



United Electronics Company

Ordinary General Assembly Meeting Agenda for shareholders of United Electronics Company (eXtra)

Scheduled to be held on Monday 01 May 2023 (11 Shawaal 1444H)

1. Reviewing the Board of Directors' Report for the fiscal year ending on 31st December 2022 and discuss it.
2. Voting on the Auditors Report for the fiscal year ending 31 December 2022.
3. Reviewing the Financial Statements for the fiscal year ending on 31st December 2022 and discuss it.
4. Voting on release Board of Directors members from liability for the fiscal year ending 31 December 2022.
5. Voting on the Board of Directors resolution regarding the distributed profits of the company for the first half of 2022, 2.5 Saudi riyals per share, 25% of the company's capital, with a total amount of (150,000,000) Saudi riyals. (attached)
6. Voting on appointing the External Auditor for the Company from among the candidates based on the Audit Committee recommendation, The appointed auditor shall examine, review and audit the second, third quarter and annual financial statements of the fiscal year 2023, and the first quarter of the fiscal year 2024, and the determination of the auditor remuneration.
7. Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to shareholders for the fiscal year 2023.
8. Voting on the board resolution to appoint Mr. Abdullatif Ali Abdullatif Al-Fozan (non-executive member) as a member of the Board of Directors, starting from January 29, 2023, until the end of the current board term, which will end on May 12, 2024, to succeed the resigned member of the Board, Mr. Khaled Malik Al Ghaleb Al Sharif (independent member). (CV attached)
9. Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a warehouse lease, the contract amount is 480,000 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
10. Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a Land lease, the contract amount is 991,000 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
11. Voting on the business and contracts that will be concluded between the company and Madar Building Materials Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a warehouse lease, the contract amount is 550,000 SR annually in addition to the warehouse maintenance expenses of 641,684 SR paid to Madar Building Materials Company during 2022, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
12. Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a lease contract for a sales space at the Extra showroom, the contract amount is 1,566,080 SR annually, in addition to expenses related to the lease contracts amounted to 426,762 SR collected during 2022, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)



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13. Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is services legal agreement (Extra provides support services to the United Home Appliances Company), the contract amount is 1,069,221 SR for 2022, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
14. Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan, Mr. Adel Merheb and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a services legal agreement (AlFozan Holding Company provides support services to Extra Company), the contract amount is one SR Monthly, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
15. Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2022 amounted to 116,372 SR and Sales amounted to 1,671,248 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
16. Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan, Mr. Adel Merheb and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a commercial Transactions, Sales during 2022 amounted to 359,579 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
17. Voting on the business and contracts that will be concluded between the company and Retal for Urban Development Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a commercial Transactions, Sales during 2022 amounted to 626,545 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
18. Voting on the business and contracts that will be concluded between the company and Madar Hardware Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2022 amounted to 1,001,472 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)
19. Voting on the business and contracts that will be concluded between the company and Madar Electrical Company, in which Mr. Fozan AlFozan and Mr. Abdullatif Al-Fozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2022 amounted to 20,608 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)



United Electronics Company

2022 Audit Committee Report



Audit Committee Report for the fiscal year ending on December 31, 2022

United Electronics Company (eXtra)

Introduction

The Audit Committee of the United Electronics Company (eXtra) is pleased to present to the company's shareholders its annual report for the fiscal year ending on December 31, 2022, which includes details of its performance of its competencies and tasks stipulated within the provisions of the Companies Law, and what was included in the rules and regulations of the Capital Market Authority and the committee's charter along with the committee's opinion, Concerning the adequacy of the internal and financial control systems in the company, and the work and tasks carried out by the committee that fall within the scope of its competence.

1. Summary of Duties and Responsibilities of the Audit Committee

Financial reports

The Audit Committee analyzes the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness, and transparency. The committee provides its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy, The Audit Committee also analyzes any important or nonfamiliar issues contained in the financial reports. It investigates any issues, examines the accounting estimates regarding significant matters within the financial reports, examines the accounting policies followed by the Company, and provides its opinion and recommendations to the Board thereafter.

Internal audit:

The Audit Committee examines and reviews the Company's internal and financial control and risk management systems, analyzes the internal audit reports, and follows up on the implementation of the corrective measures outlined in the reports. It oversees the performance and activities of the Company's internal auditor and Internal Audit Department, if any, to ensure the availability of the necessary resources, and their effectiveness in performing the assigned activities and duties. The Committee also provides recommendations to the Board on appointing the manager of the Internal Audit Unit or Department, or the internal auditor, and on their remuneration and verifying the internal auditor's degree of independence.

External Audit:

The Committee recommends the nominations and dismissal of external auditors to the Board, determines their remunerations, and assesses their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts. It is tasked with verifying the independence of the external auditor, its objectivity, fairness, and effectiveness, taking into account the relevant rules and standards. The Audit Committee also reviews the external auditor's plans and activities, ensuring the external auditor does not provide any technical or administrative works that are beyond their scope of work. It provides its opinion on the external auditor's findings and responds to any queries that may arise, in addition to reviewing the external auditor's reports and comments on the financial statements and following up on the procedures taken accordingly.

Compliance:

The Audit Committee is tasked with reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions. It ensures the Company's compliance with the relevant laws, regulations, policies, and instructions; reviews the contracts and proposed related party transactions; and issues recommendations to the Board in connection therewith. The Committee reports any issues in connection with what it deems actionable to the Board and provides recommendations regarding the steps that should be taken.

2. Audit Committee rules and regulation

According to the company's plan to harmonize the governance requirements , it was decided Amending the audit committee's rules and regulation (Adding the mechanism for appointing the committee chairman and amending the mechanism for appointing a member in the vacant position) In accordance with the relevant rules and regulations, which were approved by the company's general assembly held on May 12, 2022.

3. Audit committee members

Audit committee members were formed at the Company's general assembly meeting for the term from May 13, 2021 until May 12, 2024, and as on December 31 2022, the committee members as follows:

M	the name	Membership status	
1	Mansour Abdulaziz Rashid AlBosaily	Chairman of the Committee	Board member - independent
2	Jassim Shaheen Al-Rumaihi	Committee member	outside the Board
3	Muhammad Ibrahim Abdulaziz Al-Obeid	Committee member	outside the Board
4	Muhammad bin Farhan Nader	Committee member	outside the Board

4. Audit committee meetings

We would like to inform you that the Audit Committee of the United Electronics Company (Extra) has carried out its work by holding four meetings during 2022 , and the committee has sent reports to the Board of Directors, along with the minutes of the committee's meetings , after each meeting , and the committee has obtained all the support and cooperation By the executive management of the company, and the committee confirms that there are no matters that affect the independence of the committee members or the occurrence of any cases of conflict of interest that affect the independence and objectivity of the members, as well as the absence of any cases of conflict between the recommendations ,of the committee and the decisions of the board

Name	Audit Committee Meetings in FY2019			
	13 Feb	26 Apr	4 Aug	27 Oct
Mansour AbdulAziz Rashid AlBosaily	√	√	√	√
Abdul Moaty Wasfy Abdul Hady*	√	NA	NA	NA
Jasem Shaheen Al Romeihy	√	√	√	√
Mohamed Ibrahim AbdelAziz AlObeed*	NA	√	√	√
Mohammed Farhan ben Nader	√	√	√	√

√ Present in person × Absent NA not a member at this time

*The Board of Directors accepted the resignation of Mr. Abdul Moaty Wasfy AbdelHady from the Audit Committee affective from 7 March 2022, and Mr. Mohamed Ibrahim AbdelAziz AlObeed was hired as a member of the Audit Committee in his place effective from 7 March 2022. The hiring was approved by the General Assembly on 12 May 2022.

5. Summary of the tasks and responsibilities of the audit committee that were fulfilled during the year 2022

Financial reports and auditors

- Review 2021 Annual Financials and Quarterly Financials of Q1, Q2 & Q3 of 2022 and recommend to the Board for approval.
- Meeting with the external auditor to discuss the company interim and annual financial statements,
- Obtaining the auditor's confirmation on:
 - He has no material observations that he would like to present to the audit committee.
 - eXtra's Finance department provided all the necessary support to perform his work and cooperate to achieve the objective of the audit. The auditor confirmed that he did not encounter any scope limitations of his work.

- He emphasized his independence as there are no dealings between the external auditor's office or any of its partners or employees with the company outside the scope of the external auditor's contract.
- Audit Committee recommended to the Board and the General Assembly to nominate the company's auditors, and after studying the offers submitted, the General Assembly of the company, which was held on May 12, 2022, approved the appointment of PricewaterhouseCoopers (PWC) as auditors for the company's accounts for the year 2022 and the first quarter of the year 2023.
- Requesting proposals from external auditors to audit the company's accounts for the year 2023, after the committee's opinion on the nominations has been settled. It will be presented to the Board of Directors and then to the General Assembly to consider choosing the company's auditor for the year 2023.
- Verify the auditor's report and his notes (if any) on the interim and annual financial statements and follow up on what has been taken in their regard.

Internal Audit

The committee met with the company's internal audit department to supervise its work by following up:

- Risk-based internal audit department updates,
- The scope of the internal audit work, including the sections that were covered during the year 2022 , and a statement of the work performed,
- A summary of the most important internal audit findings for 2022
- The conclusion of the internal audit on the effectiveness of the company's internal control systems
- Review the internal audit plan progress that will be covered during the next three years .

Noting that, in compliance with the internal audit standards issued by the IIA, an evaluation was conducted by an independent external consultant for the quality assurance and improvement program for the IA Department, and the Company's IA Department obtained the highest levels of compliance with regards to the standards and principles followed.

Compliance:

- The committee reviewed transactions with related parties and recommended to the Board of Directors for approval.
- The attendance of the representative of the Committee to the General Assembly meetings held on May and Oct 2022.
- The committee supervises the reporting policy of the violating practices of the United Electronics Company (eXtra), where all reports submitted by stakeholders, including the executive management team, are recorded and preserved.

6. The results of the annual review of the effectiveness of the company's internal control procedures

In light of the work carried out by the Audit Committee for the year 2022, the Audit Committee believes that there are no significant deficiencies in the internal and financial control systems and risks in the company and that they are effective in preventing and detecting errors, and that there are no substantial results for the annual review of the effectiveness of internal control procedures for the year 2022.

Based on the above, and with reference to the assurances of the executive management, the internal and external auditors, the audit committee confirms the following: -

- No inherent material deficiencies worthy of to be disclosed were detected regarding the integrity of the financial and accounting systems and all related processes to the preparation of financial reports.
- The control systems are efficient and effective and allow for the identification of any risks the company may face, with no material system breaches during 2022 needs to be disclosed.
- Measures were ratified accordingly towards all the observations and recommendations submitted by the Internal Audit Department to the Audit Committee.

Chairman of the audit committee
Mansour Abdulaziz Al-Bosaily



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Attachments for Item No. 5

Board resolution regarding the distributed profits of the company for the first half of 2022

Reference to United Electronics Company (eXtra) Board Meeting dated on August 8 ,2022

eXtra Board of Directors decided in their meeting held on August 8 ,2022 to distribute cash dividends to the shareholders of the company for the first half of 2022.

1. The Total amount distributed: 150M SR.
2. Dividend per share: 2.5 SR
3. Percentage of Dividend to the Share Par Value (25%)
4. Number of Shares Eligible for Dividends: 60M
5. The entitlement shall be for the shareholders who own the shares at the close of trading on August 11, 2022 and as per the shareholders' registry in Securities Depository Center (EDAA) at the end of 2nd trading day following the entitlement date.
6. Distribution Date: 25 Aug 2022



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Attachments for Item No. 8

Mr. Abdullatif Ali Al-Fozan C.V

CV Form Number (1)

A) Personal Information of the Nominee						
Full name:	Abdullatif Ali Abdullatif Al Fozan					
Nationality: Saudi				Date of Birth: 17/08/1409		
B) Qualifications of the Nominee						
#	Degree	Major	Date of the Degree	Name of Awarding Entity		
1	Bachelors	Economics	2012	University of Toronto		
C) Work Experience of the Nominee						
Term	Areas of Experience					
2012 – 2015	Credit Analyst and then Manager in Corporate Banking - Banque Saudi Fransi					
2015 – 2016	Mergers and Acquisitions Consultant					
2016 – now	Director of Business Development, then Director of the Corporate Investment Sector, then Chief Operating Officer - Al Fozan Holding					
2017 – now	Founder and Managing Director of Ascend Health Solutions					
D) Current membership in the board and committees of other joint stock companies (listed or unlisted) or any other company, regardless of its legal form						
#	Name of the Company	Main activity	Membership status (Executive, Non- Executive, Independent)	Membership nature (Personal capacity, a Representative of a Legal person)	Committees Membership	Legal Form of the Company
1	Al Fozan Holding Company	Managing and participating in its subsidiaries, investing its funds,	Non- Executive	Personal capacity	None	Joint stock company
2	First Real Estate Development Holding Company	Managing and participating in its subsidiaries, investing its funds,	Non- Executive	Representative of a Legal person	Executive committee	Joint stock company
3	Ajdan Real Estate Development Company	Construction	Non- Executive	Personal capacity	Executive committee	One person company
4	Ascend Advanced Healthcare Solutions	Medical equipment maintenance	Executive	Personal capacity	None	One person company
5	Athman Medical Care Holding Company	Managing and participating in its subsidiaries	Executive	Personal capacity	None	One person company
6	Saudi Industrial Machinery Company	Machines trade	Non- Executive	Personal capacity	None	Limited liability

7	Vision Nutrition Company	Retail and wholesale for coffee and tea products	Executive	Personal capacity	None	Limited liability
8	Samaya Investment Company	Logistics	Non- Executive	Personal capacity	None	Limited liability
9	United homeware company	Retail	Non- Executive	Personal capacity	None	Limited liability
10	Rufah Fulf limited	Construction	Executive	Personal capacity	None	Limited liability
11	Household supplies trading company	wholesale	Executive	Personal capacity	None	One person company
12	Home stocking company	wholesale	Executive	Personal capacity	None	Limited liability
13	Household supplies company to transport parcels	wholesale	Executive	Personal capacity	None	Limited liability
14	Coffee Taste Company	Food and beverage services	Non- Executive	Representative of a Legal person	Wages committee	Limited liability
15	Alpha Financial Corporation	Investment	Non- Executive	Representative of a Legal person	Investment committee	Joint stock company
16	United Financial Services Company	Consumer finance	Non- Executive	Representative of a Legal person	Executive committee	Joint stock company
17	Tadbeer Environmental Services Company	Support services	Non- Executive	Personal capacity	None	Limited liability
18	Rushd Financial Company	Investment	Non- Executive	Representative of a Legal person	None	Limited liability
19	The National Company for Glass Industries	Glass Industries	Independent	Personal capacity	NRC	listed company
20	Saudi Reinsurance Company	Insurance	Non- Executive	Personal capacity	Investment committee	listed company



United Electronics Company

Attachments for Items from No. 9 to No. 19

- **Related Parties transaction Chairman letter to AGM**
- **Related Parties transaction Independent Auditor report**

Notification letter Submitted by the Chairman of United electronics Company (eXtra)

To General Assembly

United electronics Company (eXtra)
Khobar, Kingdom of Saudi Arabia

Statement of all the business and contracts with related parties during Year end 31 December 2022

A- Related parties Commercial Transaction

During 2022 the company conducted commercial transaction with Related parties, these transactions are based on commercial bases, and there are no special conditions associated with them, the table below state the transactions during 2022:

Party	Related board member	Transaction type	Contract term	Amount (SAR)
Madar Hardware Co.	- Fozan Alfozan - Abdullattif Al-Fozan	Purchase	1 Year Renewed automatically	1,001,472 SAR
Retal for Urban Development Company		Sales	1 Year Renewed automatically	626,545 SAR
Madar Electric Co.		Purchase	1 Year Renewed automatically	20,608 SAR
United Homeware Co.		Purchase Sales	1 Year Renewed automatically	116,372 SAR 1,671,248 SAR
Al Fozan Holding Co.	- Fozan Alfozan - Adel Merheb - Abdullattif Al Fozan	Sales	1 Year Renewed automatically	359,579 SAR

B- Leases from Related parties

Party	Related board member	Transaction type	Contract term	Amount (SAR)
Madar Building materials Co	- Fozan Alfozan - Abdullattif Al-Fozan	Warehouse lease	1 Year Renewed automatically	550,000
Abdullatif & Mohammed AlFozan Co.		Land lease	25 years	991,000
		Warehouse lease	3 Years Renewed automatically	480,000

*Expenses related to warehouse lease contract for the period 1 January 2022 to 31 December worth 641,684 SAR paid to Madar Building materials Co during 2022.

C- Leases to Related parties (Renting Sale space)

Party	Related board member	Transaction type	Contract term	Amount (SAR)
United Homeware Co. (NICE)	- Fozan Alfozan - Abdul lattif Al Fozan	Renting a sale space in Extra Swedy showroom	10 Years	1,566,080

*Expense related to a lease worth SAR 426,762 received from United Homeware Company during 2022.

D- Related parties' Balances

Below is statement of the related parties' balances with the company as of 31-December-2022, all these balances are result of transactions occurred as per commercial basis and contracts, which considered as part of its usual business.

Party		Balance as of 31 Dec 2022 (Saudi Riyals thousands)
Due from	Al Fozan Holding	16
Due from	Retal for Urban Development Company	31
Due from	United Homeware Co.	1,167
Due to	Madar Hardware Co.	642
Due to	Al Yasrah international food group	31

E- Other related parties' transactions:

- Service legal agreement was signed with United Homeware company on 1 April 2018, wherein eXtra provides support services to the company for amount of SAR 1,069,221 SAR for 2022, The contract renewed for 2023.
- Service legal agreement was signed with Al Fozan Holding Company on Mar 2013, wherein Al Fozan Holding Company will provide support services to eXtra for a monthly cost of 1 SR.

this letter didn't include the transactions between the eXtra and its Subsidiaries.

United Electronics Company (eXtra)
Chairman



To the Shareholders
United Electronics Company

Limited assurance report on declaration submitted by the Chairman of the Board of Directors to the shareholders of United Electronics Company

We have undertaken a limited assurance engagement in respect of the accompanying declaration of statement of work and contracts concluded between United Electronics Company (the “Company”) and related parties of the directors of the Company (the “Declaration”) for the year ended 31 December 2022 to be submitted by the Chairman of the Board of 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 Regulations for Companies.

Subject matter

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

Criteria

The applicable criteria is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce (2015-1437H) which states that any member of the Board with any interest, both directly or indirectly, in the work or contracts made for the account of the Company shall declare such interests for the approval of a general assembly of the Company. The Board member must notify the Board of such interest and refrain from voting in the vote by the Board to approve such work or contracts. The Chairman of the Board will notify the general assembly of work and contracts in which a member of the Board has a direct or indirect interest.

Management’s 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.

Professional ethics and quality management

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the “Code”), that is relevant to our limited assurance engagement in the Kingdom of Saudi Arabia and we have fulfilled our other ethical responsibilities in accordance with the Code’s requirements.

The firm applies International Standard on Quality Management (ISQM) 1, as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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 the International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' ("ISAE 3000"), as 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 with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

The procedures selected depend on our judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

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

Summary of work performed

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

- Discussed with management the process for obtaining business and agreements by any of the Board members with the Company.
- Obtained the accompanying Declaration that includes the lists 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 2022.
- Reviewed the minutes of the Board meetings which indicate the Board member notified the Board on the transactions and agreement entered into by the Board member during the year ended 31 December 2022; and further that the concerned Board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Tested the consistency of the transactions and contracts included in the Declaration with the disclosure in Note 27 to the audited consolidated financial statements for the year ended 31 December 2022.

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

Inherent limitations (continued)

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000, as 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 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 the International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia or the International Standards on Review Engagements, as endorsed in the Kingdom of Saudi Arabia, and accordingly we do not express an audit or a review opinion in relation to the adequacy of systems and controls.

This conclusion relates only to the Declaration, 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.

Limited assurance 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 Regulations for Companies in the preparation of the Declaration of related party transactions for the year ended 31 December 2022.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of the Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Regulations for Companies. 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.

PricewaterhouseCoopers



Ali A. Alotaibi
License Number 379



2 April 2023