

# Saudi Istithmar Equity Fund

Annual Report - 2022

Public



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## A. INVESTMENT FUND INFORMATION

### 1. Name of investment fund.

Saudi Istithmar Equity Fund

### 2. Investment objectives and policies

#### Objectives of the Fund

Saudi Istithmar Equity Fund is an open-end equity fund that aims to achieve growth in the medium to long term that outperforms the benchmark by investing in stocks listed on the Saudi stock market.

#### Investment Policies

- The Fund Manager seeks to achieve the Fund's objectives by investing in a portfolio of companies listed on the Saudi stock market, which may include Banque Saudi Fransi, provided that these shares have the potential to achieve price increases that exceed the Fund's benchmark in the long term.
- The Fund Manager also selects stocks based on its expertise in assessing economic conditions locally and internationally, in addition to studying market sectors and companies and performing fundamental analysis to assess the company's position in terms of growth, profitability and management. The Fund Manager may also take into consideration the liquidity of the stocks, the extent of their correlation with each other, their volatility, in addition to investor behavior and various other factors.
- The Fund's investment universe includes companies listed in the main market (TASI), with a maximum of 15% of the Fund's net asset value for the parallel market (Nomu).
- The Fund Manager has the right to invest in all other financial securities such as Real Estate Investment Trust funds (REIT), Exchange Traded Funds (ETF) and others.
- The Fund Manager has the right to invest the cash surplus in short-term bank deposits and money market fund instruments.
- The benchmark for the Fund is S&P Saudi Arabia Domestic Total Return Index.

### 3. Distribution of income and gain policy

The profits of the fund units will not be distributed to the investors, as the profits generated by the fund will be reinvested, and therefore the reinvestment will positively reflect on the value and price of the units.

### 4. Description of the fund's benchmark and the service provider's website (if any).

Fund's benchmark is: S&P Saudi Arabia Domestic Total Return Index.

Website: <https://www.spglobal.com>

## B. FUND PERFORMANCE

### 1. Financial highlights for the last 3 years

	2022	2021	2020
Net Asset Value (NAV)	348,795,284.00	336,956,145.00	289,918,430.00
NAV per Unit	13,344.72	13,174.90	9,637.48
Highest NAV per Unit	16,470.16	13,822.06	9,717.83
Lowest NAV per Unit	12,660.45	9,516.38	6,458.15
Number of Units	26,137.33	25,576.62	30,082.00
Income Distribution per Unit	-	-	-
Expense Ratio	2.35%	2.21%	2.08%
percentage of borrowed assets from the total asset value	-	-	-



results of comparing the performance of the benchmark of the fund with performance of the fund.	Over Performed	Over Performed	Over Performed
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## 2. Performance record

### a. Total Annualized Return for 1 Year, 3 Years, 5 Years, and Since Inception

	1 Year	3 Years	5 Years	Since Inception
<b>Total Return</b>	1.33%	50.10%	93.90%	1235.04%

### b. Total Annual Returns for Each of the Past 10 Years or Since Inception

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total return</b>	1.33%	36.70%	8.35%	15.45%	11.89%	6.47%	5.21%	-7.84%	-0.29%	43.18%

### c. Fund Fees and Expenses

	Amount (SAR)
Tadawul Registration Fees	6,349
Regulatory Fees	7,829
Auditor Fee Expense	40,029
Remuneration of the Board of Directors	6,186
Benchmark Fees	3,648
Trading Expenses	916,606
Funding Fees	-
Other	65,185
Custody Fee	302,439
Management Fee	6,574,722
VAT on Management Fee	986,208
Shariah Audit Fee Expense	-
<b>Total Expense Ratio %</b>	<b>2.35%</b>

## 3. Material Changes to Terms and Conditions

- None.



#### 4. Exercise of Annual Voting Rights

Company	Date of Assembly	Type of General Assembly	Subject of Voting	Decision		
				Yes	No	Abstain
Saudi British Bank	21-Dec-22	Ordinary	Voting for election of the Board members from among the candidates for the next term, commencing on 01/01/2023G for a term of three years, ending on 31/12/2025G. (Candidates' CVs attached)			√
			Voting on the formation of the Audit Committee, and the definition of its duties, work regulations and remuneration of its members for the new term, starting on 01/01/2023G. until the end of the term on 31/12/2025G. The following are the names of the candidates: Mr. Martin Powell Mr. Andrew Jackson Mr. Abdullah Jaber Faifi Dr. Ammr Khalid Kurdi	√		
			Voting on delegating to the Board of Directors for the new period that begins on 01/01/2023 the authority of the Ordinary General Assembly. This is in accordance with the authorization contained in paragraph (1) of Article (71) of the Companies Law, for a period of one year from the date of the approval by of the Ordinary General Assembly or until the end of the delegated Board of directors term, whichever is earlier, and the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		
			Voting on amending the Audit Committee Terms of Reference. (attached)	√		
			Voting on amending the Nomination and Remuneration Committee Terms of Reference. (attached)	√		
			Voting on amending the Selection Policy for Board and Board Committee Members. (attached)	√		
Seera Group Holding	20-Dec-22	Extraordinary	Voting on the demerger of Lumi Rental Company, and the offering of sixteen million, five hundred thousand (16,500,000) ordinary shares representing 30% of the share capital of Lumi Rental Company through an initial public offering on the Saudi Stock Exchange.	√		
Riyad Bank	23-Oct-22	Ordinary	Vote to elect members of the Board of Directors for the new term of three years starting from 31.10.2022 until 30.10.2025(Attached Candidates CVs).			√
			Vote on the formation of the Audit Committee for the new term of three years starting from 31.10.2022 until 30.10.2025, and on its duties and internal regulations as well as on the remuneration of its members (Attached Candidates CVs). The candidates are as follows: 1. Jamal Abdulkarim Al-Rammah (Chairman of the Committee) 2. Mona Mohammed Al Tawil (Member of the Committee) 3. Tareq Abdullah Al-Qaraawy (Member of the Committee) 4. Wadhaah Ibrahim AL Mubarak (Member of the Committee) 5. Eid Faleh Saif Al Shamri (Member of the Committee)			√
			Vote on delegating the Board of Directors for the new period that begins on 31/10/2022 with the authority of the Ordinary General Assembly as per the authorization contained in paragraph (1) of Article (71) of the Companies Law, for a period of one year from the date of the approval by of the Ordinary General Assembly or until the end of the delegated Board of directors term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		



United Electronics Co.	05-Oct-22	Extraordinary	<p>Voting on increasing the capital of the United Electronics Company (Extra) as follows: a) The total amount of the increase is SAR 200 million. b) The capital before the increase is SAR 600 million, and the capital after the increase will become SAR 800 million; an increase by (33.33%). c) The number of shares before the increase is 60 million shares, and the number of shares after the increase will become 80 million shares. d) The objective of the increase is to Support the company's financial position. e) Increasing the company's capital by 33.33% of the company's capital, and the details of the increase are as follows:</p> <ul style="list-style-type: none"> <li>- Distributing 16.8 million shares as bonus shares to shareholders by granting 0.28 share for each 1 shares which is equivalent to 7 shares for each 25 shares, which represents an increase of 28% of the company's capital, the eligibility for Shareholders who own the shares on the due date at the end of the trading day of the company's extraordinary general assembly and who are registered in the company's shareholders register with the Securities Depository Center Company (Depository Center) at the end of the second trading day following the date of the company's extraordinary general assembly. - Allocating 3.2 million shares, for the purpose of adding it to the company's employee shares program (long-term incentive plan) and authorizing the Board of Directors to manage the program, specify its details and amend it in the future when needed, and the Board has the right to delegate that authority. f) The increase will be through capitalizing SAR 140 million from the retained earnings and SAR 60 million from the statutory reserve of the company. g) In case of capital increase is approved by company shareholders during the Extraordinary General Assembly meeting, the eligibility shall be for shareholders owning shares by the end of the trading day of company Extraordinary General Assembly meeting and are registered in company shareholders registry in the Depository Center by the end of the second trading day following the Extraordinary General Assembly meeting date. And In case of shares fractions occurrence, shares fractions will be collected in one portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share within a period not to exceeds 30 days from the allocation of new shares to each shareholder. h) The amendment of Article No. (7) of company Bylaws related to the company's capital (attached). i) The amendment of Article No. (8) of company Bylaws related to shares subscription (attached). </li></ul>	√		
Saudi Telecom Co.	30-Aug-22	Extraordinary	<p>Voting on the Board of Director's recommendation to increase Saudi Telecom Company's (stc) capital via granting bonus shares to stc's shareholders as follows: a. The total amount of the increase is SAR 30,000 million. b. The capital before the increase is SAR 20,000 million, and the capital after the increase will become SAR 50,000 million; an increase by (150%). c. The number of shares before the increase is 2,000 million shares, and the number of shares after the increase will become 5,000 million shares. d. The objective of the increase is to support stc in achieving its growth and expansion strategy along with maximizing its shareholders' return thru increasing and diversifying stc's investments and seizing the expected growth opportunities in the telecommunication &amp; technology sector in the Kingdom of Saudi Arabia and the region. e. The increase will be through capitalizing SAR 30,000 million from the retained earnings via granting (1.5) share for each (1) share owned by shareholder at the eligibility date. f. In case of shares fractions occurrence, stc will collect all fractions in one portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share within a period not to exceeds 30 days from the allocation of new shares to each shareholder. g. In case of capital increase is approved by stc's shareholders during the Extraordinary General Assembly meeting, the eligibility shall be for shareholders owning shares by the end of the trading day of stc's Extraordinary General Assembly meeting and are registered in stc's shareholders registry in the Depository Center by the end of the second trading day following the Extraordinary General Assembly meeting date. h. The amendment of Article No. (7) of Saudi Telecom Company's (stc) Articles of Association related to the company's capital (attached). i. The amendment of Article No. (8) of Saudi Telecom Company's (stc) Articles of Association related to shares subscription (attached).</p>	√		
			Voting on the amendment of Saudi Telecom Company's (stc) dividends policy (attached).	√		



			Voting on business and contracts between Saudi Telecom Company (stc) and Wala'a Cooperative Insurance Co. (Wala'a); In which Mr. Jameel A. Al-Mulhem, has an indirect interest being a member of the Board of Directors of stc and Wala'a. The disclosed indirect interest is regarding the agreements with Wala'a, which includes signing a number of insurance contracts to provide general insurance coverage for stc and its subsidiaries for three years starting from 03-06-2022 with an amount of SAR 36.76 million (annually). The signed contracts were part of the ordinary businesses that have offered no preferential advantages (attached).			√
			Voting on business and contracts between Saudi Telecom Company (stc) and eWTPA Technology Innovation Limited Company, Alibaba Cloud (Singapore) Private Limited, Saudi Company for Artificial Intelligence (SCAI) and Saudi Information Technology Company (SITE) with regards to signing a joint venture agreement (JV) to establish a limited liability company specialized in cloud computing with a total capital of SAR (894) million upon establishment. The shares are distributed as follows: (stc 55%, eWTPA 27%, Alibaba Cloud 10%, SCAI 4%, and SITE 4%). The JV agreement is within the ordinary businesses that have offered no preferential advantages. The Public Investment Fund (PIF) is a related party as it is the largest shareholder in stc with 64% ownership, as well as a limited partner in eWTPA through its wholly owned subsidiaries and owns all the shares of SCAI and SITE, and the Board of Directors following members have indirect interest as a representative 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 (attached).	√		
			Voting on the purchase of a number of the Saudi Telecom Company (stc) shares with a maximum of 15 million shares (the proposed shares to be purchased reflects the proposed increase in stc's capital by 150%), and in an amount not to exceed SAR 453 million to allocate them within the Employee Stock Incentive Plan which was approved in the Extraordinary General Assembly meeting held in 20-04-2020, where the purchase of those shares to be financed thru stc's own resources. Further, to authorize the Board of Directors or whoever it delegates to complete the purchase within a period of 12 months from the date of the Extraordinary General Assembly approval. The purchased shares to be kept no longer than 7 years from the date of Extraordinary General Assembly approval and once the 7 years period lapses, stc will follow the rules and procedures stipulated in the relevant laws and regulations (attached).	√		
			Voting on business and contracts between Saudi Telecom Company (stc) and Public Investment Fund (PIF) with regards to signing a joint venture agreement (JV) to establish a limited liability company specialized in the field of internet of things (IoT), with a total capital of SAR 492 million upon establishment. The Joint Venture Agreement allows the possibility to increase the company's capital up to SAR 900 million, as needed, and based on the company's business requirements, at the end of the 3rd financial year from establishment, subject to the competent authorities and regulatory approvals, with 50% ownership for both stc and PIF. The JV agreement is within the ordinary businesses that have offered no preferential advantages. The PIF is a related party as it is the largest shareholder in stc with 64% ownership, and the Board of Directors following members have indirect interest as a representative 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 (attached).	√		
Seera Group Holding	30-May-22	Ordinary	Voting on the report of the Board of Directors for the fiscal year ended 31/12/2021	√		
			Voting on the auditors' report for the fiscal year ended 31/12/2021	√		
			Voting on the financial statements for the fiscal year ended 31/12/2021	√		
			Voting on the appointment of the company's auditor from among the candidates based on the audit committee's recommendation, in order to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2022 AD and the first quarter of the fiscal year 2023 AD, and determine their fees.			√
			Voting on absolving the members of the Board of Directors from liability for the fiscal year ending 12/31/2021AD			√



			Voting on delegate the Board of Directors the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier. In accordance with the conditions stated in the regulatory controls and procedures issued in implementation of the Companies Law for Listed Joint Stock Companies	√		
Saudi Arabian Mining Co.	30-May-22	Extraordinary	Vote to approve the Consolidated Financial Statements for the fiscal year ended on 31 December 2021	√		
			Vote to approve the External Auditors report for the fiscal year ended on 31 December 2021	√		
			Vote to approve the Board of directors' report for the fiscal year ended on 31 December 2021	√		
			Vote to approve the Board of Directors recommendation to not distribute cash dividends for the fiscal year ended on 31 December 2021			√
			Vote on the discharge of Board of Directors members from liabilities for their management of the company during the financial period ended 31 December 2021			√
			Vote to pay the amount (SAR 5,430,781) as remuneration of the Board of Directors members & the Committees for the fiscal year ended on 31 December 2021	√		
			Vote on the Board of Directors' Resolution to appoint Mr. Robert Wilt as an Executive Director, board member starting from the date of his appointment on 01/02/2022 to complete the Board term until the end of the current Board term on 24/10/2023, succeeding the former member Eng. Mosaed AIOhali (Executive Director). (CV attached).			√
			Vote on the Board of Directors recommendation to increase the Company's capital by granting bonus shares as follows: A. Total amount of increase: SAR 12,305,911,460 B. Capital before increase: SAR 12,305,911,460 C. Capital after increase: SAR 24,611,822,920 D. Increase percentage: 100% E. Number of shares granted: granting one share for each share F. Number of shares before increase: 1,230,591,146 G. Number of shares after increase: 2,461,182,292 H. The Company aims to strengthen its capital base, in which contributes to boost the future growth plans. I. The increase will be through capitalization of 12,305,911,460 SAR statutory reserve (share premium) and part of the retained earnings. J. If the item is approved, the eligibility of the bonus shares shall be for shareholders owning shares by the end of trading day of the Company's Extraordinary General Assembly meeting date and are registered at Securities Depository Center Company (Edaa) by the end of the second trading day following the Extraordinary General Assembly meeting date. K. In case of bonus shares fractions occurrence, the Company will collect all fractions in a single portfolio to be sold at market price, the value will be distributed to eligible shareholders each by their share during 30 days from the allocation of new shares to each shareholder. L. Vote to amend Article (7) of the Company's Articles of Association relating to the Company's capital and shares, to reflect the above capital increase. (Attached)	√		
Elm Co.	29-May-22	Extraordinary	Voting on the amendment of Article (Second Article) of the company's bylaws related to (company name)	√		
			Voting for the election of the Board members among the candidates for the current term, commencing from 25/11/2021G. for a term of three years, ending on 2024/11/2 G. (Candidates' CVs attached)			√
			Voting on increasing the number of Audit Committee seats from (4) seats to be (5) seats, and appoint (Mr. Abdularahman AIOdan for the membership of Audit Committee) as a member of Audit Committee starting from the date of the assembly's approval until the end of the current committee's term on 24/11/2024 G. (CV attached)			√
Arabian Internet and Communications Services Co.	29-May-22	Extraordinary	Voting on the Board of Directors' report for the fiscal year ending on 31-12-2021.	√		
			Voting on the Auditor's Report for the fiscal year ending on 31-12-2021.	√		





			Voting on financial statements for the year ending on 31-12-2021.	√		
			Voting on the payment of SAR 3,765,000 as remunerations to the Board of Directors for the fiscal year ending on 31-12-2021.	√		
			Voting on discharging the liability of the Board members for the fiscal year ending on 31/12/2021.			√
			Voting on the Company's Competition Standards and Rules Policy. (Attached).	√		
			Voting on the amendment of article (1) of the company's bylaw relating to transformation. (Attached).	√		
			Voting on the amendment of article (3) of the company's bylaw relating to the objectives of the company. (Attached).	√		
			Voting on the amendment of article (13) of the company's bylaw relating to stock trading. (Attached).	√		
			Voting on the amendment of article (24) of the company's bylaw relating to the Board meetings. (Attached).	√		
			Voting on the amendment of article (37) of the company's bylaw relating to the Assembly's Resolutions. (Attached).	√		
			Voting on the amendment of article (40) of the company's bylaw relating to the committee formation. (Attached).	√		
			Voting on the amendment of article (48) of the company's bylaw relating to the distribution of profits. (Attached).	√		
			Voting on the Board of Directors' recommendation to distribute cash dividends to the Shareholders for the year 2021 with a total amount of SAR 475.2 Million at SAR 4 per share, which represents 40% of the nominal value of the shares, where the eligibility will be to the Shareholders owning shares on the General Assembly Meeting date, and are registered in the Company's share registry at the Depository Center (Edaa) at the end of the second trading day following the due date. The date of the dividends' distribution will be announced later.	√		
Alkhorayef Water and Power Technologies Co.	24-May-22	Ordinary	Voting on the Board of Directors' report for the fiscal year ending on 31 Dec. 2021	√		
			Voting on the auditor's report on the Company's accounts for the fiscal year ending on 31 Dec 2021	√		
			Voting on the financial statements of the fiscal year ending on 31 December 2021	√		
			Voting on appointment of the company auditor from among number of candidates based on recommendation of the auditing committee to check and audit financial statements of the second and third quarters and the annual statements of the fiscal year 2022, and the first quarter of the fiscal year 2023, and determining its remuneration, and the nomanations are:			√
			Voting on the delegation of the Board of Directors to distribute interim cash dividend on semi-annually or quarterly basis or yearly for the fiscal year 2022.	√		
			Voting of payment of an amount of (800,000) Saudi Riyal as a remuneration to members of the board of directors for the fiscal year ending on 31 December 2021.	√		
			Voting on delegating the Ordinary General Assembly authorization powers stipulated in Paragraph (1) of Article (71) of the Companies Law to the Bank's Board of Directors, for a maximum period of one year from the date of approval by the General Assembly to delegate its powers, or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures related to Listed Join Stock Companies which issued pursuant to the Companies Law.	√		



			Voting on the businesses and contracts completed between the company, and Alkhorayef Group Company (in its capacity as the service provider), for the Chairman of the Board of Directors Mr. Muhammad Abdullah Ibrahim Alkhorayef, and three members of the Board of Directors: Mr. Abdulaziz Abdul Rahman Abdullah Alkhorayef, and Eng. Fahd Muhammad Abdulaziz Alkhorayef, And Mr. Ammar Ahmed Amin Al-Zubaidi, has an indirect interest in it, and the total amounts of transactions during the fiscal year until December 31, 2021 (720, 000) only seven hundred and twenty thousand Saudi riyals And without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and the Alkhorayef Group Company (in its capacity as the lessor), for the Chairman of the Board of Directors, Mr. Muhammad Abdullah Ibrahim Alkhorayef, and three members of the Board of Directors: Mr. Abdulaziz Abdul Rahman Abdullah Alkhorayef, and Eng. Fahd Muhammad Abdulaziz Alkhorayef, And Mr. Ammar Ahmed Amin Al-Zubaidi, has an indirect interest in it, and the total amount of transactions during the fiscal year until December 31, 2021 (288,000) only two hundred and eighty-eight thousand Saudi riyals And without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Abdullah bin Ibrahim Alkhorayef Sons Company (as the lessor), in which the Chairman of the Board of Directors, Mr. Muhammad Abdullah Ibrahim Alkhorayef, and the member of the Board of Directors, Eng. Fahd Muhammad Abdulaziz Alkhorayef, as a member The Board of Directors has an indirect interest in it, and the total amount of transactions during the fiscal year until December 31, 2021 (50,000) is only fifty thousand Saudi riyals and without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Commercial Company (as a seller) in which the Chairman of the Board, Mr. Muhammad Abdullah Alkhorayef, in his capacity as Chairman of the Board of Directors of Alkhorayef Commercial Company, has an indirect interest, and the total amounts of transactions during the fiscal year until December 31, 2021 (1,744,000) only one million seven hundred forty-four thousand Saudi riyals And without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Commercial Company (as a buyer) in which the Chairman of the Board, Mr. Muhammad Abdullah Alkhorayef, in his capacity as Chairman of the Board of Directors of Alkhorayef Commercial Company, has an indirect interest, and the total amounts of transactions during the fiscal year until December 31, 2021 (108,000) only one hundred and eight thousand Saudi riyals and without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Printing Solutions Company (in its capacity as a seller), which is for the Chairman of the Board of Directors, Mr. Muhammad Abdullah Alkhorayef in his capacity as Chairman of the Board of Directors of Alkhorayef Printing Solutions Company, and a member of the Board, and Eng. Fahd Muhammad Abdulaziz Alkhorayef, in his capacity as the Managing Director (Executive) of Alkhorayef Printing Solutions Company, have an indirect interest in them, and the total amount of transactions during the fiscal year until December 31, 2021 (310,000) is only three hundred and ten thousand Saudi riyals And without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Petroleum Company (as a seller) in which the Chairman of the Board, Mr. Muhammad Abdullah Alkhorayef, in his capacity as a member of the Board of Directors in Alkhorayef Petroleum Company, has an indirect interest, and the total amounts of transactions during the fiscal year until December 31, 2021 (231,000) only two hundred and thirty-one thousand Saudi riyals and without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Industries Company (as a buyer) in which the Chairman of the Board, Mr. Mohammed Abdullah Alkhorayef, in his capacity as Chairman of the Board of Directors in Alkhorayef Industries Company, has an indirect interest, and the total amounts of transactions during the fiscal year until December 31, 2021 (11,000) only eleven thousand Saudi riyals and without preferential conditions.	√		



			Voting on the businesses and contracts completed between the company, and the Saudi Automated Center for Spare Parts Company (in its capacity as a seller), which is for the Chairman of the Board, Mr. Muhammad Abdullah Alkhorayef, in his capacity as the Chairman of the Board of Directors of the Saudi Automated Center for Spare Parts, and a member of the Board, Eng. Fahad Muhammad Abdulaziz Alkhorayef in his capacity The CEO has an indirect interest in it, and the total amount of transactions during the fiscal year until December 31, 2021 (147,000) is only one hundred and forty-seven thousand Saudi riyals And without preferential conditions.	√		
			Voting on the businesses and contracts completed between the company, and Alkhorayef Lubricating Oil Company "Castrol" (as a seller) in which the Chairman of the Board of Directors, Mr. Muhammad Abdullah Alkhorayef, as a member of the Board of Directors of Alkhorayef Lubricating Oil Company, has an indirect interest, and the total amounts of transactions during the fiscal year until December 31, 2021 (85,000) only eighty-five thousand Saudi riyals and without preferential conditions.	√		
Nahdi Medical Co.	24-May-22	Ordinary	Vote on the report of the Board of Directors for the fiscal year ending on December 31/12/2021 G.	√		
			Vote on the financial statements for the fiscal year ending on 12/31/2021G.	√		
			Vote on the company's auditor's report for the financial year ending on December 31/12/ 2021G.	√		
			Vote on the appointment of the company's auditor from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the quarter (second and third) and annual from the 2022 fiscal year and the first quarter of the 2023 fiscal year, and determining the fees.			√
			Vote to absolve the members of the Board of Directors from liability for the fiscal year ending on December 31/12/ 2021G.			√
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2022G.	√		
Etihad Etisalat Co.	23-May-22	Ordinary	To vote on the Company financial statements for the fiscal year ending 31/12/2021	√		
			To vote on the auditor report for the fiscal year ending 31/12/2021	√		
			To vote on the Board of Directors report for the fiscal year ending 31/12/2021	√		
			To vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending 31/12/2021			√
			To vote on the businesses and contracts made with Emirates Telecommunications Group Company, where following members of the Board of Directors were indirectly interested: (for the previous term: Eng. Saleh Al Abdooli, Eng. Khalifa Al Shamsi and Mr. Serkan Okandan); (and the current term: Eng. Khalifa Al Shamsi, Mr. Hatem Dowidar and Mr. Mohammed Karim Bennis). Details of which are: Interconnection and roaming services rendered of (43,813) thousand SAR, interconnection and roaming services received of (347,635) thousand SAR, managements fees of (120,838) thousand SAR, other management expenses of (6,645) thousand SAR, and other telecommunications services of (4,294) thousand SAR, without preferential conditions. (Attached)			√
			To vote on the businesses and contracts made between the company and Public Pension Agency, where Mr. Suliman Al-Gwaiz, Chairman of the Board of Directors and Mr. Hussain Al Asmari, Member of the Board of Directors were indirectly interested. Details of which are to establish a call center, for a period of one year starting from 11-04- 2021 until 10-04-2022 and without preferential conditions, at a value of SAR 4,087,235 (Attached)			√
			To vote on the businesses and contracts made between the company and the Company for Cooperative Insurance (Tawuniya), where the member of the Board of Directors, Eng. Homood Al Tuwaijri was indirectly interested. Details of which are to provide medical insurance services to Mobily employees, for a period of one year starting from 01-04-2021 until 31-03-2022 and without preferential conditions, at a value of SAR 53,279,897.90 (Attached)			√



			To vote on delegating the Ordinary General Assembly its authorization powers stipulated in paragraph (1) of Article 71 of the Companies Law to the company's board of directors, for a maximum of one year from the date of approval by the General Assembly to delegate its powers, or until the end of the term of the delegated board of directors, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		
			To vote on amending the Audit Committee Charter. (Attached)	√		
			To vote on the recommendation of the Board of Directors to distribute cash dividends to the shareholders for the fiscal year ending 31 December 2021 in the amount of (SAR 654,500,000) at (SAR 0.85) per share, representing (8.5%) of the nominal value per share. The eligibility of cash dividends will be to shareholders who own the company shares by the end of the trading day of the General Assembly of the company and enrolled in the Company's registry at Securities Depository Center Company (Edaa) by the end of the second trading day following the eligibility date. Distribution date will be announced later.	√		
<b>The Company for Cooperative Insurance</b>	<b>18-May-22</b>	<b>Extraordinary</b>	Voting on the Board Annual Report for the fiscal year ended on 31 December 2021.	√		
			Voting on the Financial Statements for the fiscal year ended on 31 December 2021.	√		
			Voting on External Auditors Report for the fiscal year ended on 31 December 2021.	√		
			Voting on releasing liability of Board members for the year ended on 31 December 2021.			√
			Voting on the appointment of External Auditors among the nominated based on the recommendation of the Audit Committee to review and audit the financial statements of the( second, third, fourth) quarter and annual statements for the year 2022 and first quarter of 2023, and determination of their fee	√		
			Voting on payment of total SAR (5,295,000) as remuneration to the members of the Board of Directors for the fiscal year ended on 31 December 2021.	√		
			Voting on the amended Article (11) company bylaw regarding to (issuing shears).	√		
			Voting on the amended Article (13) company bylaw regarding to (Increase of Capital).	√		
			Voting on the amended Article (30) company bylaw regarding to (Call for Assemblies).	√		
			Voting on the amended Article (31) company bylaw regarding to (Assembly Attendance Register).	√		
			Voting on the amended Article (47) company bylaw regarding to (Company Losses).	√		
			Voting on delegating the Board of Directors the vested powers of the general assembly meeting as per article (71/1) of the Companies Law for one year from the date of the Assembly approval or the end of the delegated Board term, which comes first. Such delegation shall be in accordance with the requirements stipulated in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		
			Voting on the business relationship between the Company and Public pension agency which Board member Mr. Jasser Aljasser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 24,392,252 SAR without any preferential treatment			√
			Voting on the business relationship between the Company and Tawuniya Real Estate Investment Company which Board members Mr. Ghassan Almalki and Mr. Jasser Aljasser have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 399,367SAR without any preferential treatment.			√



		Voting on the business relationship between the Company and Tawuniya Real Estate Investment Company which Board members Mr. Ghassan Almalki and Mr. Jasser Aljasser have an indirect interest. The business related to Rental Contract. Note that transactions up to the end of the fourth quarter of 2021 amounted to 1,666,398 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Saudi Entertainment Ventures Company which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 7,877,250 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Saudi Investment Bank which Board member Mr. Abdulaziz Alkhamis has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 30,787,760 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and United Insurance Company which Board members Mr. Waleed Aleissa, Mr. Abdulaziz Alkhamis, Mr. Jasser Aljasser & CEO Mr. Abdulaziz Alboug & Properties and Casualties Sector Chief Executive Officer Mr. Sultan AlKhomshi have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 940,874 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and United Insurance Company which Board members Mr. Waleed Aleissa, Mr. Abdulaziz Alkhamis, Mr. Jasser Aljasser & CEO Mr. Abdulaziz Alboug & Properties and Casualties Sector Chief Executive Officer Mr. Sultan AlKhomshi have an indirect interest. The business related to insurance claims. Note that transactions up to the end of the fourth quarter of 2021 amounted to 5,907,273 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Flyadeal which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 7,509,996 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Tahakom Group which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 168,704,528 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Umm Alqura Cement Company which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 757,063 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Saudi Railways Company which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 41,082,202 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Maharah company which Board Chairman Mr. Abdulaziz Alnowaiser has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 5,778 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Saudi Exchange Company "Tadawul" which Board member Mr. Abdulrahman AlOdan has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 14,445,034 SAR without any preferential treatment.			√
		Voting on the business relationship between the Company and Mobily which Board Chairman Mr. Abdulaziz Alnowaiser and the Board members Mr. Homoud Altuwaijri Dr. Khalid AlGhonaim have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 52,211,803 SAR without any preferential treatment.			√



			Voting on the business relationship between the Company and General Organization for Social Insurance which Board member Mr. Ghassan Almalki and Mr.Jasser AlJasser have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 31,905,930 SAR without any preferential treatment			√
			Voting on the business relationship between the Company and General Organization for Social Insurance which Board member Mr. Ghassan Almalki and Mr.Jasser AlJasser have an indirect interest. The business related to Service Agreement. Note that transactions up to the end of the fourth quarter of 2021 amounted to 145,324SAR without any preferential treatment.			√
			Voting on the business relationship between the Company and Waseel Company which CEO Mr. Abdulaziz Alboug Health Sector Chief Executive Officer Mr. Othman Al Kassabi and CFO Dr. Ammr Kurdi have an indirect interest. The business related to Service Agreement. Note that transactions up to the end of the fourth quarter of 2021 amounted to 3,755,298SAR without any preferential treatment.			√
			Voting on the business relationship between the Company and Saudi Exchange Company "Tadawul" which Board member Mr. Abdulrahman AlOdan has an indirect interest. The business related to Service agreements. Note that transactions up to the end of the fourth quarter of 2021 amounted to 742,879SAR without any preferential treatment.			√
			Voting on the business relationship between the Company and SNB Bank group which Board member Mr. Adbdulrahman AlOdan has an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 285,226,789 SAR without any preferential treatment.			√
			Voting on the business relationship between the Company and Waseel Company which CEO Mr. Abdulaziz Alboug, Health Sector Chief Executive Officer Mr. Othman Al Kassabi and CFO Dr. Ammr Kurdi have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 886,735SAR without any preferential treatment.			√
			Voting on the business relationship between the Company and Bonyan Company which CEO Mr. Abdulaziz Alboug, and CFO Dr. Ammr Kurdi have an indirect interest. The business related to insurance policies. Note that transactions up to the end of the fourth quarter of 2021 amounted to 697,000SAR without any preferential treatment.			√
United Electronics Co.	12-May-22	Ordinary	Voting on the Board Report for the fiscal year ending 31 December 2021.	√		
			Voting on the Auditors Report for the fiscal year ending 31 December 2021.	√		
			Voting on the Financial Statements for the fiscal year ending 31 December 2021.	√		
			Voting on release Board of Directors members from liability for the fiscal year ending 31 December 2021.			√
			Voting on the Board of Directors resolution regarding the distributed profits of the company for the first half and second half of 2021, 4.5 Saudi riyals per share, 45% of the company's capital, with a total amount of (270,000,000) Saudi riyals. (attached)	√		
			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 2022, and the first quarter of the fiscal year 2023, and the determination of the auditor remuneration.			√
			Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to shareholders for the fiscal year 2022 and to determine the due date and payment date in accordance with the Regulatory Rules and Procedures issued pursuant to Companies Law, in line with the company's financial position, cash flows, expansion and investment plans.	√		



			Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan 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)			√
			Voting on the business and contracts that will be concluded between the company and Abdul latif & Mohamed AlFozan Company, in which Mr. Fozan AlFozan 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)			√
			Voting on the business and contracts that will be concluded between the company and Madar Building Materials Company, in which Mr. Fozan AlFozan 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 567,757 SR paid to Madar Building Materials Company during 2021, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and Retal for Urban Development Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Sales during 2021 amounted to 243,288 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan 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 484,656 SR collected during 2021, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan 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 1,043,457 SR annually, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan and Mr. Adel Merheb 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)			√
			Voting on the business and contracts that will be concluded between the company and United Home Appliances Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 3,999,881 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and AlFozan Holding Company, in which Mr. Fozan AlFozan and Mr. Adel Merheb has an indirect interest in it, which is a commercial Transactions, Sales during 2021 amounted to 223,987 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the business and contracts that will be concluded between the company and Madar Hardware Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 870,705 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on amending the audit committee charter (attached)	√		





			Voting on the business and contracts that will be concluded between the company and Madar Electrical Company, in which Mr. Fozan AlFozan has an indirect interest in it, which is a commercial Transactions, Purchases during 2021 amounted to 119,500 SR, these transactions are based on commercial bases, and there are no special conditions associated with them. (attached)			√
			Voting on the Board's resolution to appoint Mr. Mohammed Ibrahim Abdul Aziz Al-Obaid (member outside the board) as an Audit Committee member, starting from 7 Mar 2022. until the end of the current committee's term on 12 May 2024, to succeed the former committee member Mr. Abdul Moaty Wasfy Abdul Hady (member outside the board), effective from the date of the resolution issued on 7 Mar 2022. This appointment is in accordance with the Audit Committee Regulations. (CV attached)			√
Saudi Arabian Oil Co.	12-May-22	Extraordinary	Voting on the Board of Directors Report for the Financial Year ended December 31, 2021.	√		
			Voting on the Board of Director's recommendation to increase the Company's capital by way of granting bonus shares through the capitalization of 15,000,000,000 Saudi Riyals from the Company's retained earnings in the following manner: - The increase in capital will be made by capitalizing an amount of SAR 15,000,000,000 from the Company's retained earnings. The shareholders will be given one (1) share for every ten (10) shares owned in Saudi Aramco. - The share capital of the Company before the increase is sixty billion Saudi Riyals (SAR 60,000,000,000), and if the increase is approved, it will be seventy-five billion Saudi Riyals (SAR 75,000,000,000). The percentage increase of the share capital is: 25%. - The number of shares before the increase is two hundred billion (200,000,000,000), and after the increase it will become two hundred and twenty billion (220,000,000,000) shares. - By increasing its capital, the Company aims to maximize total returns for its shareholders through the distribution of sustainable and progressive dividends, in line with future prospects, underlying growth in free cash flow, and long-term value creation through investments in available opportunities. - In case there are any fractional shares as a result of the capital increase, the fraction shares will be grouped into a single portfolio on behalf of all of the Company's shareholders who would otherwise have been entitled to receive such fractional shares, and sold at the market price and subsequently distribute the net cash proceeds to their respective fractional entitlements within 30 days from the date of determining the shares due to each shareholder. - The shareholders registered in the Company's shareholders' register with the Securities Depository Center Company (Edaa) by the end of the second trading day following the date of the extraordinary general assembly meeting, will be eligible for the bonus shares. - Amending Article (6) of the Saudi Aramco's Bylaws relating to the capital (as attached to the Company's announcement on Tadawul).	√		
Jarir Marketing Co.	10-May-22	Extraordinary	To vote on the Board of Directors' report for the fiscal year ending 12/31/2021.	√		
			To vote on the company's auditor's report for the fiscal year ending 12/31/2021.	√		
			To vote on the financial statements for the fiscal year ending on 12/31/2021.	√		
			To vote on disburse an amount (2,650,000) two million six hundred and fifty thousand riyals as an annual bonus for members of the Board of Directors for the fiscal year ending on 31/12/2021.	√		
			To vote on release Board of Directors members from liability for the fiscal year ending 31/12/2021.			√
			To vote on the amendment of Article Three (the objectives of the company) of the company's articles of association (attached).	√		
			To vote on the amendment of Article Twenty-first (the powers of the chairman, his deputy, managing director and secretary) of the company's articles of association (attached).	√		
			To vote on the amendment of Article 45 (Earnings of Profits) of the Company's Articles of Association (attached).	√		
			To vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2022.	√		





			To vote on the business and contracts that will be done between the company and Kite Arabia, which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a work of implementation, designs and technical consultations, noting that the value of transactions in the year 2021 amounted to (36,494,512) riyals, knowing that these transactions It is carried out on commercial bases without preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Jarir Real Estate Company, which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, And Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a contract to lease an office in the Jarir building in Riyadh, noting that the value of transactions in the year 2021 amounted to (171,625) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Kite Arabia, which is for Mr. Mohammed Abdurrahman Al-Agil , and Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a contract for renting an office in the Jarir building in Riyadh, noting that the value of transactions in 2021 amounted to (196,020) riyals, knowing that these transactions It is carried out on commercial bases without preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Jarir Commercial Investments Company, which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, And Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a contract for renting an office in the Jarir building in Riyadh, noting that the value of transactions in the year 2021 amounted to (444,840) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Jarir Commercial Investments Company, which is for Mr. Mohammed Abdurrahman Al-Agil , and Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, And Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a contract for renting an office in the Jarir building in Riyadh, noting that the value of transactions in 2021 amounted to (145,860) riyals, knowing that these transactions are based on the basis of Commercial without preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Amwaj AL-Dhahran Company Ltd., which is for Mr. Mohammed Abdurrahman Al-Agil (a non-executive member), and Mr. Abdullah Abdurrahman Al-Agil, and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a lease contract for showroom of Jarir Bookstore in Dhahran, noting that the value of transactions in 2021 amounted to (1,653,750) riyals, knowing that these transactions are based on the basis of Commercial without preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Aswaq Almustaqbil Trading Company Ltd., which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a lease contract for showroom of Jarir Bookstore in Riyadh, noting that the value of transactions in 2021 amounted to (2,556,696) riyals, knowing that these transactions are based on the basis of Commercial without preferential terms (attached).			√
			To vote on the business and contracts concluded between the company and Jarir Real Estate Company, which belong to Mr. Mohammed bin Abdul Rahman Al-Agil , Mr. Abdullah bin Abdul-Rahman Al-Agil , Engineer Nasser bin Abdul Rahman Al-Agil, and Mr. Abdul Karim bin Abdul Rahman Al-Agil , an indirect interest in it, which is a contract to sell the plot of land owned by the company and located in Al-Yasmeen district in Riyadh, noting that the sale value is (97,925,699) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√



			To vote on the business and contracts that will be done between the company and Rubeen Al Arabia Company, which is for Mr. Mohammed Abdurrahman Al-Agil , and Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil , has an indirect interest in it, which is a lease contract for showroom of Jarir Bookstore in Riyadh, noting that the value of transactions in 2021 amounted to (2,368,800) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
			To vote on the business and contracts that have been that will be done between the company and the company Reuf Tabuk Ltd., which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a lease contract for showroom of Jarir Bookstore in Tabuk, noting that the value of transactions in 2021 amounted to (1,803,600) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
			To vote on the business and contracts that have been that will be done between the company and Sehat Al Sharq Medical Company Ltd., which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a rental contract for a residential building in Al-Khobar, noting that the value of transactions in 2021 amounted to (8,000,000) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
			To vote on the business and contracts that will be done between the company and Rubeen Al Arabia Company, which is for Mr. Mohammed Abdurrahman Al-Agil , Mr. Abdullah Abdurrahman Al-Agil , and Eng. Nasser Abdurrahman Al-Agil, and Mr. Abdul Karim Abdurrahman Al-Agil has an indirect interest in it, which is a contract to provide management, operation and maintenance services (not including services related to leasing) for Rubeen Plaza commercial complex in Riyadh, noting that the value of transactions in 2021 amounted to (783,800) riyals, knowing that these transactions are based on commercial bases without Preferential terms (attached).			√
Elm Co.	09-May-22	Ordinary	Voting on the Board of Directors Report for the fiscal year ending on 31/12/2021.	√		
			Voting on the financial statements for the fiscal year ending on 31/12/2021.	√		
			Voting on External Auditors Report for the financial year ending on 31/12/2021.	√		
			Voting on discharging the Board members from any liabilities for the fiscal year ended 31/12/2021.			√
			Voting on paying an amount of (1,399,285.71) Riyals as remuneration to the Board members for the fiscal year ending on 31/12/2021.	√		
			Voting on the appointment of the external auditors of the company among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (first, second, third quarters and the annual financial statements of the fiscal year 2022 and the first quarter of 2023 along with determining his fees.			√
			Voting on the Board of Directors 'recommendation to distribute cash dividends to shareholders for the year ending on December 31, 2021, amounting to (232,800,000) Saudi riyals at a rate of (3) Riyals per share, which represents 30% of the book value of the share after deducting zakat, for the 77,600,000 shares due for dividends.) Eligibility for dividends to the Company's shareholders who own shares at the end of the day of the GA meeting, and who are registered in the Company's records at the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date, provided that the date of the distribution will be determined later. (Attached).	√		
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2022.	√		
Al Rajhi Bank	08-May-22	Extraordinary	Voting on the Board of Directors report for the fiscal year ended 31st December 2021.	√		
			Voting on the Bank's financial statements for the fiscal year ended 31st December 2021.	√		



		Voting on the Bank's Auditor report for the fiscal year ended 31st December 2021.	√		
		Voting on releasing the Board of Directors Members from their liabilities for the fiscal year ended 31st December 2021.	√		
		Voting on the Board resolution dated 29/06/2021 regarding distribution of dividends to shareholders for the first half of the fiscal year ended 31st December 2021 at SAR (1.40) per share, representing (14%) of the share face value.	√		
		Voting on the Board recommendation to increase the Bank's capital by granting bonus shares as follows: A) Total amount of increase: SAR 15,000 MM. B) Capital before increase: SAR 25,000 MM. Capital after increase: SAR 40,000 MM. Increase Percentage: 60%. C) Number of Shares before Increase: 2,500 MM. Number of Shares after Increase: 4,000 MM.D) This recommendation aims to enhance the Bank's funding to achieve strong growth rates at the next years. E) The increase will be made through capitalization of SAR 15,000 MM from Retained Earnings account by granting 3 shares for each 5 shares. F) In case of shares fractions, the Bank will collect all fractions in one portfolio to be sold at market price; then their value to be distributed to eligible shareholders as per their share within a period not exceeds 30 days from the allocation of new shares to each shareholder. In case of capital increase is approved by the Bank shareholders during the Extraordinary General Assembly meeting, the eligibility of bonus shares shall be for shareholders owning shares at the end of the trading day of the Bank's General Assembly meeting and are registered in the Bank's Shareholders Registry at the Securities Depository Center (Edaa) at the end of the second trading day after the Extraordinary General Assembly meeting.	√		
		Voting on amending Article No. (3) of ARB AoA related to Company Objectives. ( attached)	√		
		Voting on amending Article No. (6) of ARB AoA related to capital increase, if the Extraordinary General Assembly approved item No. (6). ( attached)	√		
		Voting on amending Article No. (10) of ARB AoA related to Register of Shareholders.( attached)	√		
		Voting on amending Article No. (11) of ARB AoA related to Preferred Shares. ( attached)	√		
		Voting on amending Article No. (17) of ARB AoA related to Executive Committee. ( attached)	√		
		Voting on amending Article No. (14) of ARB AoA related to Management of the Company. ( attached)	√		
		Voting on amending Article No. (15) of ARB AoA related to Termination of Board Membership. ( attached)	√		
		Voting on amending Article No. (16) of ARB AoA related to Powers of the Board. ( attached)	√		
		Voting on amending Article No. (19) of ARB AoA related to Powers of Chairman, Deputy Chairman and Secretary of the Board. ( attached)	√		
		Voting on amending Article No. (21) of ARB AoA related to Powers of the Managing Director. ( attached)	√		
		Voting on amending Article No. (22) of ARB AoA related to Composition of BACC. ( attached)	√		
		Voting on amending Article No. (31) of ARB AoA related to Calling for Assemblies Meeting. ( attached)	√		
		Voting on amending Article No. (39) of ARB AoA related to Auditor Appointment. ( attached)	√		
		Voting on amending Article No. (41) of ARB AoA related to Auditor Reports. ( attached)	√		
		Voting on amending Article No. (43) of ARB AoA related to Financial Documents. ( attached)	√		



		Voting on amending Article No. (44) of ARB AoA related to Dividend Distribution. ( attached)	√		
		Voting on the delegation of the Board of Directors to distribute interim cash dividend on semi-annually or quarterly basis for the fiscal year 2022.	√		
		Voting on amending Board Audit & Compliance Committee charter. ( attached)	√		
		Voting on the appointment of the Bank's external auditors, from among nominees, as per the Board nomination based on Audit Committee recommendation, to examine, review and audit the primary financial statements for the first, second and third quarter financial statements and annual financial statements for the fiscal year 2022, and to approve their fees.	√		
		Voting on the payment of SAR (5,130,000) as remunerations and compensations to the Members of the Board of Directors and its Committees for the period from 1st January 2021 to 31st December 2021.	√		
		Voting on the payment of SAR (818,494) as remunerations and compensations to the Members of the Board Audit & Compliance Committee for the period from 1st January 2021 to 31st December 2021.	√		
		Voting on amending Board Nominations and Compensations charter. ( attached)	√		
		Voting on delegating the Ordinary General Assembly authorization powers stipulated in Paragraph (1) of Article (71) of the Companies Law to the Bank's Board of Directors, for a maximum period of one year from the date of approval by the General Assembly to delegate its powers, or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures related to Listed Joint Stock Companies which issued pursuant to the Companies Law.	√		
		Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Fire and Allied Perils Policy - Mortgage Insurance, at arm's length basis, for a period of one year with a value of SAR 11,149,000 for 2021. ( attached)			√
		Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Bankers Blanket Bond "BBB", at arm's length basis, for a period of one year with a value of SAR 9,509,000 for 2021. ( attached)			√
		Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Directors and Officers Policy, at arm's length basis, for a period of one year with a value of SAR 3,182,000 for 2021. ( attached)			√
		Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Properties All Risk Policy, at arm's length basis, for a period of one year with a value of SAR 3,194,000 for 2021. ( attached)			√
		Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Motor Insurance Agreement, at arm's length basis, for a period of one year with a value of SAR 509,261,000 for 2021. ( attached)			√



			Voting on the business and contracts concluded between the Bank and Al Rajhi Company for Cooperative Insurance, in which the Chairman of the Board of Directors Mr. Abdullah bin Sulaiman Al Rajhi has an indirect interest, being the Chairman of the Company's Board of Directors, and to authorize the same for the upcoming year. The transactions contain a contract of Group Credit Takaful Policy - Mortgage Insurance, at arm's length basis, for a period of one year with a value of SAR 172,885,000 for 2021. ( attached)	√		
<b>Saudi Telecom Co.</b>	<b>19-Apr-22</b>	<b>Ordinary</b>	Voting on the Board of Directors report for the fiscal year ending on 31/12/2021.	√		
			Voting on the report of stc auditor for the fiscal year ending on 31/12/2021.	√		
			Voting on stc consolidated financial statements for the year ending on 31/12/2021.	√		
			Voting on delegating the Board of Directors with the authority of the General Assembly relating to the permission mentioned in Paragraph (1) of Article 71 of the Companies Bylaw, for a period of one year from the date of approval of the General Assembly or until the end of the term of Delegated Board of Directors, whichever is earlier and in accordance with the conditions mentioned in the related regulations.	√		
			Voting on paying (6,315,329.68) Saudi Riyal as remunerations for the members of Board of Directors for the fiscal year ending on 31/12/2021.	√		
<b>The Saudi National Bank</b>	<b>17-Apr-22</b>	<b>Extraordinary</b>	Voting on the Board of Directors' Report for the fiscal year ending on 31/12/2021.	√		
			Voting on the Bank's financial statements for the fiscal year ending on 31/12/2021.	√		
			Voting on the External Auditors Report on the Bank's accounts for the fiscal year ending on 31/12/2021.	√		
			Voting on the Board of Directors 'recommendation to distribute cash dividends to shareholders for the second half of ending on December 31, 2021, amounting to (4,030,200,000) Saudi riyals at a rate of (90) halalah per share, which represents 9% of the book value of the share after deducting zakat, for the 4,478,000,000 shares due for dividends.) Eligibility for dividends to the Bank's shareholders who own shares at the end of the day of the General Assembly meeting, and who are registered in the Bank's records at the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date, provided that the date of the distribution will be determined later.	√		
			Vote on the Board of Director's resolution to distribute for the first half of the fiscal year 2021 by an amount of SR (2,910,700,000) by (0.65) per share, representing 6.5% of share's nominal value after Zakat, which is for (4,478,000,000) shares based on the authorization from the Extraordinary General Assembly meeting which was held on 2021-05-06 Corresponding to 1442-09-24. These dividends have been distributed on 23/08/2021 Corresponding to 15/01/1443H.	√		
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2022.	√		
			Voting on the appointment the external auditors from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (first, second, third,) quarters and the annual financial statements of the fiscal year 2022, along with determining their fees.	√		
			Voting on paying an amount of (16,213,333) Riyals as remuneration to the Board members for the fiscal year ending on 31/12/2021G.	√		
			Voting on amending the Audit Committee Charter. (Attached).	√		
			Voting on the discharging the Board members from any liabilities for the fiscal year 2021.			√
			Voting on amending the Policy, Social Responsibility Programs (Attached).	√		
			Voting on amending the Policy, Sponsorship & Donation (Attached).	√		
			Voting on amending the Nomination and Remuneration Committee Charter. (Attached).	√		



		Voting on delegating to the Board of Directors the authorization powers of the Ordinary General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		
		Voting on using a number of (2,851,799) shares from the surplus treasury shares, which are the result of the merger transaction for the purpose of allocating them to the 1st cycle of the Key Employee Executive Plan.	√		
		Voting on the business and contracts concluded between the Bank and Bupa Arabia for Cooperative Insurance Co "Bupa" and with which a member of the Board of Directors Mr. Zaid bin Abdulrahman Al-Qwaiz has an indirect interest as he holds the position of board member at Bupa, which is a contract to add the employees of (Samba previously) and their dependants to the medical insurance policy of the Saudi National Bank for the year 2021, this contract was made through competition without any preferential treatment or conditions with a total amount of 32,489,438.90 Saudi riyals. (Attached).			√
		Voting on the business and contracts concluded between the Bank and Saudi Accenture, with which a member of the Board of Directors, Mr. Ziad bin Mohammed Al-Tunisi, has an indirect interest, as he holds the position of a member of the Board of Directors in Saudi Accenture, which is an additional business contract within the migration program for information technology in the process (after the merger). (Between the National Commercial Bank and Samba Financial Group, this contract was made through competition without any preferential conditions or benefits, at a cost of SAR 5,037,000 (Attached).			√
		Voting on the business and contracts concluded between the Bank and the The Company for Cooperative Insurance "TAWUNIYA" in which the member of the Board of Directors, Mr. Abdulrahman bin Muhammad Alodan, has an indirect interest, as he is a member of the board of directors in the Company, which is a contract to provide health insurance services to the Bank's employees and their dependents for a period of time of one year starting from (01) January 2022, and this contract was made through competition without preferential terms or benefits, with an amount exceeding (1%) of the Bank's gross revenues, according to the latest audited annual financial statements for the fiscal year 2020. (Attached).			√
		Voting on the business and contracts concluded between the Bank and the Saudi Telecom Company (STC), in which the Vice Chairman of the Board, Mr. Yazeed Alhumied, has an indirect interest, as he is a member of the Board of Directors in the Saudi Telecom Company, which is an additional budget contract to recharge the SMS package. This contract was concluded without preferential terms or benefits, with an amount of 83,835,000 Saudi riyals. (Attached).			√
		Voting on the business and contracts concluded between the Bank and the Saudi Telecom Company (STC), in which the Vice Chairman of the Board, Mr. Yazeed Alhumied, has an indirect interest, as he is a member of the Board of Directors of the Saudi Telecom Company, which is a contract to establish a new free service line (800), and this contract was concluded without preferential conditions or benefits, with an amount of 36,892 Saudi riyals. (Attached).			√
		Voting on the business and contracts concluded between the Bank and STC Solutions Company, as "Arabian Internet and Communications Services Company (solutions by stc)" is a wholly owned subsidiary of the Saudi Telecom Company, in which the Vice Chairman of the Board, Mr. Yazeed Alhumied, has an indirect interest as he is a member of the Board in the Saudi Telecom Company, which is a contract to renew the Microsoft Enterprise agreement, within the merger project to add Samba users within the Saudi National Bank's contract, and this contract was made through competition without preferential terms or benefits, for an amount of 15,193,122 Saudi riyals (Attached).			√
		Voting on the business and contracts concluded between the bank and the Saudi Telecom Solutions Company, as "Arabian Internet and Communications Services Company (solutions by STC)" is a wholly owned subsidiary of the Saudi Telecom Company, in which the Vice Chairman of the Board, Mr. Yazeed Alhumied, has an indirect interest, as he serves as a member of the Board in the Saudi Telecom Company, which is a contract to purchase additional storage devices to increase the data storage capacity in MITC & NDC, this contract was concluded through competition without preferential terms or benefits, for an amount of 21,102,500 Saudi riyals (Attached).			√



			Voting on the business and contracts concluded between the Bank and the Saudi Tadawul Company, where the Saudi Tadawul Company is a subsidiary company of the Saudi Tadawul Group Holding Company, for which the Vice Chairman of the Board of Directors Mr. Yazeed Alhumied has an indirect interest in it, as he holds the position of Vice Chairman of the Board of Directors of the Saudi Tadawul Group, which is an annual fee paid annually in return for continuing in the main market every year from: 01/07/2021 to 31/12/2021 This contract was concluded without preferential terms or benefits, with an amount of 579,726.03 Saudi riyals.			√
			Voting on the business and contracts concluded between the Bank and Saudi Accenture, with which a member of the Board of Directors, Mr. Ziad Mohammed Al-Tunisi, has an indirect interest, as he holds the position of a member of the Board of Directors in Saudi Accenture, which is an additional business contract for the migration program for information technology in the merger process between National Commercial Bank and Samba Financial Group, this contract was made through competition without any preferential conditions or benefits, at a cost of SAR 5,037,000 (Attached).			√
<b>SABIC Agri-Nutrients Co.</b>	<b>13-Apr-22</b>	<b>Extraordinary</b>	Voting on External Auditor Report for the fiscal year ended on 31 December 2021	√		
			Voting on the Financial Statements for the fiscal year ended on 31 December 2021	√		
			Voting on the Board of Directors Report for the fiscal year ended on 31 December 2021	√		
			Voting on the appointment of an External Auditor for the Company from among nominees based on the recommendation of Audit Committee to review and audit the quarterly (Q2, Q3 and Q4) and annual financial statements for 2022, in addition to Q1 2023 financial statements, as well as determining their fees.			√
			Voting on the discharge of the Board of Directors members for the fiscal year ended 31 December 2021			√
			Voting on disbursement of SAR (1,545,205) as remuneration to the Board members for the fiscal year ended on 31 December 2021.	√		
			Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the second half of the year 2020 with total amount (SAR 1,428,106,212) at SAR (3) per share, which represents (30%) of par value. Eligibility for the second half dividends of the year will be to the shareholders registered in the Company's share registry at the Depository Center at the end of the second trading day following Ordinary General Meeting date, the date of the distribution will be on 27-04-2022.	√		
			Voting on authorizing the Board of Directors to distribute interim dividends, semi-annual or quarterly for the fiscal year 2022.	√		
			Voting to amend article (2) of Company Bylaws, which is related to (Head Office).	√		
<b>Riyad Bank</b>	<b>12-Apr-22</b>	<b>Extraordinary</b>	To vote on the board of director's report for the fiscal year ending on 31/12/2021.	√		
			To vote on the banks financial statements as in 31/12/2021	√		
			To vote on the discharge of the board members for the fiscal year ending on 31/12/2021.			√
			Vote to disburse an amount of (5,960) thousand riyals as a bonus to the members of the Board of Directors for the fiscal year ending 12/31/2021.	√		
			To vote on the appointment of external auditors from among the candidates recommended by the Audit Committee to audit the Bank's annual financial statements for the second, third quarters and annual financial statements for the fiscal year 2022 and the first quarter of the fiscal year 2023, and provide Zakat and TAX services along with determining their fees. (attached)	√		





		Voting on the Board of Directors' recommendation to distribute cash dividends in the amount of (1,620) million riyals for the second half of the fiscal year 31/12/2021 at the rate of (54) halalas per share and (5.4%) of the capital, provided that the shareholders who own the shares are eligible by the end of The day of the general assembly meeting and those registered in the Banks shareholders register at the Securities Depository Centre Company are traded at the end of the second trading day following the maturity date will be disbursed as of Monday 04/25/2022 corresponding to 09/24/1443 AH. (attached)	√		
		To vote on authorizing the Board of Directors to distribute interim dividends to shareholders for the fiscal year 2022 on biannually or quarterly basis.	√		
		Voting on amending the regulations of the Nomination, Remunerations Committee Charter. (Attached)	√		
		To vote on authorizing the Board of Directors the power of license included in paragraph (1) of Article (71) of the Companies Law, for one year from the date of approval of the General Assembly or until the end of the Board of directors term whichever is proceeds, in accordance with the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	√		
		To vote to appoint Mr. Abdulaziz Khalid Alfalih as a member in the Audit Committee (an independent external member) substitute for the resigned member MR. Abdulaziz Abdullah Alduailej.(an independent external member) The appointment is effective as of the Board approval on date 27/04/2021 until the end of the current Audit committee term, which shall end on 30/10/2022 (Attached)	√		
		Voting on amending the regulations of the Audit Committee. (Attached)	√		
		To vote on transactions and contracts between the bank and General Organization for Social Insurance (GOSI) where the board member Mr. Mohammed Talal Al-Nahas (board member at GOSI and the governor of GOSI) has indirect interest. It consists of a rental contracts for Riyadh bank HQ building and other locations/branches in Riyadh and two ATM's, and a data supply agreement between the Masdar Company for Data Solutions owned by the Corporation and Riyadh Bank, the value of these transactions reached in 2021 SAR (29,945,266) without preferential terms in addition to authorizing it for next year. (attached)			√
		To vote on amending Article No. (3) of the company's articles of association related to the company's purposes.(attached)	√		
		To vote on the transactions and contracts between the bank and Saudi Telecom Company (STC) where the board member Mr. Mohammed Talal Al-Nahas (board member at STC) has indirect interest. It consists of contract for linking the branches and buildings network for IPVPN data services, a service management contract for the SMS platform, and a lease contract for two ATM locations, the value of these transactions reached in 2021 SAR (65,740,892) without preferential terms in addition to authorizing it for next year. (attached) .			√
		To vote on amending Article No. (1) of the company's articles of association related to incorporation.(attached)	√		
		To vote on amending Article No. (2) of the company's articles of association related to the Name of the Company(attached)	√		
		To vote on amending Article No. (4) of the Company's Articles of Association related to participation and ownership in companies.(attached)	√		
		To vote on amending Article No. (5) of the Company's Articles of Headquarters of the Company(attached)	√		
		To vote on amending Article No. (6) of the Company's Articles of The Company's Term(attached)	√		
		To vote on amending Article No. (7) of the Company's Articles of The Company's Capital(attached)	√		
		To vote on amending Article No. (9) of the Company's Articles of Preferred Shares(attached)	√		





			To vote on adding a new Article of the company's articles related to Company's Buyback and Sale of its Own Shares and Granting Loans to Employees (attached)	√		
			To vote on amending Article No. (14) of the Company's Articles of Increase of the capital increase.(attached)	√		
			To vote on amending Article No. (10) of the Company's Articles of Seizure of Shares and Sale of Unpaid Shares(attached)	√		
			To vote on amending Article No. (12) of the Company's Articles of Association related to shares trading. (attached)	√		
			To vote on removing Article No. (13) of the company's articles related to Shareholders Register	√		
			To vote on the amendment of Article No. (15) of the company's articles of association related to the capital reduction.(attached)	√		
			To vote on adding a new Article of the company's articles related to Debt Instruments and Sukuk (attached)	√		
			To vote on the amendment of Article No. (16) of the company's articles of association related to the Management of the Company.(attached)	√		
			To vote on amending Article No. (17) of the Company's Articles of Association related to the expiration of the Board's(attached)	√		
			To vote on amending Article No. (21) of the Company's Articles of Association related to the powers of the Chairman of the Board of Directors, the term of his membership, the membership of the Deputy, the Managing Director and the Board Secretary.(attached)	√		
			To vote on amending Article No. (18) of the Company's Articles of Association relating to the vacant position in the Board.(attached)	√		
			To vote on amending Article No. (19) of the Company's Articles of Association related to the powers of Board's.(attached)	√		
			To vote on the amendment of Article No. (20) of the Company's Articles of Association relating to remuneration for board members .(attached)	√		
			To vote on amending Article No. (22) of the Company's Articles of Association related to Board Meetings.(attached)	√		
			To vote on amending Article No. (24) of the Company's Articles of Association related to the Minutes of Board Meetings.(attached)	√		
			To vote on adding a new Article of the Company's Articles of Association related to Board Committees.	√		
			To vote on the amendment of Article No. (28) of the Company's Articles of Association related to assemblies invitation.(attached)	√		
			To vote on deleting Article No. (29) of the Company's Articles of Association related to the attendance record of assemblies.(attached)	√		
			To vote on the amendment of Article No. (34) of the Company's Articles of Association related to discussions in General Assembly Meetings.(attached)	√		
			To vote on the amendment of Article No. (36) of the Company's Articles of Association relating to formation of the Audit Committee .(attached)	√		
			To vote on the amendment of Article No. (38) of the Company's Articles of Association relating to the competencies of the Audit Committee(attached)	√		
			To vote on the amendment of Article No. (39) of the Company's Articles of Association relating to the Audit Committee Reports (attached)	√		
			To vote on amend the title of Chapter Six of the Company's Articles of Association related to The Auditor.(attached)	√		
			To vote on the amendment of Article No. (44) of the Company's Articles of Association relating to the Distribution of Profits.(attached)	√		



			To vote on the amendment of Article No. (40) of the Company's Articles of Association relating to the appointment of the auditor.(attached)	√		
			To vote on the amendment of Article No. (41) of the Company's Articles of Association relating to Appointment of the External Auditor.(attached)	√		
			To vote on the amendment of Article No. (43) of the Company's Articles of Association relating to the Financial Statements.(attached)	√		
			To vote on the amendment of Article No. (46) of the Company's Articles of Association relating to the Dividends of Preferred Shares.(attached)	√		
			To vote on amending the Article No. (47) of the Company's Articles of Association related to the company's losses. (attached)	√		
			To vote on the amendment of Article No. (49) of the Company's Articles of Association relating to the Dissolution of the Company.(attached)	√		
			To vote on the amendment of Article No. (50) of the Company's Articles of Association relating to the Final Provisions.(attached)	√		
Arab National Bank	12-Apr-22	Extraordinary	Vote on Management's Report on Bank operations for the fiscal year ended 31/12/2021.	√		
			Vote on the bank's financial statements as of 31/12/2021.	√		
			Vote on the Auditor's Report for the fiscal year ended 31/12/2021.	√		
			Vote on discharge of Board of Directors members for fiscal year 2021.			√
			Vote on disbursement of (SR 5,100,326.66) as bonus payment to Board members against fiscal year ended 31/12/2021.	√		
			Vote on appointment of the External Auditors who will review, examine and audit the bank's financial statements for the 1st quarter, 2nd quarter, 3rd quarter and the closing annual statements of the fiscal year 2022, and the 1st quarter of fiscal year 2023, from among the list of external auditors recommended by the Audit Committee, and fix their remuneration.	√		
			Vote on Ordinary General Assembly's delegation of the authorization power vested in the Assembly under Para 1, Article 71 of the Companies Law, to the board of directors for a period of one year starting from the Ordinary General Assembly's approval date or the end date of the authorized board of directors' term, whichever occurs earlier, in line with the terms cited under the organizational controls and procedures issued in implementation of the Companies Law which deals with publically listed joint stock companies.	√		
			Vote on amendment of Article (5) of the bank's Articles of Association relating to the Company's Head Office (attached)	√		
			Vote on amendment of Article (9) of the bank's Articles of Association relating to change of the Saudi Arabian Monetary Agency's name (attached)	√		
			Vote on amendment of Article (13) of the bank's Articles of Association authorizing buy-back of Company shares (attached).	√		
			Vote on amendment of Article (14), Para (1) of the bank's Articles of Association relating to change of the Saudi Arabian Monetary Agency's name (attached)	√		
			Vote on amendment of Article (15) of the bank's Articles of Association relating to change of the Saudi Arabian Monetary Agency's name and to the limit prescribed under the Banking Control Law (attached).	√		
			Vote on amendment of Article (20) of the bank's Articles of Association relating to compliance with the provisions of relevant laws, regulations and guidelines (attached).	√		
			Vote on amendment of Article (16) of the bank's Articles of Association relating to securing the Saudi Central Bank's written approval (attached)	√		
			Vote on amendment of Article (17) of the bank's Articles of Association relating to nomination and election of board members (attached).	√		



		Vote on amendment of Article (19) of the bank's Articles of Association relating to change of the Saudi Arabian Monetary Agency's name and the Ministry of Commerce name (attached).	√		
		Vote on amendment of Article (22) of the bank's Articles of Association relating to grant of additional authorities to the Board Chairman and amendment of the names of certain related entities (attached).	√		
		Vote on amendment of Article (24) of the bank's Articles of Association relating to utilization of modern technology means in connection with the board of directors' resolutions approval process (attached).	√		
		Vote on amendment of Article (26) of the bank's Articles of Association relating to observation of directives issued by the Saudi Central Bank (attached).	√		
		Vote on amendment of Article (30) of the bank's Articles of Association relating to compliance with provisions of the Banking Control Law (attached).	√		
		Vote on amendment of Article (31) of the bank's Articles of Association relating to provisions of the Banking Control Law (attached).	√		
		Vote on amendment of Article (32) of the bank's Articles of Association relating to amendment of the Saudi Arabian Monetary Agency's name and the Ministry of Commerce name (attached).	√		
		Vote on amendment of Article (47) Para (3) of the bank's Articles of Association relating to change of the Saudi Arabian Monetary Agency's name and the Ministry of Commerce's name (attached).	√		
		Vote on amendment of Article (34) of the bank's Articles of Association relating to correction of the reference Article number incorporated in the text of the amended Article (attached).	√		
		Vote on amendment of Article (35) of the bank's Articles of Association relating to correction of the reference Article number incorporated in the text of the amended Article (attached).	√		
		Vote on amendment of Article (40) of the bank's Articles of Association relating to observing stipulations of guidelines and directives issued by the Saudi Central Bank (attached).	√		
		Vote on amendment of Article (48) of the bank's Articles of Association relating to distribution of annual or interim dividends (attached).	√		
		Vote on amendment of Article (51) of the bank's Articles of Association relating to the Banking Control Law and guidelines/directives of the Saudi Central Bank (attached).	√		
		Vote on authorizing the board of directors to distribute interim (semiannual or quarterly) dividends for the fiscal year 2022, conditional upon approval of Item No. (27).	√		
		Vote on the Board of Directors' resolution concerning distribution of a cash dividend to shareholders against the first half of the fiscal year 2021 to the amount of (0.35 halallah) per share; total distributed amount of (SR 525 million), which represents (3.5%) of the share nominal value (attached).	√		
		Vote on amendment of the Audit Committee's Terms of Reference (attached)	√		
		Vote on board of directors' recommendation to distribute a cash dividend against the second half of fiscal year 2021 to the amount of (0.45 halallah) per share; total recommended distribution amount of (SR 675 million), which represents (4.5%) of the share nominal value. The second half dividend payout eligibility shall be for the shareholders who own the shares at the close of the market on the day of ANB's Assembly Meeting date, and who are registered in ANB's shareholders' record at the Securities Depository Center Company (Edaa) at the end of the second trading day following the eligibility date. Disbursement of the dividend shall start on 21/04/2022 (attached).	√		
		Vote on the adoption of the policy, procedures and standards of nomination for board of directors' membership (attached).	√		
		Vote on amendment of the compensation policy of the Board of Directors, Board Committees and Executive Management (attached)	√		



			Vote on amendment of the Nomination and Compensation Committee's Terms of Reference (attached).	√		
			Vote on contracts and business dealings between the bank and Alkhaleej Training and Education Company, in which Board Chairman, Mr. Salah Rashid Alrashid, has an indirect interest, relating to manpower supply agreement (labor services) executed in the ordinary course of business (contract amount depends on numbers and quality of manpower provided) on no preferential prices or conditions, on annual contract basis. Total value of business dealings in 2021: SR 21,461,799 (attached).			√
			Vote on contracts and business dealings between the bank and the Central Warehouses Company Limited, in which Board Chairman, Mr. Salah Rashid Alrashid, has an indirect interest, being rental charges of warehouses for the benefit of the bank, executed in the ordinary course of business on no preferential prices or conditions. Contract Start Date: 01/03/2022. Contract Expiry Date: 29/02/2032. Rental Amount: SR 17,243,100 (attached).			√
			Vote on contracts and business dealings between the bank and Walaa Cooperative Insurance Company in which Board Member, Mr. Hesham Abdullatif Aljabr, has an indirect interest being a board member of Walaa Cooperative Insurance Company, relating to renewal of insurance policies for the benefit of arab national bank, executed in the ordinary course of business on no preferential terms or conditions. Total value of business dealings in 2021: SR 53,104,172 (attached).			√
<b>Saudi Industrial Investment Group</b>	<b>10-Apr-22</b>	<b>Extraordinary</b>	To vote on the Auditor's Report for the fiscal year ending on 31-12-2021G.	√		
			To vote on the Financial Statements for the fiscal year ending on 31-12-2021G.	√		
			To vote on the Board Report for the fiscal year ending on 31-12-2021G.	√		
			To vote on the absolution of the members of the Board of Directors from liability for the fiscal year ending on 31-12-2021G.			√
			To vote on the disbursement of SAR 1.8 million as remuneration for the members of the Board of Directors, SAR 200 thousand for each member for the fiscal year ending on 31-12-2021G.	√		
			To vote on the appointment of the SIIG's auditors from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the second, third, fourth quarter, and annual financial statements for 2022 and the first quarter of 2023, and to determine their fees.			√
			To vote on the delegation of the Board of Directors to declare the distribution of the interim dividends, semi-annual or quarterly, during the 2022 fiscal year.	√		
			To vote on the resolution of the Board of Directors to appoint Eng. Khalil bin Ibrahim Alwatban as a non-executive member, starting from the date of his appointment on 1-7- 2021G to complete the term of the Board of Directors until the end of the current term on 30-6-2024G. (Resume attached).	√		
			To vote on the amendment of Article (1) of the bylaws, which relates to incorporation (attached).	√		
			To vote on the amendment of Article (2) of the bylaws, which relates to the company's name {attached}.	√		
			To vote on the amendment of Article (3) of the bylaws, which relates to the company's objects (attached).	√		
			To vote on the amendment of Article (6) of the bylaws, which relates to the company's term.	√		
			To vote on the amendment of Article (21) of the bylaws, which relates to the powers of the Board of Directors.	√		



			To vote on the increase in SIIG's share capital from (SAR 4,500,000,000) to (SAR 7,548,000,000) by issuing (304,800,000) ordinary shares with a nominal value of (SAR 10) per share (the "Capital Increase") for the purpose of acquiring all the issued shares in the National Petrochemical Company ("Petrochem") which are not owned by SIIG, in accordance with Article (26) of the Merger and Acquisition Regulations issued by the board of the Capital Market Authority, through the issuance of (1.27) share in SIIG for each share in Petrochem (the "Transaction") per the terms and conditions set out in the implementation agreement entered into between Petrochem and SIIG on 21-3-1443H (corresponding to 27-10-2021G) ("Implementation Agreement"), including to vote on the following matters related to the Transaction: a. vote on the terms of the Implementation Agreement. b. vote on the Capital Increase for the purpose of the acquisition by SIIG of all the shares issued in Petrochem that are not owned by SIIG, being (240,000,000) shares representing (50%) of Petrochem's capital, in accordance with the terms and conditions of the Implementation Agreement, provided that such increase shall take effect upon the approval of the respective EGM of both SIIG and Petrochem on the Transaction as per the provisions of the Implementation Agreement. c. vote on the proposed amendments to SIIG's Bylaws related to the Transaction in the form attached, which shall take effect upon the approval of the EGM of both SIIG and Petrochem on the Transaction as per the provisions of the Implementation Agreement; and d. vote on the authorization of SIIG's board of directors, or any person authorized by the board of directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions.	√		
			To vote on the amendment of Article (23) of the bylaws, which relates to the powers of the CEO, Deputy CEO, and secretary of the Board of Directors.	√		
Saudi Basic Industries Corp.	10-Apr-22	Ordinary	Voting on the auditors' report for the fiscal year ended 31/12/2021.	√		
			Voting on the financial statements for the fiscal year ended 31/12/2021.	√		
			Voting on the report of the Board of Directors for the fiscal year ended 31/12/2021.	√		
			Voting on the appointment of an external auditor, from among nominees recommended by the Audit Committee, to audit the quarterly (Q2, Q3 and Q4) and annual financial statements for 2022, in addition to Q1 2023 financial statements, as well as determining their fees.			√
			Voting on the recommendation of the Board of Directors to distribute cash dividends to the shareholders for the second half of 2021 amounting to SR 6,750,000,000 at (SR 2.25) per share representing 22.5% of the nominal value per share. The eligibility will be to the shareholders at the end of trading on the day of the General Assembly registry at the Depository Center (Edaa Center) at the end of the second trading day following Eligibility day, the distribution day will start on Monday 25/04/2022.	√		
			Voting on the discharge of the members of the Board of Directors for the fiscal year ended 31/12/2021.			√
			Voting on the election of the Board of Directors' members for the next Board term of three years starting on 10/04/2022 and ending on 09/04/2025. It should be noted that if the voting results do not enable the Company (SABIC) to appoint the minimum number of independent members in the Board according to the regulatory requirements, that minimum should be achieved by replacing the necessary number of non-independent members with independent members according to their order based on the number of votes they obtained.			√
			Voting on the formation of the Audit Committee, defining its duties, working procedure and members' remuneration for the new term of three years – starting on 10/04/2022 and ending on 09/04/2025 :1- Mr. Nader Ibrahim Al-Wehibi -2- Mr. Calum Maclean -3- Mr. Salah Mohammad Al-Hareky - 4- Mr. Wilhelmus Jansen- 5- Mr. Stephan Santbrink	√		
			Voting on the Board of Directors' delegation to distribute quarterly or semi-annual dividends for the fiscal year 2022, and to determine the maturity and disbursement dates in accordance with the regulatory rules and procedures issued pursuant to the Companies Law, and commensurate the Company's financial position, cash flows and expansion and investment plans.	√		
Yanbu National Petrochemical Co.	23-Mar-22	Ordinary	Voting on External Auditor Report for the fiscal year ended on 31 December 2021.	√		



			Voting on the Financial Statements for the fiscal year ended on 31 December 2021.	√		
			Voting on the Board of Directors Report for the fiscal year ended on 31 December 2021.	√		
			Voting on the appointment of an External Auditor for the Company from among the candidates nominated based on the recommendation of Audit Committee to review and audit financial statements of the first quarter, second quarter, third quarter, fourth quarter and the annual of the fiscal year 2022, in addition to first quarter 2023 financial statements, and determining the fees.			√
			Voting on the discharge of the Board of Directors members for the fiscal year ended 31 December 2020.			√
			Voting on disbursement of SAR (1,400,000) as remuneration to the Board members for the fiscal year ended on 31 December 2021.	√		
			Voting on the recommendation of the Board of Directors to distribute cash dividends with total amount (SAR 843,750,000) to shareholders for the second half of the year 2021 at SAR 1.5 per share, which represents 15% of par value. Eligibility will be to the shareholders at the end of trading on the day of the General Assembly registry at the Depository Center (Edaa Center) at the end of the second trading day following Eligibility day, the distribution day will start from Wednesday 30 March 2022	√		
			Voting on authorizing the Board of Directors to distribute interim dividends, semi-annual or quarterly for the fiscal year 2022.	√		
<b>Saudi Ceramic Co.</b>	<b>16-Mar-22</b>	<b>Ordinary</b>	Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021.			√
			Voting on the independent auditor's report on the Company's Financial Statements for the fiscal year ending on 31/12/2021.			√
			Voting on the financial statements of the Company for the fiscal year ending on 31/12/2021.			√
			Voting for the election of members of the Board of Directors from among the candidates for the next term, commencing from 29-08-1443 corresponding to 01-04-2022 for three years, ending on 02-10-1446 corresponding to 31-03-2025.			√
			Voting on the formation of the Audit Committee, and the definition of its duties, work regulations and remuneration of its members for the new term, starting from 01-04-2022 until the end of the term on 31-03-2025. The following are the names of the candidates, 1- Majed Abdullah Aldakheel 2- Ahmed Sulaiman AIMuzaini3- Abdulaziz bin Abdul Malik AlSheikh			√
			Voting to authorize the Board of Directors to distribute cash dividends quarterly / semi-annually for the fiscal year 2021.			√
			Voting on delegating to the Board of Directors, the authorization powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the session of the authorized Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.			√
			Voting on the business and contracts that have been concluded between the Company and the Natural Gas Distribution Company- an associate company, in which of the Chief Executive Officer, Mr. Majed Bin Abdullah Al Issa has an indirect interest through his representation in the Board of Directors of the company. The main activity of the Company is the purchase of natural gas and its distribution to industrial units in Riyadh. The value of transactions during the year 2021 amounted to of SAR 55.2 million for purchase orders			√
			Voting on the business and contracts that have been concluded between the Company and the Saudi Trukkin Company, in which the Board member and Chief Executive Officer, Mr. Majed Bin Abdullah Al Issa has an indirect interest through his membership in the Board of Directors of Batic Investments and Logistics Co. which owns 11.4% in Saudi Trukkin Company. The value of transactions during the year 2021 amounted to SAR 5.4 million			√



			Voting on the business and contracts that have been concluded between the Company and the Natural Gas Distribution Company- an associate company, in which of the Chief Executive Officer, Mr. Majed Bin Abdullah Al Issa has an indirect interest through his representation in the Company. The main activity of the Company is the purchase of natural gas and its distribution to industrial units in Riyadh. The value of transactions during the year 2021 amounted to of SAR 396 thousand for dividends received			√
			Voting on the business and contracts concluded between the Company and Ceramic Pipes Company- a subsidiary company, in which the vice chairman of the Board of Directors, Mr. Abdulkareem Bin Ibrahim Al Nafie has an indirect interest through his representation in the Company. The main activity of the company is manufacture and sale of clay pipes. The value of transactions during the year 2021 was SAR 19.7 million for loans and payment of liabilities			√
			Voting on the business and contracts concluded between the Company and Ceramic Pipes Company- a subsidiary company, in which a member of the Board of Directors, Mr. Abdulkareem Bin Ibrahim Al Nafie has an indirect interest through his representation in the Company, The value of transactions during the year 2021 was SAR 114 thousand for sales of products.			√
			Voting on appointing the external auditor of the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review, and audit the second, third quarter and the annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023. The auditor's remuneration shall also be determine			√
			Voting on the business and contracts that have been concluded between the Company and the AXA Cooperative Insurance Company, in which the Chairman of the Board of Directors, Mr. Yousef bin Saleh Aba AlKhail has an indirect interest through his presidency of the Board of Directors of AXA Cooperative Insurance Company. The value of transactions during the year 2021 amounted to SAR 238 thousand			√
Arabian Internet and Communications Services Co.	02-Mar-22	Extraordinary	Voting on the amendment of article (2) of the company's bylaw relating to Name of the Company. (Attached)	√		
			Voting on the amendment of article (3) of the company's bylaw relating to Objectives of the Company. (Attached)	√		
			Voting on the amendment of article (4) of the company's bylaw relating to Participation and Ownership in Companies. (Attached)	√		
			Amendment of article (21) of the company's bylaw relating to Powers of the Board of Directors. (Attached)	√		
			Voting on appointing the External Auditors for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the first, second, third quarter and annual financial statements, of the fiscal year 2022, and the first quarter of the fiscal year 2023, and the determination of the auditor's remuneration.			√
Jarir Marketing Co.	01-Mar-22	Ordinary	Voting for election of the Board members from among the candidates for the next term, commencing from 09/03/2022 G, for a term of three years, ending on 08/03/2025 G.			√
			Voting on the formation of the Audit Committee, and the definition of its duties, work regulations and remuneration of its members for the new term, starting from the date of the assembly on 09/08/2022 G. until the end of the term on 08/03/2025 G. The following are the names of the candidates, (whose CVs are attached):- Mr. Abdulsalam bin Abdulrahman Al-Agil.- Mr. Muhammad Dahash Othman Al Dahash.- Mr. Medhat Farid Abbas Tawfiq.	√		
			Voting to stop the (10%) net profit to form a regular reserve for the company, in order to reach the regular reserve as on 30/09/2021G. (30.6423%) of the capital, Starting from the financial results ending in 31/12/2021 G.	√		
			Voting on appointing the auditor for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the second, third, and fourth quarter and annual financial statements, of the fiscal year 2022 G., and the first quarter of the fiscal year 2023 G., and the determination of the auditor's remuneration.			√





Aldrees Petroleum and Transport Services Co.	28-Feb-22	Ordinary	Voting on the External Auditors report for the financial year ended 31 December 2021.	√		
			Voting on the financial statements for the financial year ended 31 December 2021	√		
			Voting on the Board of Directors Report for the financial year ended 31 December 2021	√		
			Voting on the recommendation of the Board of Directors on the distribution of dividends for FY 2021 of SAR 1.5 per share equivalent to 15% of the capital of the company. Number of shares eligible for dividends is 75 Millions shares Total amount of distribution of dividend SAR 112.5 Millions shall be paid to eligible shareholders registered in the records of Tadawul at the closing of trading on the day of the Assembly, those registered in the company's shareholders 'registry at the Depository Center Company (The Center) at the end of the following day trading, and the distribution will be on Monday 14/03/2022.	√		
			Voting on the Clearance of the Chairman and members of the Board of Directors with respect to the management of the company for the year ended 31 December 2021.			√
			Voting on the selection of External Auditor from among the candidates nominated by the Audit Committee to review and audit the annual financial statements of the company for the Q2, Q3 and annually for the FY2022 and Q1 for the FY2023 and the corresponding audit fees.			√
			Voting on the contracts and businesses that took place between the company and Aldrees Industrial and Trading Company (ALITCO), of which two members of its board of directors namely: Abdulmohsen Mohammed Aldrees (direct interest ) and Hussein Abdul Rahman Al-Athel, (indirect interest) member of the executive committee as they are Board members and shareholders of Aldrees Industrial and Trading Company (ALITCO), as related parties and authorizing such transactions and approve these contracts for FY2022 , with maximum transactions of 25 Million riyals and note that there are no preferential terms in the contracts and these transactions are purchasing fuel pumps made by Dresser Wayne (USA/Brazil) at competitive prices amounting to 4.8 Million riyals during the fiscal year 2021 (attached) .			√
			Voting on the contracts and businesses that took place between the company and Mr.Hamad Mohammed Aldrees - Chairman of the Board of Directors which has a direct interest as related parties and authorizing such transactions and approve these contracts for FY2022 and note that there are no preferential terms in the contracts and these transactions is renting Al-Manakh station with annual rent of (1.250) Million riyals , Contract term is (16) years, remaining (13) years that transaction during FY2021 cost 1.250 Million (attached) .			√
			Voting on the contracts and business that took place between the company and the BOD-Vice Chairman Engr. Abdulmohsen Mohammed Aldrees which he has direct interest as related parties and authorizing such transactions and approve these contracts for FY2022 and note that there are no preferential terms in the contracts and these transactions are rent of Jizan Property owned by a member of the Board of Directors, Engineer Abdulmohsen Mohammed Aldrees for an annual rent of SAR200,000 that is being used for the workshop, office and accommodation of transport sector., that transaction during FY2021 cost SAR200,000 (attached).			√
			Voting on the contracts and business that took place between the company and Seven Orbit Trading Co. which equally owned by Mr. Hamad Mohammed Aldrees and Aldrees Industrial and Trading Company (ALITCO) as Mr. Hamad Mohammed Aldrees is owner as well and the two members of its board of directors namely: Abdulmohsen Mohammed Aldrees, (direct interest) and the member of executive committee Hussein Abdul Rahman Al-Athel – (indirect interest) both are members and shares owners of Aldrees Industrial and Trading Company (ALITCO) as related parties and authorizing such transactions and approve these contracts for FY2022 and note that there are no preferential terms in the contracts and these transactions are renting Al-Nour Alzahrani station in the Eastern Province, total combined annual rent of SAR650,000 - contract term of 10 years, remaining (4) years , that transaction during FY2021 cost SAR650,000 (attached) .			√





			Voting on the contracts and business that took place between the company and Seven Orbit Trading Co. which equally owned by Mr. Hamad Mohammed Aldrees and Aldrees Industrial and Trading Company (ALITCO) as Mr. Hamad Mohammed Aldrees is owner as well and the two members of its board of directors namely: Abdulmohsen Mohammed Aldrees (direct interest), and the member of executive committee Hussein Abdul Rahman Al-Athel (indirect interest) they are members and shares owners of Aldrees Industrial and Trading Company (ALITCO) and authorizing such transactions and approve these contracts for FY2022 and note that there are no preferential terms in the contracts and these transactions are renting Al-Nour Alhaditha station in the Eastern Province, total combined annual rent of SAR400,000 - contract term of 9 years, remaining (3) years, that transaction during FY2021 cost SAR400,000 (attached)			√
Saudi Telecom Co.	21-Feb-22	Ordinary	Voting on appointing the auditor for the Company from the selected candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the (second and third) quarters and annual financial statements of the fiscal year 2022, and the first quarter of the fiscal year 2023. In addition to, the determination of the auditor's remuneration.			√
			Voting on amending the Audit Committee Charter (attached).	√		
			Voting on business and contracts between stc and Wala'a Cooperative Insurance Co. (Wala'a); in which Mr. Jameel A. Al-Mulhem, has an indirect interest being a Member of the Boards of Directors of stc and Wala'a. The disclosed indirect interest is regarding the agreement with Wala'a, which includes signing a supplementary contract to provide stc with insurance coverage for six years starting from 10/12/2021 for an amount of SAR 19.3 million. The signed supplementary contract was part of the ordinary businesses that have offered no preferential advantages (attached).			√
Saudi Electricity Co.	30-Jan-22	Ordinary	Voting on the sale and transfer of SEC's entire ownership in SPPC (Principal Buyer) to the government according to SEC's announcement published on the website of the Saudi Stock Exchange Company "Tadawul" on 29/11/2021, as SEC received a transmittal from HRH the Minister of Energy and Chairman of the Ministerial Committee for Restructuring the Electricity Sector, stating the issuance of the Council of Ministers' resolution No. (227) dated 18/04/1443H approving to take all legal procedures necessary to sell and transfer SEC's entire ownership in SPPC to the government.	√		
			Voting on delegating the authority to SEC's Board of Directors to undertake all necessary legal procedures to sell and transfer SEC's entire ownership in Saudi Power Procurement Company (the Principal Buyer) to the government.	√		
			Voting on the transactions and contracts concluded between SEC and the Gulf International Bank in which the Board member, Dr. Najm bin Abdullah Al-Zaid, has a direct interest, being a one-year finance agreement, as part of the ordinary course of business with no preferential benefits granted, and in the amount of (SAR 500,000,000) five hundred million riyals. (attached)			√
			Voting on the Criteria of Participation in Competing Business of the Company. (attached)	√		

## 5. Fund's Board Annual Report

a. The members of the Fund Board of Directors are as follows.

Member Name	Member Classification
Mr. Ehab Talib Ahmed Farhan	Chairman, Non-Independent
Mr. Abdullah Sulaiman Abdulaziz Al-Oraini	Vice-Chairman, Non-Independent
Mr. Muhammad Fathallah Abdul-Khaleq Al-Bukhari	Member, Independent
Mr. Hani Ibrahim Ahmed Obaid	Member, Independent

b. A brief about of the fund board members' qualifications

- Mr. Ehab Talib Ahmed Farhan – Head of the Private Banking at the Banque Saudi Fransi, Wealth Management at Saudi Fransi Capital, with 13 years of experience in consulting services with the National Bank in the field of the global stock exchange and investment products. He joined Banque Saudi Fransi in 2005 as Head of the Investment Department of the Jeddah City Department. He was appointed as the Head of Wealth Management in charge at the Saudi Fransi Capital in May 2015, then joined the Saudi Fransi Capital as Head of Wealth Management until May of 2018, holder of a Bachelor's degree in Business Administration, class 1995, and a qualified financial planner certificate from the Arab Monetary Agency - Banking Institute in the year 2004.



- Mr. Abdullah Sulaiman Abdulaziz Al-Oraini – The Head of Brokerage at the Saudi Fransi Capital Company, with 14 years of experience in the banking sector in the Kingdom, Mr. Abdullah became the Head of Brokerage in the Saudi Fransi Capital Company in 2011. He was appointed as the Head of Brokerage in 2014 at Saudi Fransi Capital. Holds a Bachelor's degree in International Business Administration from King Saud University, class of 1999.
- Mr. Muhammad Fathallah Abdul-Khaleq Al-Bukhari – With more than 25 years of experience in the banking and investment sector inside and outside the Kingdom, holding a Bachelor's degree in English Literature from King Saud University in 1972. Mr. Mohamed is currently retired, and his last position was Director of Conformity and Compliance at the Arab National Investment Company in 2011.
- Mr. Hani Ibrahim Ahmed Obaid – A partner in Invest Corp., with 11 years of experience in the banking and investment sector inside the Kingdom. Mr. Hani became the Fund Manager at Banque Saudi Fransi in 2004. He joined Morgan Stanley in 2008 as Vice President of Private Wealth Management, and in 2012 he became a partner in Invest Corp. Holds a Bachelor's degree in Technology Management from Wentworth University of Technology.

c. Description of the roles and responsibilities of the Fund Board.

- Approve all contracts, decisions, and substantial reports to which the fund is a party.
- Adopt a written policy regarding voting rights related to the fund's assets.
- Supervise, and when appropriate, approve or ratify any conflicts of interest disclosed by the Fund Manager in accordance with the investment funds regulations.
- Meeting at least twice annually with the Compliance Officer with the Fund Manager and/or the Compliance Committee and the competent Anti-Money Laundering and Counter-Terrorism Financing Officer, to ensure that the Fund Manager complies with all applicable regulations and bylaws.
- Approval of any recommendation submitted by the liquidator, if appointed, according to the investment funds regulations.
- Ensure that the fund terms and conditions, the information memorandum, and any other document, whether it is a contract or otherwise, is complied with by the Investment Funds Regulations.
- Ensuring that the Fund Manager fulfils its responsibilities in the interest of the unitholders in accordance with the fund terms and conditions, and the provisions of the investment funds regulations.
- Work with honesty, goodwill, interest, care and diligence in the interests of the Fund and its unitholders.
- Take minutes of the meetings that includes all the minutes of the meetings and the decisions made by the Board.

d. Details on the remuneration of fund board members.

The Fund's Board of Directors' remuneration encompass all the funds of Saudi Fransi Capital, which is supervised by the Board, knowing that these fees will be changed annually, as each share of these funds will be allocated based on the size and proportion of the asset on pro-rata basis, and they are calculated cumulatively on each calendar day and deducted on an annual basis.

The annual maximum sum of the fees and expenses of members of the Board of Directors of all the funds of Saudi Fransi Capital is estimated at SAR 60,000.00 (sixty thousand Saudi Riyals). The Fund's share of this fee is estimated at SAR 6,283 (six thousand two hundred and eighty-three).

It is also worth noting that the Fund's share of these fees will change annually according to the Fund's assets (increase or decrease), and that each independent member will receive an amount of SAR 15,000.00 (fifteen thousand Saudi riyals) per meeting with a maximum of two meetings per year which is the minimum number of Fund board meetings for all the funds of Saudi Fransi Capital.

e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund. A statement showing all the funds boards that the relevant board member is participating in.

There is no existing or potential conflict of interest between the interests of a Fund's Board member and the interests of the Fund.

f. Statement of all fund's board member participates in

The Fund's Board members participate in other fund boards under the management of Saudi Fransi Capital as follows:



Fund Name	Ehab Farhan	Abdullah Al-Oraini	Hani Obaid	Muhammad Bukhari
Al-Badr Murabaha Fund - US Dollars	Chairman	Member	Independent member	Independent member
US Dollar Money Market Fund	Chairman	Member	Independent member	Independent member
Al-Saffa Saudi Equity Trading Fund	Chairman	Member	Independent member	Independent member
Al Qasr GCC Real Estate and Construction Equity Trading Fund	Chairman	Member	Independent member	Independent member
Al-Badr Murabaha Fund - SAR	Chairman	Member	Independent member	Independent member
Saudi Riyal Money Market Fund	Chairman	Member	Independent member	Independent member
Saudi Istithmar Equity Fund	Chairman	Member	Independent member	Independent member
Al-Danah GCC Equity Trading Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi Capital Saudi Equity Income Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi GCC IPO Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi Capital Fixed Income Fund Class (A)	Chairman	Member	Independent Member	Independent Member
Saudi Fransi Capital Fixed Income Fund Class (B)	Chairman	Member	Independent Member	Independent Member
Taleem REIT	Member	-	Independent member	Independent member
Bonyan REIT	-	-	Independent member	-

g. The following is a summary of the key decisions approved and the matters discussed by the Fund Board:

■ The Fund Board held two meetings during 2022

■ First Meeting – 5<sup>th</sup> July 2022 – Riyadh

The following is a summary of the key decisions approved and the matters discussed by the Fund Board:

- Essential developments
- Funds' performance during the period
- General view & funds compliance with all applicable rules and regulations

■ Second Meeting – 11<sup>th</sup> December 2022 – Riyadh

The following is a summary of the key decisions approved and the matters discussed by the Fund Board:

- Essential developments
- Funds' performance during the period

Public



- General view & funds compliance with all applicable rules and regulations

## C. FUND MANAGER

### 1. Name and address of the fund manager

Saudi Fransi Capital  
 Head Office: PO Box 23454, Riyadh 11426, Saudi Arabia  
 Phone +966 11 282 6666 - Fax +966 11 282 6725  
 Website: [www.sfc.sa](http://www.sfc.sa)

### 2. Names and addresses of sub-manager and/or investment adviser

None

### 3. A Review of Investment Activities

Saudi Arabia's Tadawul All Share Index (TASI) ended 2022 with a decline of 7.1%, or 804 points, at 10,478 points, compared to 11,282 points in 2021.

This is the first loss recorded by TASI since 2015, when it dropped 17%.

The benchmark gained 16% (1,808 points) in Q1 2022, and then fell 12% (1,567 points) in Q2 2022. It edged down 1% (118 points) in Q3 2022, and deepened its losses to 8.1% (927 points) in Q4 2022.

The index was hit by the state of uncertainty about global economic recessions and interest-rate hike repercussions. This is besides oil price fluctuations.

Major events impacting Saudi market's performance in 2022:

- The Saudi Central Bank (SAMA) raised the interest rates seven times after the US Federal Reserve's consecutive interest-rate hike decisions. SAMA raised the repo and reverse repo rates to 500 and 450 basis points (bps), respectively.
- The Saudi Exchange (Tadawul) witnessed the initial public offerings (IPOs) of 17 companies, including the first dual listing as well as the approval to list four others.
- OPEC+ issued a number of decisions in light of the global oil market events. It cut oil output by two million barrels per day (bpd) as of November 2022, and agreed to stick to its oil output targets in December.
- The onset of the Russia-Ukraine war and the state of uncertainty it caused on oil markets and the global economy.
- Prices of Brent crude reached their highest and lowest levels of \$139 and \$75 a barrel, respectively, during the year.
- Saudi Tadawul Group Holding Co. (Tadawul Group) implemented new improvements to develop the post-trading infrastructure and increase its efficiency. Single stock futures (SSFs) were also launched, and the market-making framework for equity and derivatives markets was introduced.
- Amendment to the rules on the offering of securities and continuing obligations to offer an additional option of increasing capital through the issuance of shares without a rights issue.
- Delisting of National Petrochemical Co. (Petrochem) after its merger with the Saudi Industrial Investment Group (SIIG). In addition, Saudi Indian Company for Cooperative Insurance (Wafa Insurance) got delisted after the start of liquidation procedures.
- Tadawul also witnessed the delisting of AlAhli Takaful Co. (ATC) after its merger with Arabian Shield Cooperative Insurance Co. Further, SABB Takaful was delisted after its merger with Walaa Cooperative Insurance Co.
- Lifting COVID-19-related precautionary and preventive measures.
- King Salman bin Abdulaziz Al Saud issued a royal decree to earmark SAR 20 billion to face the repercussions of global price hikes.
- Another royal decree was also issued to appoint Crown Prince Mohammad bin Salman as Prime Minister.
- The Saudi economy recorded the highest growth rates among G20 countries this year.



- The Ministry of Finance announced the state's general budget for 2023, with an estimated revenue of SAR 1.130 trillion. Expenditures were forecasted at SAR 1.114 trillion, showing an expected surplus of SAR 16 billion.
- GOSI transfers stakes in 30 Tadawul-listed firms to Hassana Investment Co. a fully-owned subsidiary.

#### 4. Fund's Performance

	2022
<b>Saudi Istithmar Equity Fund</b>	1.33%
<b>Benchmark Performance</b>	-7.52%

The Fund Over performed the benchmark by 885 bps

#### 5. Details of any material changes to the Fund's Terms and Conditions

- Updating the terms and conditions according to the requirements of Annex (1) of the updated Investment Funds Regulations.
- Update the financial disclosure summary based on the audited statements for the year 2020
- New External Auditor

#### 6. Any other information that would enable unitholders to make an informed judgment about the Fund's activities

None

#### 7. Investment in Other Investment Funds

None.

#### 8. Special Commission received by the fund manager during the period

None.

#### 9. Any other data and information required by the Regulations

- Fund Manager's Subscriptions in Units in an Investment Fund  
None.
- Conflicts of Interest  
None.
- Breach of Investment Limitations
  - Non –Compliance with Article IFR-41 (E-5): The fund held 18.71% versus 18.02% of the fund NAV in Al-Rajhi Bank, This breach has occurred due to changes in the market circumstance that is beyond the control of the fund manager. This breach was rectified on 24 Jan 2022.
  - Non –Compliance with Article IFR-41 (E-5): The fund held 18.40% versus 16.58% of the fund NAV in Al-Rajhi Bank, This breach has occurred due to changes in the market circumstance that is beyond the control of the fund manager. This breach was rectified on 27 Feb 2022.
- Incorrect Valuation or Pricing  
During 2019, Incorrect Valuation day has occurred, we have informed The Capital Market Authority and the fund's board of directors. As a result the negatively impacted clients will be compensated once the required approvals have been obtained.

#### 10. Period for the management of the person registered as fund manager

Since the inception of the fund.

#### 11. A disclosure of the expense ratio of each underlying fund at the end of the year and the weighted Average expense ratio of all underlying funds that invested in

None.



## D. CUSTODIAN

### 1. Name and address of custodian.

HSBC Saudi Arabia Limited  
Head Office: Olaya - Al-Mrooj 7267  
P.O. Box: 2255 Riyadh 12283, Saudi Arabia  
Phone +966 92000 5920 - Fax +966 11 299 2385  
Website: [www.hsbcSaudi.com](http://www.hsbcSaudi.com)  
Email: [saudiArabia@hsbc.com](mailto:saudiArabia@hsbc.com)

### 2. Duties and Responsibilities

- The Custodian is responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it fulfils its responsibilities directly or assigns it to a third party under the provisions of the Investment Funds Regulations or the list of authorized persons.
- The Custodian is liable towards the Fund Manager and unitholders for the losses of the Fund resulting from its fraud, shortcoming, misbehavior or deliberate negligence.
- The Custodian is responsible for preserving and protecting the Fund's assets for the benefit of unitholders, and it is also responsible for taking all necessary administrative measures in relation to preserving the Fund's assets.

## E. Fund Operator

### 1. Name and address of operator

Saudi Fransi Capital  
Head Office: PO Box 23454, Riyadh 11426, Saudi Arabia  
Phone +966 11 282 6666 - Fax +966 11 282 6725  
Website: [www.sfc.sa](http://www.sfc.sa)

### 2. Duties and Responsibilities

- Operation of the Fund
- The fund operator is responsible for evaluating the fund's assets
- The fund operator shall be responsible for the pricing of the units and responsible for the erroneous valuation or pricing
- The fund operator is responsible for the full and fair evaluation of the fund's assets
- The fund operator shall prepare, maintain and update a register of unit holders
- Maintain books and records related to the operation of the fund
- Maintain a record of all issued and canceled units, and an updated record showing the fund's existing units balance
- The fund operator is responsible for the process of distributing profits to unit holders
- The fund operator is responsible for executing and regulating all subscription and redemption requests

## F. AUDITOR

### 1. Name and address of auditor

Price Waterhouse Coopers  
Head Office: Kingdome Tower, King Fahad Road  
P.O Box 8282, Riyadh 11482, Saudi Arabia  
Phone: +966.11.2110400 - Fax: +966.11.2110401  
Website: [www.pwc.com/middle-east](http://www.pwc.com/middle-east)



**The Fund's Reports are available upon request free of charge. These reports are also available on the fund manager's website for free [www.sfc.sa](http://www.sfc.sa) and on the Saudi Stock Exchange (Tadawul)**

Saudi Fransi Capital (Closed Joint Stock Company owned by Banque Saudi Fransi) – Commercial Registration 1010231217 – Authorized and Regulated by the Capital Market authority (CMA) under license 11153-37

## **G. FINANCIAL STATEMENTS**



**SAUDI ISTITHMAR EQUITY FUND**  
**(Managed by Saudi Fransi Capital Company)**

**FINANCIAL STATEMENTS**  
**TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



SAUDI ISTITHMAR EQUITY FUND  
(Managed by Saudi Fransi Capital Company)

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FINANCIAL STATEMENTS

For the year ended 31 December 2022

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## *Independent auditor's report to the Unitholders and Fund Manager of Saudi Istithmar Equity Fund*

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saudi Istithmar Equity Fund (the "Fund") as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

### **What we have audited**

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity attributable to the Unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Fund and Fund Manager in accordance with 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 audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

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### *Responsibilities of Fund Manager and Fund Board for the financial statements*

Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority and the Fund's terms and conditions and information memorandum, and for such internal control as Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund Board is responsible for overseeing the Fund's financial reporting process.



## *Independent auditor's report to the Unitholders and Fund Manager of Saudi Istithmar Equity Fund (continued)*

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PricewaterhouseCoopers**

Bader I. Benmohareb  
License Number 471

March 30, 2023

SAUDI ISTITHMAR EQUITY FUND  
(Managed by Saudi Fransi Capital Company)

STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<i>As at 31 December 2022 SR</i>	<i>As at 31 December 2021 SR</i>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	19,227,890	14,285,104
Investments measured at fair value through profit or loss (FVTPL)	8	329,275,587	319,408,205
Prepayments and other assets		1,116,084	3,878,798
<b>TOTAL ASSETS</b>		<b>349,619,561</b>	<b>337,572,107</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	10	546,486	568,836
Accruals and other liabilities		122,103	47,126
Payable against units redeemed		154,429	-
Due to a related party	10	1,259	-
<b>TOTAL LIABILITIES</b>		<b>824,277</b>	<b>615,962</b>
<b>Equity attributable to the Unitholders</b>		<b>348,795,284</b>	<b>336,956,145</b>
Units in issue		26,137.3268	25,575.6155
<b>Equity per unit in Saudi Riyals</b>		<b>13,344.7191</b>	<b>13,174.8988</b>

The accompanying notes from 1 to 16 form an integral part of these financial statements.

SAUDI ISTITHMAR EQUITY FUND  
(Managed by Saudi Fransi Capital Company)

STATEMENT OF COMPREHENSIVE INCOME

		<i>For the year ended 31 December 2022</i>	<i>For the year ended 31 December 2021</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
<b><u>INCOME</u></b>			
Net gain on investments measured at FVTPL	9	2,399,610	93,674,157
Dividend income		9,268,733	7,992,634
Other income		699	31,697
		<b>11,669,042</b>	101,698,488
<b><u>EXPENSES</u></b>			
Management fees	10	(7,560,930)	(6,364,415)
Other expenses	11	(1,348,269)	(1,075,752)
		<b>(8,909,199)</b>	(7,440,167)
<b>NET INCOME FOR THE YEAR</b>		<b>2,759,843</b>	94,258,321
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,759,843</b>	94,258,321

The accompanying notes from 1 to 16 form an integral part of these financial statements.

SAUDI ISTITHMAR EQUITY FUND  
(Managed by Saudi Fransi Capital Company)

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS

	<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 SR</i>
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE YEAR</b>	<b>336,956,145</b>	<b>289,918,430</b>
<b>CHANGES FROM OPERATIONS</b>		
Total comprehensive income for the year	2,759,843	94,258,321
<b>CHANGES FROM UNIT TRANSACTIONS</b>		
Proceeds from units sold	16,334,262	6,876,642
Value of units redeemed	(7,254,966)	(54,097,248)
Net change from unit transactions	9,079,296	(47,220,606)
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE YEAR</b>	<b>348,795,284</b>	<b>336,956,145</b>

Transactions in units during the year are summarised as follows:

	<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 SR</i>
<b>UNITS AT THE BEGINNING OF THE YEAR</b>	<b>25,575.6155</b>	<b>30,082.3892</b>
Units sold	1,050.8953	572.7224
Units redeemed	(489.1840)	(5,079.4961)
Net change in units	561.7113	(4,506.7737)
<b>UNITS AT THE END OF THE YEAR</b>	<b>26,137.3268</b>	<b>25,575.6155</b>

The accompanying notes from 1 to 16 form an integral part of these financial statements.

SAUDI ISTITHMAR EQUITY FUND  
(Managed by Saudi Fransi Capital Company)

STATEMENT OF CASH FLOWS

		<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 SR</i>
	<i>Note</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year		2,759,843	94,258,321
<i>Adjustment to reconcile net income to net cash (used in) / generated from operating activities:</i>			
Unrealised loss / (gain) on investments measured at FVTPL	9	45,608,089	(18,546,184)
		48,367,932	75,712,137
<b>Changes in operating assets and liabilities:</b>			
Investments measured at FVTPL		(55,475,471)	(20,073,520)
Prepayments and other assets		2,762,714	(3,571,142)
Management fee payable		(22,350)	76,873
Accruals and other liabilities		74,977	(31,108)
Due to a related party		1,259	(1,634,324)
<b>Net cash (used in) / generated from operating activities</b>		<b>(4,290,939)</b>	<b>50,478,916</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units sold		16,334,262	6,876,642
Payments against units redeemed, net		(7,100,537)	(54,319,412)
<b>Net cash generated from / (used in) financing activities</b>		<b>9,233,725</b>	<b>(47,442,770)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
		4,942,786	3,036,146
Cash and cash equivalents at the beginning of the year		14,285,104	11,248,958
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<b>19,227,890</b>	<b>14,285,104</b>

The accompanying notes from 1 to 16 form an integral part of these financial statements.

# SAUDI ISTITHMAR EQUITY FUND

## (Managed by Saudi Fransi Capital Company)

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1. GENERAL

Saudi Istithmar Equity Fund (the “Fund”) is an open-ended investment fund established based on an agreement between Saudi Fransi Capital Company (the “Fund Manager”) and the investors (the “Unitholders”). The Fund commenced its operations on 15 Dhul-Hijjah 1413H (corresponding to 5 June 1993).

The objective of the Fund is to provide medium to long term growth by investing in listed companies in the Saudi Arabian Stock Market (“Tadawul”).

During the year, the Fund updated its terms and conditions, which have been approved by the Capital Market Authority “CMA” on 6 Muharram 1444H (corresponding to 4 August 2022).

The Fund Manager and the Administrator of the Fund is Saudi Fransi Capital Company. The Custodian of the Fund is HSBC Saudi Arabia.

#### 2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (CMA) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding to 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

#### 3. BASIS OF PREPARATION

##### 3.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by The Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Assets and liabilities in the statement of financial position are presented in the order of liquidity.

An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 13.

##### 3.2 BASIS OF MEASUREMENT

These financial statements are prepared under the historical cost convention, using the accrual basis of accounting except for investment held at fair value through profit or loss (FVTPL) that are measured at fair value.

##### 3.3 FUNCTIONAL CURRENCY

These financial statements are presented in Saudi Riyal (“SR”), which is the Fund’s functional and presentation currency.

##### 3.4 SUBSCRIPTION/REDEMPTION

Subscription / redemption requests are accepted on Monday, Wednesday and Thursday. The equity value of the Fund for the purpose of purchase or sale of units is determined by dividing the total equity (fair value of the Fund’s assets minus Fund’s liabilities) of the Fund by the total number of outstanding Fund units.



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022

**4. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting and risk management policies used in the preparation of these financial statements are stated below. These have been consistently applied from prior periods unless otherwise stated.

***Financial instruments***

***Initial recognition***

The Fund records financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

At initial recognition, financial assets or financial liabilities are measured at their fair value. In the case of financial assets or financial liabilities not at fair value through profit or loss, its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability is the initial recognition amount. For financial assets and financial liabilities at FVTPL, the transaction costs are expensed in the statement of comprehensive income.

***Classification***

The Fund classifies its financial assets under the following categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVTOCI); and
- Amortised cost.

These classifications are on the basis of business model of the Fund for managing the financial assets, and contractual cash flow characteristics.

The Fund measures financial asset at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in either profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Fund classifies all financial liabilities as subsequently measured at amortised cost using the effective interest rate method except for financial liabilities measured at fair value through profit or loss.

Currently investment in equities is classified as FVTPL while cash and cash equivalents, other assets, management fee payable, accrued and other liabilities, payable against units redeemed and due to / from a related party are classified as held at amortised cost financial assets / financial liabilities.

The gain/ loss on disposal of investments classified at FVTPL is included in the statement of comprehensive income and is calculated as the difference between the sales proceeds and the carrying value before disposal.

***Derecognition of financial instruments***

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes its retained interest in the asset and associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of the transferred financial asset, the Fund continues to recognize the financial asset and also recognizes a collateralized financing for the proceeds received.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022

**4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

***Impairment of financial assets***

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets, carried at amortised cost, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

***Redeemable Units***

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the Unitholder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the Unitholder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund.
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund's redeemable participating units meet the definition of puttable instruments classified as equity instruments under IAS 32.16 A-B and accordingly are classified as equity instruments.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity attributable to the Unitholders. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

No gain or loss is recognised in the statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

# SAUDI ISTITHMAR EQUITY FUND

(Managed by Saudi Fransi Capital)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilise the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are discussed in Note 12.

#### *Trade date accounting*

The Fund follows trade date accounting for all purchases and sales of financial assets (i.e. the date that the Fund commits to purchase or sell the assets).

#### *Cash and cash equivalents*

Cash and cash equivalent include accounts maintained with Banque Saudi Fransi ("the bank") and the Custodian.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)

***Provisions***

Provisions are recognised when the Fund has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

***Accrued expenses and other payables***

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers or not. These are initially recognized at fair value and subsequently needs to be recognized at amortized cost.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values due to the fact that all are to be settled within one year from the reporting date, accordingly, the said liabilities are not recognised at amortized cost.

***Management fees***

Fund management fee is payable at an agreed rate with the Fund Manager. The Fund Manager will charge a management fee of 1.75% per annum plus applicable VAT on the net asset value accrued daily and paid on a monthly basis.

***Expenses***

Expenses are measured and recognized on an accrual basis in the accounting year in which they are incurred.

***Zakat and income tax***

Zakat and income tax at the Fund level is the obligation of the Unitholders and is not provided for in these financial statements.

***Equity value per unit***

Equity value per unit as disclosed in the statement of financial position is calculated by dividing the equity attributable to the Unitholders of the Fund by the number of units in issue at year end.

***Dividend income***

Dividend income is recognised in statement of comprehensive income on the date on which the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as FVTPL is recognised in statement of comprehensive income as separate line item.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

***Going concern***

The Fund Manager made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt about the Fund's ability to continue as a going concern. Therefore, these financial statements continue to be prepared on the going concern basis.

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*Fair value measurement (Refer to Note 4)*

**6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

**New standards, interpretations and amendments adopted by the Fund**

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2022. The Fund Manager has assessed that the amendments have no significant impact on the Fund's financial statements.

- Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

**New Standards, interpretations and amendments not yet effective**

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the financial statements of the Fund.

Standard / Interpretation	Description	Effective from periods beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	Disclosure of Accounting Policies	1 January 2023
Amendment to IAS 8	Definition of accounting estimate	1 January 2023
IFRS 17, 'Insurance contracts'	New Insurance standard	1 January 2023
Amendments to IAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

**7. CASH AND CASH EQUIVALENTS**

	Note	31 December 2022 SR	31 December 2021 SR
Bank balances (See note below)	10	569,627	78,972
Cash with custodian		18,658,263	14,206,132
		<b>19,227,890</b>	<b>14,285,104</b>

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The Fund Manager has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss ('ECL') allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions and therefore no ECL has been recognised in these financial statements.

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**8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

The composition of investments measured at FVTPL is summarized below:

<i>31 December 2022</i>			
<i><u>Saudi Equity Sectors</u></i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Banks	144,451,269	170,741,144	51.85
Materials	68,699,191	59,969,144	18.21
Energy	28,160,496	27,898,154	8.47
Telecommunication and IT	20,722,129	22,921,246	6.96
Retailing	22,470,977	16,446,156	5.00
Consumer services	13,766,000	11,918,990	3.62
Insurance	8,583,725	9,506,245	2.89
Food and beverage	5,115,150	6,020,899	1.83
Capital goods	4,838,094	3,853,609	1.17
	<b>316,807,031</b>	<b>329,275,587</b>	<b>100.00</b>

  

<i>31 December 2021</i>			
<i><u>Saudi Equity Sectors</u></i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Banks	89,900,582	139,584,118	43.80
Telecommunication and IT	41,109,038	47,245,732	14.79
Energy	31,238,288	30,795,667	9.64
Retailing	26,922,676	28,379,317	8.88
Materials	22,738,973	23,390,878	7.32
Health care equipment and services	20,695,568	22,973,147	7.19
Food and beverage	11,205,813	8,711,966	2.73
Insurance	9,283,677	10,049,580	3.15
Utilities	8,236,945	8,277,800	2.59
	<b>261,331,560</b>	<b>319,408,205</b>	<b>100.00</b>

The effect on the equity as a result of the change in the fair value of investments as at 31 December 2022 and 31 December 2021 due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

<i>31 December 2022</i>		<i>31 December 2021</i>	
<b>Potential reasonable change %</b>	<b>Effect on Equity</b>	<b>Potential reasonable change %</b>	<b>Effect on Equity</b>
Banks	±1% 1,707,411	±1% 1,395,841	
Materials	±1% 599,691	±1% 233,909	
Energy	±1% 278,982	±1% 307,957	
Telecommunication and IT	±1% 229,212	±1% 472,457	
Retailing	±1% 164,462	±1% 283,793	
Consumer services	±1% 119,190	±1% -	
Insurance	±1% 95,062	±1% -	
Food and beverage	±1% 60,209	±1% 87,120	
Capital goods	±1% 38,536	±1% -	
Health care equipment and services	±1% -	±1% 229,731	
Insurance	±1% -	±1% 100,496	
Utilities	±1% -	±1% 82,778	
	<b>3,292,755</b>		<b>3,194,082</b>

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**9. NET GAIN ON INVESTMENTS MEASURED AT FVTPL**

	<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 SR</i>
Realised gain on sale of investments measured at FVTPL, net	48,007,699	75,127,973
Unrealised (loss) / gain on remeasurement of investments measured at FVTPL, net	(45,608,089)	18,546,184
Net gain on investments measured at FVTPL	<b>2,399,610</b>	<b>93,674,157</b>

**10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Saudi Fransi Capital Company (the “Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Fund Board Directors, affiliates of the Fund Manager and the Funds managed by the Fund Manager.

In the ordinary course of its activities, the Fund transacts business with related parties.

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% (2021: 1.75%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration of the Fund.

Subscription fee up to 3 percent of the invested amount is adjusted by deducting from the gross subscription, hence, it does not impact or reflect in the financial statements of the Fund.

Related party transactions for the years ended and balances are as follows:

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance Receivable / (Payable)</i>	
		<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 SR</i>	<i>As at 31 December 2022 SR</i>	<i>As at 31 December 2021 SR</i>
Saudi Fransi Capital Company	Management fee	(7,560,930)	(6,364,415)	(546,486)	(568,836)
	Brokerage fee	(916,606)	(285,668)	(1,259)	-
Board of Directors	Annual remuneration	(6,186)	(5,281)	(3,067)	-
	Net loss on investment: measured at FVTPL	(1,110,083)	(528,063)	-	-
Banque Saudi Fransi	Investment measured at FVTPL	14,218,039	-	14,218,039	-
Bank balances		-	-	569,627	78,972

The units in issue at 31 December 2022, include 47.5865 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2021: 21 units).

No funding was obtained from Saudi Fransi Capital Company during the year ended 31 December 2022 (31 December 2021: SR 28.9 million).

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**11. OTHER EXPENSES**

		<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>Note</i>	<i>SR</i>	<i>SR</i>
Trade commission expense		916,606	699,046
Custody fees		302,440	254,544
Audit fees		40,029	40,250
CMA fees		7,829	7,500
Tadawul registration fee		6,349	5,750
Directors fee	10	6,186	5,281
Benchmark fees		3,648	6,394
Other expenses		65,182	56,987
		<u>1,348,269</u>	<u>1,075,752</u>

**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. The fair value of investments measured at FVTPL are based on quoted prices in active markets and are therefore classified within Level 1.

	<i>Carrying value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>31 December 2022</b>					
Investments measured at FVTPL	<u>329,275,587</u>	<u>329,275,587</u>	-	-	<u>329,275,587</u>
<b>31 December 2021</b>					
Investments measured at FVTPL	<u>319,408,205</u>	<u>319,408,205</u>	-	-	<u>319,408,205</u>

During the year ended 31 December 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

**13. MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<b>31 December 2022</b>			
<b>ASSETS</b>			
Cash and cash equivalents	19,227,890	-	19,227,890
Investments measured at FVTPL	329,275,587	-	329,275,587
Other assets	1,116,084	-	1,116,084
<b>TOTAL ASSETS</b>	<u>349,619,561</u>	-	<u>349,619,561</u>
<b>LIABILITIES</b>			
Management fee payable	546,486	-	546,486
Accruals and other liabilities	122,103	-	122,103
Payable against units redeemed	154,429	-	1,54,429
Due to related party	1,259	-	1,259
<b>TOTAL LIABILITIES</b>	<u>824,277</u>	-	<u>824,277</u>



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**13. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)**

	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<b>31 December 2021</b>			
<b>ASSETS</b>			
Cash and cash equivalents	14,285,104	-	14,285,104
Investments measured at FVTPL	319,408,205	-	319,408,205
Other assets	3,878,798	-	3,878,798
<b>TOTAL ASSETS</b>	<b>337,572,107</b>	<b>-</b>	<b>337,572,107</b>
<b>LIABILITIES</b>			
Management fee payable	568,836	-	568,836
Accruals and other liabilities	47,126	-	47,126
<b>TOTAL LIABILITIES</b>	<b>615,962</b>	<b>-</b>	<b>615,962</b>

**14. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

***Introduction***

The Fund's objective in managing risk is the protection of Unitholder's value. Risk is inherent in the Fund's activities and is managed through a process of ongoing risk identification, measurement and monitoring. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes foreign currency risk and equity price risk), credit risk and liquidity risk arising from the financial instruments it holds.

***Risk management***

The Fund Manager is primarily responsible for identifying and controlling risks.

***Risk measurement and reporting system***

Monitoring and controlling risks is primarily set up to be performed based on limits as specified in the Investment Fund Regulations. These limits reflect the business strategy and the market environment of the Fund. In addition, the Compliance Department of the Fund Manager monitors the exposures against the approved limits.

***Risk mitigation***

The Fund's investment guidelines as specified in Terms and Conditions, Information memorandum and fact sheet set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

***Concentration risk***

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include guidelines to focus on maintaining a diversified portfolio based on the recommendations of Investment Committee.

Note 8 to the financial statements analyse the Fund's concentration of equity portfolio by sector distribution.

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**14. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

The Fund Manager seeks to limit its credit risk by monitoring credit exposure, credit ratings and by dealing with reputed counterparties.

The following table shows the Fund's maximum exposure to credit risk for components of the statement of financial position.

	<i>31 December 2022 SR</i>	<i>31 December 2021 SR</i>
Cash and cash equivalents	<b>19,227,890</b>	14,285,104
Other assets	<b>1,116,084</b>	3,878,798
	<b>20,343,974</b>	18,163,902

***Market risk***

Market risk is the risk that changes in the market prices, such as foreign exchange rates, equity prices and interest rates, will affect the Fund's income or cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

***(a) Equity Price Risk***

Equity price risk is the risk that the value of financial instruments will fluctuate because of changes in market prices.

The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of sector distribution.

Note 8 to the financial statements analyses the impact on profit or loss due to 1% change in prices of its equity portfolio.

***(b) Currency risk***

Currency risk is the risk that the value of a financial instrument may fluctuate due to change in foreign exchange rates. The financial instruments of the Fund are denominated in Saudi Arabia Riyals. Accordingly, the Fund is not exposed to any currency risk.

***(c) Commission rate risk***

Commission rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing commission rates on the Fund's financial position and cash flows. The Fund is not exposed to any commission rate risk as it does not have any interest-bearing financial assets.

***Liquidity risk***

Liquidity risk is the risk that the Fund will encounter difficulty in realising funds to meet commitments associated with financial liabilities that are settled by delivering cash or another financial asset.

The Fund's terms and conditions provide for the terms of subscriptions and redemptions of units and it is, therefore, exposed to the liquidity risk of meeting Unitholder redemptions. The Fund's securities are considered to be readily realizable as they are all listed on Tadawul. The Fund Manager monitors the liquidity requirements on a regular basis and seeks to ensure that sufficient funds are available to meet any commitments as they arise.

NOTES TO THE FINANCIAL STATEMENTS

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**14. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Liquidity risk (continued)***

In addition to the above, the Fund can potentially utilize an overdraft facility offered by the Fund Manager to meet liquidity requirements.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

**15. LAST VALUATION DAY**

The last valuation day for the purpose of preparation of these financial statements for the year ended was 31 December 2022 (31 December 2021).

**16. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved and authorised for issue by the Fund Board on 5 Ramadhan 1444H (corresponding to 27 March 2023).