



Timetable



KEY DATES AND MILESTONES

Further to the offer form the National Commercial Bank (“**NCB**”) to Samba Financial Group (“**Samba Group**”) shareholders for the purpose of merging Samba Group into NCB, in which all of the assets and liabilities of Samba Group will be transferred to NCB pursuant to Articles 191-193 of the Companies Law and Article 49 (a) (1) of the Merger and Acquisition Regulations (the “**Merger**”), in consideration for NCB issuing 1,478,000,000 ordinary shares with a nominal value of SAR 10 per share in NCB in favour of Samba Group shareholders by way of increasing the paid-up capital of NCB from 30,000,000,000 to SAR 44,780,000,000.

One of the conditions of the Merger is obtaining the approval of the NCB shareholders and Samba Group shareholders on the Merger resolutions, which are as follows:

With respect to NCB:

The approval of the Merger of Samba Group into NCB pursuant to Articles 191 to 193 of the Companies Law, through NCB issuing 1,478,000,000 ordinary shares by the issuance of 0.739 shares in NCB against each share in Samba Group, and subject to the terms and conditions of the Merger Agreement including the approval of the following matters relating to the Merger:

- 1) The approval of the terms of the Merger Agreement entered into between NCB and Samba Group on 24/2/1442H (corresponding to 11/10/2020G).
- 2) The approval of the increase in the share capital of NCB from SAR 30,000,000,000 to SAR 44,780,000,000, subject to the terms and conditions of the Merger Agreement and with effect from the Effective Date of the Merger in accordance with the Companies Law and the Merger Agreement.
- 3) The approval of the amendments to the NCB’s bylaws in the form set out in Annex (1) of the Offer Document with effect from the Effective Date of the Merger.
- 4) The authorisation of NCB Board of Directors, or any person authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions.

With respect to Samba Group:

The approval of NCB’s offer to merge Samba Group in NCB to be effected pursuant to Articles 191 to 193 of the Companies Law, through the issuance of 0.739 new NCB shares against each share in Samba Group and the dissolution of Samba Group accordingly, in accordance with the relevant regulatory requirements and the terms and conditions of the Merger Agreement, including the approval of the following matters relating to the Merger:

- 1) The approval of the terms of the Merger Agreement entered into between NCB and Samba Group on 24/2/1442H (corresponding to 11/10/2020G).
- 2) The authorisation of Samba Group Board of Directors, or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions.

The table below shows the proposed dates for the key milestones of completing the Merger pursuant to Article 17 (c) of the Merger and Acquisition Regulations. The following dates are indicative only and will depend, among other things, on whether (and the dates on which) the conditions of the Merger (including, without limitation, NCB shareholders and Samba Group shareholders approving the Merger) are satisfied.



Event	Timeline/Date
(1) Actions required in relation to EGM	
Submission of the final draft of the Offer Document to the CMA.	The final draft of the Offer document was submitted to the CMA on 21/06/1442H (corresponding to 03/02/2021G).
CMA's approval of NCB's capital increase and the publication of the Offer Document.	26/6/1442H (corresponding to 8/2/2021G).
CMA approval to convene the NCB EGM and the Samba Group EGM.	26/6/1442H (corresponding to 8/2/2021G).
Publication of the invitation to the NCB EGM on the Tadawul website (to refer to the possibility of holding a second meeting within an hour after the end of the first meeting if the first meeting was not quorate).	26/6/1442H (corresponding to 8/2/2021G).
Publication of the invitation to the Samba Group EGM on the Tadawul website (to refer to the possibility of holding a second meeting within an hour after the end of the first meeting if the first meeting was not quorate).	26/6/1442H (corresponding to 8/2/2021G).
Publication of the Shareholders Circular, the Offer Document and the Samba Group Board Circular.	27/6/1442H (corresponding to 9/2/2021G).
Documentation available for inspection.	27/6/1442H (corresponding to 9/2/2021G).
Electronic voting period for the NCB EGM.	13/7/1442H (corresponding to 25/2/2021G).
Electronic voting period for the Samba Group EGM.	13/7/1442H (corresponding to 25/2/2021G).
NCB EGM (first meeting) – quorum required is shareholders representing at least 50% of the share capital.	17/7/1442H (corresponding to 1/3/2021G).
NCB EGM (second meeting) (if quorum for first meeting is not attained) – quorum required for the second meeting is shareholders representing at least 25% of the share capital.	(After one hour from the end of the first inquorate NCB EGM meeting).
Samba EGM (first meeting) – quorum required is at least 50% of the share capital.	17/7/1442H (corresponding to 1/3/2021G).
Samba Group EGM (second meeting) if quorum for first meeting is not attained) – quorum required for the second meeting is shareholders representing at least 25% of the share capital.	After one hour from the end of the first inquorate Samba Group EGM meeting.
Announcement on the Tadawul website of the Merger Resolutions passed at the NCB EGM (first or second meeting) (or, if the EGM was not quorate, the announcement of such fact).	17/7/1442H (corresponding to 1/3/2021G).
Announcement on the Tadawul website of the Merger Resolutions passed at the Samba Group EGM (first or second meeting) (or, if the EGM was not quorate, the announcement of such fact).	17/7/1442H (corresponding to 1/3/2021G).



Event	Timeline/Date
(2) Actions Required in the event that the first and second EGM are not quorate	
CMA approval to convene a third NCB EGM and/or Samb Group EGM.	19/7/1442H (corresponding to 3/3/2021G) (in the event that the first or second meeting of the EGM is not held for either Banks).
Publication of the invitation to the NCB EGM (third meeting) and/or the Samba Group EGM on the Tadawul website (third meeting).	20/7/1442H (corresponding to 4/3/2021G).
Electronic voting period for the NCB EGM (third meeting) and/or the Samba Group EGM (third meeting).	9/8/1442H (corresponding to 22/3/2021G).
Third NCB EGM and/or the Samba Group EGM – the third meeting will be valid irrespective of the number of shares represented in the meeting.	12/8/1442H (corresponding to 25/3/2021G).
Publication and Announcement on the Tadawul website by NCB and/or Samba Group of the Merger Resolutions passed at the third EGM (as applicable).	15/8/1442H (corresponding to 28/3/2021G).
(3) Creditor Objection Period	
Commencement of creditor objection period.	17/7/1442H (corresponding to 1/3/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).
	15/8/1442H (corresponding to 28/3/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM).
	The creditor objection period shall continue for thirty (30) days.
Samba Group to publish a reminder announcement at the end of the creditor objection period.	16/8/1442H (corresponding to 29/3/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).
	13/9/1442H (corresponding to 25/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).
Expiry of creditor objection period.	18/8/1442H (corresponding to 31/3/2021G) (if approval is obtained in the first or second meeting of NCB EGM and Samba Group EGM).
	15/9/1442H (corresponding to 27/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).



Event	Timeline/Date
Samba Group to announce that no unsatisfied creditor objections are still outstanding or the details of any unsatisfied outstanding objections.	<p>19/8/1442H (corresponding to 1/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>16/9/1442H (corresponding to 28/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
(4) Effectiveness of the Merger	
Effective Date of the Merger.	<p>The later of (i) the expiry of the creditor objection period; or (ii) the resolution of all objections that have been raised during the creditor objection period in accordance with the applicable process and the Effective Date is expected to occur on:</p> <p>19/8/1442H (corresponding to 1/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>16/9/1442H (corresponding to 28/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
Samba Group Shares Suspension.	<p>The first trading period following the Effective Date which is expected to occur on:</p> <p>19/8/1442H (corresponding to 1/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>16/9/1442H (corresponding to 28/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
NCB and Samba Group to announce the Effective Date.	<p>19/8/1442H (corresponding to 1/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>16/9/1442H (corresponding to 28/4/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
Cancellation of the listing of Samba Group's shares on Tadawul.	Within a period of not less than the third trading period and not exceeding the sixth trading period after the Effective Date.
Listing of the Consideration Shares and deposit of the same in the accounts of Samba Group Shareholders who appear in the shareholder register of Samba Group by the end of the second trading period after the Effective Date.	Within a period of not less than the third trading period and not exceeding the sixth trading period after the Effective Date.



Event	Timeline/Date
Amendment of NCB's commercial registration certificate.	<p>25/8/1442H (corresponding to 7/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>22/9/1442H (corresponding to 4/5/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
Cancellation of Samba Group's commercial registration certificate.	<p>Within a period not exceeding thirty (30) days from the Effective Date. This is expected to occur on:</p> <p>17/9/1442H (corresponding to 29/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>15/10/1442H (corresponding to 27/5/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>
Deadline for distribution of proceeds of fractional shares which have been sold.	<p>Within thirty (30) days from the Effective Date which is expected to occur on:</p> <p>17/9/1442H (corresponding to 29/4/2021G) (if approval is obtained in the first or second meeting of the NCB EGM and the Samba Group EGM).</p> <p>15/10/1442H (corresponding to 27/5/2021G) (if approval is obtained in the third meeting of the NCB EGM and the Samba Group EGM, as applicable).</p>



