

# Results of the Ordinary General Assembly Meeting

(First Meeting)

Via modern technology means.

24 July 2024 at 6:30 PM

# Voting Results on the Items of the General Assembly's Meeting Agenda's

#	Item
1	<p>Approve the election of members of the board of directors from among the candidates for the next term, which starts on 25-7-2024 and lasts for four years, ending on 24-7-2028. The following members have been elected:</p> <ol style="list-style-type: none"> <li>1. HRH Prince Mohammed K. A. Al-Faisal</li> <li>2. H.E. Dr. Khaled H. Biyari</li> <li>3. Mr. Yazeed A. Al-Humied</li> <li>4. Dr.Ibrahim S. ALMojel</li> <li>5. Ms. Rania M. Nashar</li> <li>6. Ms. Sarah J. AL-Suhaimi</li> <li>7. Mr. Jameel A. AlMulhem</li> <li>8. Mr. Waleed I. Shukri</li> <li>9. Mr. Ahmed M. Alomran</li> <li>10. Mr. Arndt Rautenberg</li> <li>11. Mr. Sanjay Kapoor</li> </ol>
2	<p>Approve the business and contracts between Saudi Telecom Company (stc) and Public Investment Fund (PIF) which is an agreement for PIF to acquire 51% of the shares of Telecommunications Towers Company (TAWAL) for a cash consideration amounted to SAR 8.7 billion. TAWAL was valued at SAR 21.94 billion, representing 100% of Enterprise Value on a cash free and debt free basis. Additional Agreements also signed to transfer the ownership of both TAWAL and GLIC (owns and manages 8,069 telecommunications towers in the Kingdom of Saudi Arabia, and owned by PIF, HRH Prince Saud Bin Fahad bin Abdulaziz and Sultan Holding Company) under a new entity (Digital Infrastructure Company). GLIC was valued at SAR 3.03 billion, representing 100% of Enterprise Value on a cash free and debt free basis. stc will inject approximately SAR 533 million in the Digital Infrastructure Company's capital to maintain its 43.06% ownership. The cash consideration paid to stc and the amount of the digital infrastructure company's capital increase is subject to change according to the mechanism of calculations for completing the transaction. As a result, the shareholding of the Digital Infrastructure Company will be as the following (PIF 53.99%, stc 43.06%, HRH Prince Saud Bin Fahad bin Abdulaziz 1.48%, Sultan Holding Company 1.48%). The transaction documents contain certain conditions precedent, which must be satisfied prior to completion such as the approval of the Communications, Space and Technology Commission, as well as any other regulatory and commercial conditions. The contracts is part of the ordinary businesses that have offered no preferential advantages. PIF is considered a related party being the largest shareholder in stc (with 64% ownership) and the following Board of Directors members have indirect interest being representatives of the PIF: H.E Dr. Khaled H. Biyari, Mr. Yazeed A. AlHumied, Ms. Rania M. Nashar, Mr. Arndt F. Rautenberg and Mr. Sanjay Kapoor.</p>
3	<p>Approve the Competing Standards Charter.</p>
4	<p>Approve authorizing the elected Board of Directors with the General Assembly authority with the rights mentioned in paragraph (1) of Article (27) of the Companies Law for one year from the date of approval of the General Assembly or until the end of the term of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.</p>