meeting 27/04/2025	Third Meeting 02/07/2025	Fourth Meeting 27/11/2025
		Attendance Record			
Mr. Abdulaziz Mohammed Abdul Latif Al Mulhim	Chairman	✓	✓	✓	✓
Mr. Kamal Hussein Abdulrahman Al Huraibi	Member	✓	✓	✓	✓
Mr. Asaad Abdulrahman Niaz Turkistani	Member	✓	✓	✓	✓
		Attended ✓		Absent with excuse ×	

### Fifth: Summary of key activities that the Audit Committee carried out during 2025

- Overseeing the activities of the Internal Audit Department during 2025 and ensuring that it carried out its duties and responsibilities effectively.
- Approving the Internal Audit Department's plan for 2025.
- Reviewing and approving the quarterly and annual reports of the Internal Audit Department and recommending them to the Board of Directors for approval in accordance with the requirements of the Corporate Governance Regulations.
- Reviewing the external auditor's audit plan for the annual financial statements and discussing the scope of work and the methodology adopted.

- Reviewing the quarterly and annual financial statements audited by the external auditor and recommending them to the Board of Directors for approval.
- Reviewing the results of the internal audit work performed by RSM as the Company's internal audit service provider.
- Reviewing the internal audit reports issued for the Projects Department, Information Technology Department, Human Resources Department, and Procurement Department –Zat Company, as well as the internal audit reports relating to the review of the quarterly and annual financial statements and follow-up reports and discussing their results with executive management.
- Reviewing the assessment of the Company's internal control system and the adequacy and effectiveness of its internal controls for the fiscal year ended 31 December 2024 and the fiscal year ended 31 December 2025.
- Recommending to the Board of Directors the reappointment of PKF Al Bassam as the Company's external auditor for the audit of the financial statements through the end of the first quarter of 2026.
- Approving the appointment of RSM to perform the Information Technology and Information Security audit engagement.
- Reviewing the updates relating to the initial public offering (IPO) project.
- Reviewing Alramz's ongoing projects and their updates, including completion rates, sales rates, and ownership percentages.
- Preparing the annual Audit Committee report, outlining the results of the Committee's activities for the fiscal years ended 31 December 2024 and 31 December 2025, and presenting it to the Board of Directors.
- Preparing the annual Audit Committee report to the General Assembly and providing its opinion on the adequacy and effectiveness of the Company's internal control systems for the fiscal year ended 31 December 2024 and the fiscal year ended 31 December 2025.
- Evaluating the performance of the Head of Internal Audit in line with the Audit Committee's authorities and governance requirements.

**Sixth: The Committee's Opinion on the Adequacy of the Company's Internal Control, Financial and Risk Management Systems**

Based on the periodic and annual reports reviewed by the Audit Committee during its meetings in 2025, including the internal and external audit reports, as well as its discussions with executive management, the Committee believes that Alramz Real Estate Company's internal and financial control and risk management system operates at an appropriate level of effectiveness and adequacy, considering the Company's size and nature of activities, and supports the achievement of the Company's operational objectives and the preparation of reliable financial reports.



The Committee further notes the ongoing development of the internal and financial control and risk management system as part of management's efforts to enhance its efficiency and strengthen its maturity. Based on the Committee's review, no significant deficiencies or material weaknesses were identified in the Company's internal and financial control and risk management system. The Committee also emphasizes the importance of continuing to develop and strengthen internal controls in line with best practices and in response to changes in the business environment and the associated risks.

Yours sincerely,

Chairman of the Audit Committee

Mr. Abdulaziz Mohammed Abdul Latif Al Mulhim



**Attachment No. (5)**  
**Recommendation of the Audit  
Committee to the Board of Directors  
regarding the nomination of the  
Company's external auditor**



April 20, 2026

To: The Board of Directors of Alramz Real Estate Company (a listed Company)

Subject: Audit Committee Recommendation to the Board of Directors for the Nomination of the Company's External Auditor

In accordance with Article (78) of the Corporate Governance Regulations, which provides that the Ordinary General Assembly shall appoint the Company's external auditor based on a recommendation from the Board, provided that such recommendation is based on a recommendation from the Audit Committee, we would like to inform you that the Audit Committee of Alramz Real Estate Company received three proposals from external auditors authorized by the Competent Authority and whose interests do not conflict with the interests of the Company, as follows:

No.	Name of External Audit Firm	Total Fees
1	United Accountants for Professional Services Company (RSM)	1,050,000 Riyal
2	Al Bassam Chartered Accountants (PKF)	679,000 Riyal
3	Alzoman, Alfahad & Alhajjaj Professional services (AY)	705,000 Riyal

The Audit Committee, after reviewing the proposals from both financial and technical perspectives, scope of work, professional experience, and the suitability of the proposals for the Company's needs, has decided to recommend to the Board of Directors the nomination of **PKF Al Bassam Chartered Accountants for appointment as the Company's external auditor** to examine, review and audit the Company's interim financial statements for the second quarter ending on 30 June 2026, the third quarter ending on 30 September 2026, the annual financial statements for the year ending on 31 December 2026, and the Company's interim financial statements for the first quarter ending on 31 March 2027, and to determine its fees.

Yours faithfully,

Chairman of the Audit Committee

Abdulaziz Mohammed Al Mulhim



**Attachment No. (10–13)**  
**Limited Review Report and the Board  
of Directors' Notification to  
Shareholders Regarding the Business  
and Contracts in Which Members of  
the Board of Directors Have a Direct  
or Indirect Interest**



## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY  
A JOINT STOCK COMPANY

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### INTRODUCTION

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2025 relating to AL RAMZ REAL ESTATE COMPANY (the "Company") prepared by the management and approved by the Board Directors (the "Board") of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Saudi Companies Law (the "Declaration").

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### SUBJECT MATTER

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board, as attached to this report and submitted to us.

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### APPLICABLE CRITERIA

The applicable Criteria is the requirement of Article 71 of the Saudi Companies Law issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Saudi Companies Law, any member of the Board with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

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### MANAGEMENT RESPONSIBILITY

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

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### OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration for the year ended 31 December 2025.

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

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY  
A JOINT STOCK COMPANY

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### PROFESSIONAL ETHICS AND QUALITY MANAGEMENT

We have complied with the International Code of Ethics for Professional Accountants, issued by the International Ethics Standard Board for Accountants, that is endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), "referred as IESBA Code" and the independence requirements in Part 4A of IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### SUMMARY OF WORK PERFORMED

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

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended 31 December 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the concerned board member of the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 19 to the audited consolidated financial statements for the year ended 31 December 2025.

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### INHERENT LIMITATIONS

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Saudi Companies Law are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', that is endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

**TO THE SHAREHOLDERS OF AL RAMZ REAL ESTATE COMPANY  
A JOINT STOCK COMPANY**

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**INHERENT LIMITATIONS (CONTINUED)**

relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that is endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

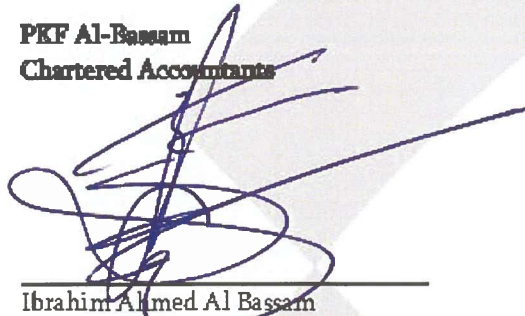
**CONCLUSION**

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Saudi Companies Law in the preparation of the Declaration.

**RESTRICTIONS ON THE USE OF OUR REPORT**

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

**PKF Al-Bassam**  
Chartered Accountants



Ibrahim Ahmed Al Bassam  
Certified Public Accountant  
License No. 337  
Riyadh: 28 Shawwal 1447 H  
Corresponding to: 16 April 2026





21 Shawwal 1447H  
09 April 2026

**Subject: Notification from the Board of Directors to the General Assembly regarding the businesses and contracts in which Board members and related parties have a direct or indirect interest**

Dear Shareholders of Al Ramz Real Estate Company,  
Peace, mercy, and blessings of Allah be upon you,

Based on the requirements of Article (71) of the Companies Law concerning the regulation of businesses and contracts carried out for the account of the Company and its subsidiary, in which a member of the Board of Directors has a direct or indirect interest, we are pleased to present to the esteemed shareholders the following clarification regarding transactions with related parties and members of the Board of Directors during the year 2025.

As shown in Annex (1), the Company, in the ordinary course of its business, engages in transactions with related parties in which certain Board members have a direct or indirect interest. These transactions are conducted in accordance with the applicable terms, regulations, and procedures issued pursuant to the regulations governing listed joint stock companies. The management believes that these transactions are carried out on an arm's length basis (without preferential terms), and there are no other agreements or business transactions falling under the aforementioned article during the year 2025 that have not been disclosed.

Following the review, it was confirmed that these transactions were conducted in accordance with the approved policies and procedures of the Company. The Board also confirmed that no harm has occurred to the shareholders as a result of such transactions.

The Company's external auditor has been appointed to issue their report on this matter in accordance with regulatory requirements and the standards approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Please accept our highest respect and appreciation.

On behalf of the Board of Directors  
Chairman of the Board  
Mr. Rashid Abdulrahman Alrasheed





## Annex (1) – Statement of Related Party Transactions during the Fiscal Year 2025

During the year 2025, Al Ramz Real Estate Company and its subsidiary executed a number of transactions with related parties in the ordinary course of business. In this regard, the Company applies the same terms and principles without any preferential conditions when dealing with such transactions compared to third parties.

These transactions and contracts, in which certain Board members have an interest (direct or indirect), require approval of the General Assembly in accordance with Article (71) of the Companies Law and Paragraph (2) of Article (12) of the Corporate Governance Regulations issued by the Capital Market Authority.

Below is a summary of these transactions:

Related Party	Relationship with the Company	Type of Interest	Counterparty / Company Name	Transaction Type	Terms	Duration	Contract / PO Value (SAR)	2025 Transactions (SAR)
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Rumooz Holding Company	Office Building Lease Contract	No preferential terms (arm's length)	5 years	19,550,000	3,910,000
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Rumooz Holding Company	Purchase of Two Residential Villas	No preferential terms	N/A	18,350,000	15,450,204
Rashid Abdulrahman Alrasheed / Haroon Rashid	Chairman / Managing Director /	Indirect	Mishkati Trading Company	Supply of Electrical Materials	No preferential terms	N/A	132,925	132,925



Alrasheed / Abdulmalik Rashid Alrasheed	Board Member							
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Tafweed for Building Materials Manufacturing	Purchase of Concrete Products	No preferential terms	N/A	1,835,823	1,835,823
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Majed Abdulrahman Alrasheed Professional Consulting Company	Legal Consultancy	No preferential terms	N/A	80,500	80,500
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Mabna Al Majd Real Estate Development & Investment Co.	Financing	No preferential terms	N/A	28,350,000	1,967,425
Rashid Abdulrahman Alrasheed / Haroon Rashid Alrasheed / Abdulmalik Rashid Alrasheed	Chairman / Managing Director / Board Member	Indirect	Al Ramz & Asayel Real Estate Development Co.	Investment	No preferential terms	N/A	250,000	-

*Approval from the General Assembly has been obtained for certain transactions mentioned above. The transactions with Rumooz Holding Company were approved on 12/12/2024G, and the transactions with Al Ramz and Asayel Real Estate Development Company were approved on 22/06/2025G, in accordance with the applicable regulatory procedures and without any preferential terms or benefits.*



**Attachment No. (14–30)**  
**Amendment of the Company's Articles  
of Association**

**Proposed Amendments to the Articles of Association of Al Ramz Real Estate Company**

Notes	Articles of Association of the Company		Article Numbers
	After Amendment	Before Amendment	
<b>Chapter One: Transformation</b>			
<b>Amendment of the Article</b>	Al Ramz Real Estate Company, a Saudi <b>Listed</b> Joint Stock Company (Joint Stock Company)	Al Ramz Real Estate Company, a Saudi <b>Closed</b> Joint Stock Company (Joint Stock Company)	<b>Article (2): Company Name:</b>
<b>Amendment of the Article</b>	<p><b>The Company may establish companies on its own, including limited liability companies, joint stock companies, simplified joint stock companies, investment funds, or real estate funds. It may also own shares and stakes in existing companies or merge with them, and it has the right to participate with others in establishing joint stock companies, simplified joint stock companies, limited liability companies, investment funds, real estate funds, or any other type of entity, whether such entities are local or foreign, and whether inside or outside the Kingdom, subject to compliance with the applicable laws and regulations in this regard.</b></p> <p><b>The Company may also have an interest in, or participate in any manner on a commercial basis with, public and private authorities, institutions, and investment and real estate funds and portfolios, and may invest therein. It may also subscribe to securities in any public or private offering, and may finance existing companies or any type of entity, and enter into</b></p>	<p><b>The Company may participate in other companies.</b> It may also establish companies on its own (limited liability companies, <b>closed</b> joint stock companies, or simplified joint stock companies). It may acquire shares or stakes in existing companies or merge with them, and it has the right to participate with others in establishing companies, subject to compliance with the applicable laws and regulations in this regard. The Company may also dispose of such shares or stakes, provided that this does not include acting as an intermediary in their trading.</p>	<b>Article (6): Participation and Ownership in Companies:</b>

	<p>agreements with them or own securities or stakes therein, subject to compliance with the applicable laws and regulations in this regard.</p> <p>The Company may further dispose of such shares or stakes, provided that this does not include acting as an intermediary in their trading.</p>		
<b>Chapter Two: Capital and Shares</b>			
<b>Amendment of the Article</b>	<p>The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its implementing regulations..</p>	<p>The Company's shares shall be traded through registration in the shareholders' register. The transfer of ownership of shares shall not be effective against the Company or third parties unless from the date of such registration.</p>	<b>Article (10): Trading of Shares:</b>
<b>Deletion of the Article</b>		<ol style="list-style-type: none"> <li>1. The Company shall prepare a special register of shareholders, including their names, nationalities, details, places of residence, and occupations, as well as the number of shares owned by each of them, the numbers of the shares, and the paid-up portion thereof. The Company may outsource the preparation of such register, and it must be kept within the Kingdom.</li> <li>2. The Company shall provide the Commercial Register with the data of the register referred to in paragraph (1) of this Article, and any amendments thereto, within fifteen (15) days from the date of the Company's registration in the Commercial Register or from the date of any amendment, as the case may be.</li> <li>3. The Company shall issue a paper or electronic certificate confirming the shareholder's ownership of shares.</li> </ol>	<b>Article (12): Shareholders' Register and Share Certificates</b>

<p><b>Addition of a New Article</b></p>	<ol style="list-style-type: none"> <li>1. The Company may purchase its own shares subject to the approval of the Extraordinary General Assembly, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.</li> <li>2. The value of the shares subject to purchase must be fully paid-up, and the purpose of the purchase shall be either to reduce the Company's capital or to retain the ordinary shares as treasury shares, provided that the treasury shares at any time do not exceed ten percent (10%) of the total class of shares subject to purchase.</li> <li>3. The debit balance of treasury shares shall not exceed the Company's retained earnings balance.</li> <li>4. Shares purchased by the Company shall have no voting rights in shareholders' assemblies.</li> <li>5. The Company may not purchase its own shares for use as treasury shares except for the following purposes: <ol style="list-style-type: none"> <li>a) To fulfil the rights of holders of debt instruments or convertible financing instruments or sukuk into shares, in accordance with their terms and conditions.</li> <li>b) As consideration in exchange for acquiring shares, stakes, or assets.</li> <li>c) Allocation to employees under an employee share program.</li> <li>d) Cancellation of shares in accordance with capital reduction provisions.</li> <li>e) Any other purpose deemed appropriate by the Company and approved by the Ministry.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. The Company may purchase or pledge its own shares in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard. Shares purchased by the Company shall have no voting rights in shareholders' assemblies.</li> <li>2. The Company may purchase its shares for the purpose of allocating them to employees under an employee share program, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.</li> <li>3. The Company may sell treasury shares in one or several stages, in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard.</li> </ol>	<p><b>Article (13):</b>  <b>The Company's Purchase of Its Shares, and the Sale, Pledge, or Mortgage Thereof, or the Sale of Treasury Shares</b></p>
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|  | <p>6. The Company may purchase its shares for allocation to employees under an employee share program, subject to approval of the Extraordinary General Assembly of the program, and may authorize the Board of Directors to determine the terms of the program, including the allocation price per share offered to employees if applicable. Non-executive Board members shall not participate in the program, and executive Board members shall not participate in voting on Board resolutions related to the employee share program.</p> <p>7. The Company may, by resolution of the Board of Directors, sell treasury shares in one or several stages in accordance with the regulations issued by the competent authorities, provided that such resolution does not contradict the resolution of the Extraordinary General Assembly approving the purchase of such shares.</p> <p>8. The Company may pledge its shares in accordance with the Companies Law, its Implementing Regulations, and the controls issued by the competent authority in this regard. The pledgee creditor shall be entitled to receive dividends and exercise rights attached to the share unless otherwise agreed in the pledge agreement. The pledgee shall not be entitled to attend or vote in shareholders' assemblies.</p> |  |  |
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<p><b>Addition of a New Article</b></p>	<ol style="list-style-type: none"> <li>1- The Company may, in accordance with the Capital Market Law, issue tradable debt instruments or financing sukuk. For the issuance of debt instruments or financing sukuk convertible into shares, a resolution of the Extraordinary General Assembly shall be required, specifying the maximum number of shares that may be issued against such instruments or sukuk, whether issued at one time, through a series of issuances, or through one or more issuance programs. The Board of Directors shall issue shares in exchange for such instruments or sukuk upon request of the holders for conversion, immediately upon the expiry of the specified conversion request period for the aggregate of such instruments or sukuk, or upon fulfillment of the conditions for automatic conversion into shares, or upon the lapse of the specified conversion period. The Board shall take the necessary actions to amend the Company's Articles of Association in relation to the number of issued shares and the capital.</li> <li>2- The Board of Directors must complete the registration of each capital increase with the Commercial Register.</li> <li>3- The Company may convert debt instruments or financing sukuk into shares in accordance with the Capital Market Law, subject to the approval of the holder, whether such approval is given in advance as part of the issuance terms or subsequently by agreement.</li> <li>4- Any interested party may request the competent judicial authority to annul any transaction made in violation of</li> </ol>		<p><b>Additional Article: Debt Instruments and Financing Sukuk</b></p>
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	<p>Articles (117) or (118) of the Companies Law, in addition to claiming compensation for holders of debt instruments or financing sukuk for any damages incurred.</p> <p>5- Resolutions of shareholders' assemblies shall apply to holders of debt instruments and financing sukuk. However, such assemblies may not amend the rights prescribed to them unless approved by a special assembly of such holders, convened in accordance with Article (89) of the Companies Law.</p>		
<b>Chapter Three: Board of Directors</b>			
<b>Addition of a New Article</b>	<ol style="list-style-type: none"> <li>1. A member of the Board of Directors must, upon becoming aware of any direct or indirect interest in any business or contract concluded for the account of the Company, disclose such interest to the Board. This disclosure shall be recorded in the minutes of the Board meeting when it is held. A member with an interest shall not participate in voting on the relevant resolution at Board meetings or General Assemblies. The Board shall notify the General Assembly, when convened, of any business or contracts in which a Board member has a direct or indirect interest, accompanied by a special report from the Company's external auditor prepared in accordance with the auditing standards adopted in the Kingdom.</li> <li>2. If a Board member fails to disclose the interest referred to in paragraph (1) of this Article, the Company or any interested party may apply to the competent judicial</li> </ol>		<b>Additional Article: Disclosure of Interest in Businesses and Contracts</b>

	<p>authority to annul the contract or to require the member to return any profit or benefit derived therefrom.</p> <p>3. Liability for damages arising from the business and contracts referred to in paragraph (1) of this Article shall rest with the interested Board member, as well as with the members of the Board of Directors if they are found to have breached or neglected their duties in violation of the provisions of that paragraph, or if such business or contracts are proven to be unfair, involve a conflict of interest, and cause harm to the shareholders.</p> <p>4. Board members who object to the resolution shall be exempt from liability provided that their objection is explicitly recorded in the minutes of the meeting. Mere absence from the meeting in which the resolution is adopted shall not constitute a reason for exemption from liability, unless it is proven that the absent member was not aware of the resolution or was unable to object after becoming aware</p>		
<p><b>Addition of a New Article</b></p>	<p>Subject to Article Twenty-Seven of the Companies Law, if a Board member wishes to participate in any activity that may compete with the Company, or compete with the Company in any of its lines of business, the following shall be observed:</p> <p>1. The Board member shall notify the Board of Directors of the competing activities he or she intends to engage in, and such notification shall be recorded in the minutes of the Board meeting.</p>		<p><b>Additional :Article Disclosure of Competing Activities of the Company</b></p>

	<ol style="list-style-type: none"> <li>2. The member with an interest shall not participate in voting on the relevant resolution issued in this regard at Board meetings or General Assemblies of shareholders.</li> <li>3. The Chairman of the Board shall inform the General Assembly, when convened, of the competing activities that the Board member intends to undertake, after the Board has verified that such activities compete with the Company or with any of its business lines, in accordance with the controls approved by the Board, provided that such verification is conducted annually, unless the Board is delegated the authority to grant approval for competitive activities.</li> <li>4. The Board member must obtain prior authorization from the General Assembly or from the delegated Board, as applicable, permitting the member to engage in such competing activities, and such authorization shall be renewed annually.</li> </ol>		
<p><b>Addition of a New Article</b></p>	<p>The Board of Directors may form committees from among its members, shareholders, or third parties, and may delegate to such committees such powers as it deems appropriate, as well as coordinate between them, in order to expedite the consideration of matters referred to them. The Board of Directors shall determine the committees' working procedures, their competencies, the number of their members,</p>		<p><b>Additional :Article Committees</b></p>

	and their remuneration. Each committee shall exercise the powers delegated to it by the Board.		
<b>Addition of a New Article</b>	<p>Members of the Company's Board of Directors shall comply with the duties of care and loyalty, and in particular shall:</p> <ol style="list-style-type: none"> <li>1. Exercise their duties within the scope of the powers granted to them.</li> <li>2. Act in good faith to achieve the interests of the Company, and strive to do everything that would enhance its success, development, increase its value for the benefit of shareholders, and ensure its sustainability. They shall make decisions and vote independently, and avoid any situations that may affect their impartiality when making decisions or voting.</li> <li>3. Exercise reasonable care, diligence, attention, and skill as may be expected.</li> <li>4. Avoid conflicts of interest.</li> <li>5. Disclose any direct or indirect interest in any business or contract concluded for the account of the Company.</li> <li>6. Not accept any benefit granted by third parties in connection with their role in the Company.</li> </ol>		<b>Additional :Article Duty of Care and Duty of Loyalty</b>
<b>Addition of a New Article</b>	<ol style="list-style-type: none"> <li>1. A member of the Company's Board of Directors shall be deemed to have fulfilled their duty with respect to any resolution they make or vote on in good faith if the following conditions are met: <ol style="list-style-type: none"> <li>A. The member has no interest in the subject matter</li> </ol> </li> </ol>		<b>Additional :Article Business Judgment Rule</b>

	<p>of the resolution.</p> <p>B. he member has sufficiently reviewed and understood the subject matter of the resolution to an extent appropriate to the surrounding circumstances, based on their reasonable judgment.</p> <p>C. The member has sincerely and reasonably believed that the resolution serves the interests of the Company.</p> <p>2. The burden of proof to the contrary shall lie with the claimant. A “resolution” shall mean any act or omission relating to the Company’s business.</p>		(Decision-Making Standard)
<p><b>Addition of a New Article</b></p>	<p><u>First: Additional Powers of the Board of Directors</u></p> <p>Subject to the competencies prescribed to the General Assembly, the Board of Directors shall have the widest powers and authorities to manage the Company, define its policies, determine its investments, conduct its business and affairs, and manage all its matters inside and outside the Kingdom of Saudi Arabia in a manner that achieves its objectives. The Board may, for example and not limited to, exercise the following powers:</p> <p>a) The right to sell and mortgage the Company’s real estate and assets, including the Company’s store and head office. The Board resolution and its minutes must include the following conditions:</p> <p>1. The reasons and justifications for the sale.</p>		<p><b>Additional Article: Additional Powers of the Board of Directors and the Secretary</b></p>

	<p>2. That the sale price approximates market value.</p> <p>3. That the sale is immediate, except in cases determined by the Board with adequate guarantees.</p> <p>4. That the transaction does not result in the suspension of any of the Company's activities or the imposition of additional obligations on it.</p> <p>b) The right to appoint and dismiss agents and lawyers, issue and revoke powers of attorney (in whole or in part), and sign all types of contracts, documents, agreements, proxies, concessions, deals, and tenders on behalf of the Company, including participation in governmental and non-governmental tenders without limitation. The Board also has the right to sign before a notary public the incorporation documents of companies in which the Company participates and their amendments, whether by increasing or decreasing capital, admitting or withdrawing partners, amending management clauses, activities, or names, changing legal structures, branches, or any amendments whatsoever, or liquidation.</p> <p>The Board may also establish companies, enter into existing companies, and sign incorporation documents and amendments, including capital changes, partner entry/exit, management or activity amendments, name changes, legal form changes, or liquidation. It also has the right to sign merger, acquisition, purchase, cancellation of incorporation documents, partners' resolutions, purchase and sale of shares,</p>		
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	<p>stocks, bonds, and fund units (real estate and non-real estate), and assignment or acceptance thereof.</p> <p>The Board may sign title deeds and property transfers before notaries and official authorities, buy and sell real estate, receive and deliver, pay and receive prices, and enter into partnerships with third parties for the Company's benefit. It may also convert land classifications, amend title deeds, merge, subdivide, and allocate properties, amend usage of lands and plans, and perform all related real estate actions.</p> <p>It also has the right to lease and rent properties, open, manage, and operate bank accounts (current and investment), and investment portfolios inside and outside the Kingdom, and perform deposits, withdrawals, transfers, and all banking operations, including issuing guarantees, opening credits, and signing financial instruments.</p> <p>The Board may also finance subsidiaries or affiliated companies in which the Company holds shares, provide support (excluding loans except as permitted), and manage all financial dealings, including promissory notes, commercial papers, and banking transactions.</p> <p>It may also conduct credit inquiries, manage labor and immigration matters, hire and terminate employees, manage commercial registrations and licenses, and attend and vote in general assemblies of companies in which the Company participates.</p> <p>The Board may delegate or authorize one or more of its members or third parties to carry out specific actions, and such</p>		
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	<p>delegate may further delegate. It may also enter into loans with government financing funds regardless of duration, and commercial loans with banks and financial institutions, provided that loans exceeding three years comply with specified conditions, including defining usage and repayment and ensuring no harm to the Company or shareholders.</p> <p>c) Appointment of a Board Secretary based on the Chairman's recommendation.</p> <p>d) Approval of internal, financial, administrative, technical regulations and HR policies.</p> <p>e) Appointment of the Chief Executive Officer, Chief Financial Officer, and senior executives, and determining their duties and compensation.</p> <p>f) Delegation of signing authority within Board-defined limits.</p> <p>g) Formation of committees and delegation of powers thereto.</p> <p>h) Approval of subsidiaries, branches, offices, agencies, and participation in companies.</p> <p>i) Approval of business plans, operational plans, and capital budgets.</p> <p>j) The Board may, in cases it deems appropriate, discharge debtors of the Company, subject to:</p> <ol style="list-style-type: none"><li>1. At least one year having passed since the debt arose.</li><li>2. A maximum amount per debtor per year.</li><li>3. The discharge power is non-delegable.</li></ol> <p>The Board may delegate any of its powers to one or more of its members or third parties to perform specific acts or tasks, and such delegate may also sub-delegate.</p>		
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	<p><b>Second: Board Secretary</b></p> <p>The Board Secretary shall be appointed based on the recommendation of the Chairman of the Board, and shall carry out the duties assigned by the Board, including preparing minutes, documenting resolutions, and ensuring proper record-keeping of Board meetings and decisions.</p>		
الباب الرابع : جمعيات المساهمين			
<p><b>Addition of a New Article</b></p>	<ol style="list-style-type: none"> <li>1. The Annual Ordinary General Assembly shall be convened at least once during a period not exceeding six (6) months following the end of the Company's financial year. Additional Ordinary General Assemblies may be convened whenever necessary.</li> <li>2. The agenda of the Annual Ordinary General Assembly shall, in particular, include the following items: <ol style="list-style-type: none"> <li>A. Reviewing and discussing the Board of Directors' report for the preceding financial year.</li> <li>B. Reviewing and discussing the financial statements for the preceding financial year.</li> <li>C. Discussing the auditor's report for the preceding financial year, if any, and taking a decision thereon.</li> <li>D. Deciding on the Board of Directors' proposals regarding the distribution of profits, if any.</li> </ol> </li> </ol>		<p><b>Additional :Article Annual Ordinary General Assembly</b></p>

<p><b>Addition of a New Article</b></p>	<p>Except for matters falling within the competence of the Extraordinary General Assembly, the Ordinary General Assembly shall have jurisdiction over all affairs of the Company, in particular the following:</p> <ol style="list-style-type: none"> <li>1. Electing and dismissing members of the Board of Directors</li> <li>2. Granting authorization for a Board member to have a direct or indirect interest in the business and contracts concluded for the account of the Company, in accordance with the provisions of the Companies Law and its Implementing Regulations.</li> <li>3. Granting authorization for a Board member to participate in any activity that may compete with the Company, or to compete in any of its lines of business, in accordance with the provisions of the Companies Law and its Implementing Regulations.</li> <li>4. Reviewing and discussing the Company's financial statements.</li> <li>5. Reviewing and discussing the Board of Directors' report.</li> <li>6. Deciding on the Board's proposals regarding the distribution of net profits.</li> <li>7. Appointing one or more auditors for the Company, determining their fees, reappointing or dismissing them, and discussing their report and taking a decision thereon.</li> <li>8. Forming the Company's reserves and determining their uses.</li> <li>9. Approving the sale of more than (50%) of the Company's assets, whether in one transaction or multiple transactions</li> </ol>		<p><b>Additional Article: Powers of the Ordinary General Assembly</b></p>
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	<p>within twelve (12) months from the date of the first sale transaction. In the event that such asset sale includes matters falling within the competence of the Extraordinary General Assembly, the approval of the Extraordinary General Assembly must also be obtained.</p> <p>And any other competencies prescribed under the Companies Law, the Implementing Regulations of the Companies Law applicable to listed joint stock companies, the Corporate Governance Regulations issued by the Board of the Capital Market Authority, and any amendments thereto.</p>		
<p><b>Addition of a New Article</b></p>	<p>The Extraordinary General Assembly shall have the competence to amend the Company's Articles of Association, except for matters which are prohibited from amendment by law, and to increase or decrease the Company's share capital, determine the continuation or dissolution of the Company, and approve the Company's purchase of its own shares, as well as any other competencies prescribed under the Companies Law, the Implementing Regulations of the Companies Law applicable to listed joint stock companies, and the Corporate Governance Regulations issued by the Capital Market Authority, and any amendments thereto.</p> <p>The Extraordinary General Assembly may also issue resolutions on matters that fall within the competence of the Ordinary General Assembly, provided that such resolutions are issued in accordance with the quorum and voting</p>		<p><b>Additional :Article Powers of the Extraordinary General Assembly</b></p>

	<p>requirements prescribed for the Ordinary General Assembly, namely by the majority of the voting rights represented at the meeting.</p>		
<p><b>Chapter Six: The Company's Finances and Dividend Distribution</b></p>			
<p><b>Addition of a New Article</b></p>	<ol style="list-style-type: none"> <li>1. <b>The Company may distribute interim dividends on a semi-annual or quarterly basis to shareholders, subject to the following conditions:</b> <ol style="list-style-type: none"> <li>A. The Ordinary General Assembly shall authorize the Board of Directors to distribute interim dividends through an annual resolution.</li> <li>B. The Company shall have stable and good profitability.</li> <li>C. The Company shall have reasonable liquidity and be able to reasonably forecast its profit levels.</li> <li>D. The Company shall have distributable profits, according to the latest reviewed or audited financial statements, sufficient to cover the proposed dividends after deducting any amounts previously distributed or capitalized from such profits after the date of those financial statements.</li> </ol> </li> <li>2. <b>Distributable profits consist of the net income for the financial year, minus all amounts allocated to reserves for specific purposes under the Company's Articles of Association or reserves established by the General Assembly, plus retained earnings and distributable reserves formed from profits.</b></li> <li>3. <b>The share premium (difference in nominal value) under</b></li> </ol>		<p><b>Additional Article: Interim Dividend Distribution</b></p>

	<p>shareholders' equity may not be used for the distribution of cash dividends to shareholders.</p> <p>4. The Board of Directors shall include in its annual report submitted to the General Assembly the percentages of dividends distributed to shareholders during the different periods of the financial year, in addition to the proposed final dividend and the total dividends.</p> <p>5. Upon deciding to distribute interim dividends, the Company shall immediately disclose such decision to the relevant authority and announce it to the public without delay.</p> <p>6. The Board of Directors shall implement the dividend distribution to eligible shareholders within fifteen (15) business days from the entitlement date specified in the General Assembly resolution or the Board resolution approving interim dividends.</p>		
<p><b>Addition of a New Article</b></p>	<p>If the losses of the joint stock company amount to half of its issued share capital, the Board of Directors shall disclose such losses and the recommendations it has reached regarding them within sixty (60) days from the date it becomes aware that such threshold has been reached. The Board shall also convene an Extraordinary General Assembly within one hundred and eighty (180) days from the date of becoming aware thereof to consider the continuation of the Company and to take any necessary measures to address such losses or to dissolve the Company.</p>		<p><b>Additional :Article Company Losses</b></p>

**Addition**



**Deletion**





**Attachment No. (31)**  
**Reallocation of IPO Proceeds**

Date: 05/11/1447H

Corresponding to: 21/04/2026G

Dear Chairman and Members of the Board of Directors of Al Ramz Real Estate Company ,

Greetings,

**Subject: Executive Memorandum Regarding the Amendment of the IPO Proceeds Utilization Plan.**

With reference to the plan for the utilization of the net proceeds from the initial public offering of Al Ramz Real Estate Company, and in light of the recent developments and available investment opportunities that have arisen during the past period, we hereby submit to the Board of Directors of Al Ramz this executive memorandum containing a proposal to amend the plan for the utilization of the net IPO proceeds, in a manner that aligns with the current requirements, enhances the efficiency of financial resource management, and maximizes returns for shareholders.

In light of the importance of directing resources toward investment priorities that have a direct impact on the Company's value, the Executive Management believes that reallocating part of the net IPO proceeds represents a strategic option that supports the achievement of the Company's expansion objectives during the current phase.

**First: Net IPO Proceeds.**

The total proceeds from the initial public offering of Al Ramz Real Estate Company amounted to SAR 900,000,010. Below is a summary of the utilization plan before and after the proposed amendment:

After Amendment		Before Amendment		Description	Item
SAR	%	SAR	%		
<b>First: Investment in Real Estate Funds</b>					
0	0%	99,000,001	11%	New Fund	AlAhli Rabwah Al Ramz Real Estate Fund 2
0	0%	225,000,003	25%	New Fund	AlAhli Al Ramz Cordoba Real Estate Fund
105,168,541	12%	0	0%	New Fund	AlAhli Rabwah Al Ramz Real Estate Fund 3
35,000,000	4%	0	0%	New Fund	Dinar Real Estate Fund (Al Ramz – Al Olaya)
<b>140,168,541</b>	<b>16%</b>	<b>324,000,004</b>	<b>36%</b>	<b>Total</b>	
<b>Second: Investment in Projects Owned by Al Ramz</b>					
0	0%	27,000,000	3%	Project Under Development	Al Ramz Villas Project – South Obhur
55,748,967	6%	90,000,001	10%	New Project	Al Nada II
48,200,000	5%	216,000,002	24%	Project Under Development	Al Ramz Residential Project – North Obhur
311,187,500	35%	0	0%	New Project	King Salman Tower 2
101,695,000	11%	0	0%	New Project	Al Malqa Land
<b>516,831,467</b>	<b>57%</b>	<b>333,000,004</b>	<b>37%</b>	<b>Total</b>	
<b>Third: General Corporate Purposes</b>					
207,000,002	23%	207,000,002	23%	General Corporate .Purposes of the Group	General Corporate Purposes

207,000,002	23%	207,000,002	23%	Total	
Fourth: IPO-Related Expenses					
36,000,000	4%	36,000,000	4%	Expenses Related to the .Offering	IPO-Related Expenses
36,000,000	4%	36,000,000	4%	Total	
900,000,010	100%	900,000,010	100.0%	Total IPO Proceeds	

**Second: Justifications for the Proposed Amendment:**

**New Real Estate Investment Opportunities:**

The current phase has presented real estate investment opportunities that were not available at the time of preparing the prospectus, as projects with high economic feasibility have emerged, such as King Salman Tower 2 and Al Malqa Land, both of which represent a qualitative addition to the Company's portfolio and support its expansion strategy over the medium and long term, in addition to the investment in AlAhli Rabwah Al Ramz Real Estate Fund 3 and Dinar Real Estate Fund (Al Ramz – Al Olaya). Accordingly, the Executive Management believes it is appropriate to capitalize on these opportunities by reallocating part of the proceeds toward such investments.

**Real Estate Market Conditions:**

Indicators of the Saudi real estate market have shown that actual demand is increasingly concentrated in projects with high-quality specifications, foremost among which is the strategic location, which has become the primary determinant of purchasing and investment decisions. In light of this, the Executive Management believes that diversifying the real estate portfolio across both the residential and commercial sectors enhances the Company's ability to meet the needs of various categories of investors and end users, while also reducing the risks associated with reliance on a single sector.

**Third: Expected Financial Impact:**

The proposed amendment is expected to achieve the following results:

- Increasing the proportion of investment in directly owned projects from 37% to 57%, enabling the Company to benefit from acquiring such assets at competitive prices that are expected to enhance profitability in future periods.
- Diversifying the Company's owned real estate portfolio through the addition of new projects (King Salman Tower 2 and Al Malqa Land) characterized by high growth potential.
- Strengthening the Company's ability to implement its expansion plans and achieve its strategic objectives during the upcoming phase.

**Fourth: Final Recommendation.**

Based on the foregoing, the Executive Management recommends that the Board of Directors approve the amendment to the plan for the utilization of the net IPO proceeds amounting to SAR 553,051,041, in accordance with the details set out above, and authorize the Executive Management to undertake all necessary regulatory procedures, including disclosure in compliance with the requirements of the relevant regulatory authorities.

Yours sincerely,

With highest respect and appreciation.

Haroon Alrasheed

Chief Executive Officer.