

# Al Qasr GCC Real Estate & Construction Equity Trading Fund

## Annual Report - 2022

Public



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## A. INVESTMENT FUND INFORMATION

### 1. Name of investment fund.

Al Qasr GCC Real Estate & Construction Equity Trading Fund

### 2. Investment objectives and policies

#### Objectives of the Fund

Al Qasr Real Estate & Construction Equity Trading Fund is an open-end equity fund that aims to achieve medium and long-term capital growth by investing in listed companies compliant with the provisions of Islamic Shariah and which achieve a large part of their returns directly or indirectly through the real estate and construction sectors in the GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Oman and Bahrain).

The Fund Manager may also invest in the listed markets of the real estate and construction sectors by up to 20% in other Arab countries, the Middle East and North Africa, provided that all the Fund's assets comply with the directions of the Shariah Board. The Fund Manager is also entitled to invest in companies established in the countries of the Middle East and North Africa, whose main activity is concentrated in those countries, and which are listed in any of their capital markets or any of the other financial markets outside the region.

#### Investment Policies

- Al Qasr Real Estate & Construction Equity Trading Fund is a sectoral fund, so it will invest in companies whose profits are from investment in real estate and construction.
- The Fund works to achieve its investment objectives by investing in companies listed in the countries of the Gulf Cooperation Council: Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain and Oman.
- When choosing its investments, the Fund Manager considers the company's fundamentals, long-term profitability, ability to meet debts obligations, management capabilities, strategies, economic perspective, the level of competition and other similar factors. It analyzes these factors in addition to conducting relevant economic and sector research which may have impact on the company's future position.
- The Fund may invest in shares listed in local stock markets in the Gulf Cooperation Council countries or in similar securities listed on global stock markets, for example: Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).
- The Fund may invest in companies listed in other Arab markets in the Middle East and North Africa, given that these investments do not exceed 20% of the Fund's net asset value.
- The distribution of the company's assets varies in each country according to the market situation, and the largest share is often for countries with the largest market value.
- The Fund will deal, as part of its strategy, in the currencies of the countries invested in.

### 3. Distribution of income and gain policy

All profit will be reinvested in the Fund. No income will be distributed to Unitholders.

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

Fund's benchmark is GCC Shariah Capped Real Estate & Construction Equity Index

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

## B. FUND PERFORMANCE

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

	2022	2021	2020
Net Asset Value (NAV)	9,006,051	13,528,974.00	8,573,822
NAV per Unit	14.31	16.69	14.72
Highest NAV per Unit	18.27	18.67	14.79
Lowest NAV per Unit	14.23	14.79	8.82
Number of Units	629,147	810,674	582,265
Income Distribution per Unit	-	-	-
Expense Ratio	3.33%	3.12%	3.31%
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.	Under 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>	-14.23%	17.13%	33.75%	43.15%

### 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>	-14.23%	13.34%	20.49%	37.51%	-16.96%	-9.20%	5.19%	-13.83%	3.93%	33.81%

### c. Fund Fees and Expenses

	Amount (SAR)
Tadawul Registration Fees	5,750.00
Regulatory Fees	7,869.52
Auditor Fee Expense	40,250.00
Remuneration of the Board of Directors	248.20
Benchmark Fees	18,750.05
Trading Expenses	9,980.70
Funding Fees	-
Other	41,324.74
Custody Fee	16,098.60
Management Fee	188,443.42
VAT on Management Fee	28,266.63
Shariah Audit Fee Expense	-
<b>Total Expense Ratio %</b>	<b>3.33%</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
Arabian Centres Co.	28-Dec-22	Extraordinary	Vote on the amendment of article (45) of the Company's Bylaws, relating to the financial year.	√		
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.	√		



East Pipes Integrated Company for Industry	19-Oct-22	Extraordinary	Board of Director's recommendation to increase the Company's capital by way of granting bonus shares through the capitalization of 105,000,000 Saudi Riyals from the Company's retained earnings in the following manner:- The increase in capital will be made by capitalizing an amount of SAR105,000,000, from the Company's retained earnings. The shareholders will be given one (1) share for every (2) share owned in the company.-The share capital of the Company before the increase is two hundred ten million Saudi Riyals (SAR 210,000,000), and after the approval, it will be three hundred fifteen million Saudi Riyals (SAR 315,000,000). The increase percentage of the share capital is 50%.-The number of shares before the increase is twenty-one million (21,000,000) -and after the increase will become thirty-one million five hundred thousand (31,500,000) shares.-By increasing its capital, the Company aims to maximize shareholders wealth that balance between growth investment and dividends distribution, 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 who own shares by the end of the trading day of the Company's extraordinary general assembly and are 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.including voting on the following matters related to the increase of Company's capital Transaction:a. Voting on the amendment of Article (7) of the Bylaws Capital These amendments will be effective when the capital increase becomes effective .b. Voting on the amendment of Article (8) of the Bylaws Subscription for Shares. These amendments will be effective when the capital increase becomes effective.	√		
			Voting on the business and contracts that took place between Welspun Mauritius Holdings Limited (related party), and East Pipes Integrated Company for Industry to the Board Member Mr. Balkrishan Gopiram Goenka (former member), Mr. Vipul Shiv Sahai Mathur and / Mr. Mohammed Abdulrahman Abdullah Al-Othman, indirect interest in it, / which are:Expenses of the commercial liability insurance policy, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (329,090) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Welspun Mauritius Holdings Limited (related party), and East Pipes Integrated Company for Industry to the Board Member Mr. Balkrishan Gopiram Goenka (former member), Mr. Vipul Shiv Sahai Mathur and / Mr. Mohammed Abdulrahman Abdullah Al-Othman, indirect interest in it, / which are:Initial public offering expenses charged to the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (3,052,459) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Welspun Mauritius Holdings Limited (related party), and East Pipes Integrated Company for Industry to the Board Member Mr. Balkrishan Gopiram Goenka (former member), Mr. Vipul Shiv Sahai Mathur and / Mr. Mohammed Abdulrahman Abdullah Al-Othman, indirect interest in it, / which are:Reimbursement of initial public subscription expenses by the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (6,020,830) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the amendment of Article (2) of the Bylaws company name.	√		



			Voting on the business and contracts that took place between Mohawarean Industrial Services Company (related party), and East Pipes Integrated Company for Industry, in which the member of the board of directors, Mr. Mohammed Abdulrahman Abdullah Al-Othman, has an indirect interest, these expenses include :Expenses on corporate guarantee charged to the company by the shareholder, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (329,882) Saudi Riyals , without any preferential conditions. (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Mohawarean Industrial Services Company (related party), and East Pipes Integrated Company for Industry, in which the member of the board of directors, Mr. Mohammed Abdulrahman Abdullah Al-Othman, has an indirect interest, these expenses include :Initial public offering expenses charged to the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (304,574) Saudi riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Mohawarean Industrial Services Company (related party), and East Pipes Integrated Company for Industry, in which the member of the board of directors, Mr. Mohammed Abdulrahman Abdullah Al-Othman, has an indirect interest, these expenses include :Reimbursement of initial public subscription expenses by the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (600,759) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Aziz Company for Contracting and Industrial Investment (related party) and East Pipes Integrated Company for Industry, in which the member of the Board of Directors, Mr. Mohammed Saleh Al Hammadi, has an indirect interest ,these expenses include , Expenses on corporate guarantee charged to the company by the shareholder, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (3,572,918) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Aziz Company for Contracting and Industrial Investment (related party) and East Pipes Integrated Company for Industry, in which the member of the Board of Directors, Mr. Mohammed Saleh Al Hammadi, has an indirect interest ,these expenses include , The initial public offering expenses charged to the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (1,739,553) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Aziz Company for Contracting and Industrial Investment (related party) and East Pipes Integrated Company for Industry, in which the member of the Board of Directors, Mr. Mohammed Saleh Al Hammadi, has an indirect interest ,these expenses include , Reimbursement of the initial public offering expenses by the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (3,431,187) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Vision Investment Company (related party) and East Pipes Integrated Company for Industry, in which the former Chairman of the Board of Directors, Mr. Omar Mohamed Nabil Al-Maidani, has an indirect interest. These expenses include:Expenses on corporate guarantee charged to the company by the shareholder, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (1,423,884) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√



			Voting on the business and contracts that took place between Vision Investment Company (related party) and East Pipes Integrated Company for Industry, in which the former Chairman of the Board of Directors, Mr. Omar Mohamed Nabil Al-Maidani, has an indirect interest. These expenses include: Initial public offering expenses charged to the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (1,007,110) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Vision Investment Company (related party) and East Pipes Integrated Company for Industry, in which the former Chairman of the Board of Directors, Mr. Omar Mohamed Nabil Al-Maidani, has an indirect interest. These expenses include: Reimbursement of the initial public offering expenses by the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (1,986,477) Saudi Riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the business and contracts that took place between Welspun Corp Limited (related party), and East Pipes Integrated Company for Industry to the Board Member Mr. Balkrishan Gopiram Goenka (former member), Mr. Vipul Shiv Sahai Mathur and / Mr. Mohammed Abdulrahman Abdullah Al-Othman, indirect interest in it, / which are: Expenses related to corporate guarantees charged to the company by the shareholders, noting that the value of the transactions that took place during the fiscal year ending on March 31, 2022 amounted to (4,210,325) Saudi riyals, without any preferential conditions (These transactions for pre-IPO period and were stated in financial statements for disclosure purpose only).			√
			Voting on the amendment of Article (1) of the Bylaws, related to (incorporation).	√		
			Voting on the amendment of Article (4) of the Bylaws Participation and Ownership in Companies.	√		
			Voting on the amendment of Article (11) of the Bylaws, related to (trading in shares).	√		
			Voting on the amendment of Article (12) of the Bylaws, (share register).	√		
			Voting on the amendment of Article (15) of the company's bylaws, related to (Management of the Company).	√		
			Voting on the amendment of Article (16) of the Bylaws, related to (termination of board membership).	√		
			Voting on the amendment of Article (17) of the Bylaws, related to ( board vacancy).	√		
			Voting on the amendment of Article (22) of the Bylaws, related to (quorum of board meeting).	√		
			Voting on the amendment of Article (18) of the company's bylaws, related to (Authorities of the Board).	√		
			Voting on the amendment of Article (20) of the company's bylaws, related to (Authorities of the Chairman, Managing Director and Secretary).	√		
			Voting on the amendment of Article (21) of the Bylaws, related to (Board meetings).	√		
			Voting on the amendment of Article (24) of the Bylaws, related to the (General Assembly).	√		
			Voting on the amendment of Article (25) of the Bylaws, related to (attendance at assemblies).	√		
			Voting on the amendment of Article (28) of the Bylaws, related to (attendance at assemblies).	√		
			Voting on the amendment of Article (29) of the Bylaws, related to (Assembly Invitations).	√		



			Voting on the amendment of Article (30) of the Bylaws, related to (Record of Assemblies Attendance).	√		
			Voting on the amendment of Article (31) of the company's bylaws, related to (Convening of Assemblies via Conferencing).	√		
			Voting on the amendment of Article (32) of the Bylaws, related to (Quorum for Ordinary General Assembly).	√		
			Voting on the amendment of Article (33) of the Bylaws, related to (Quorum for Extraordinary General Assembly).	√		
			Voting on the amendment of Article (39) of the Bylaws, related to (Quorum for the Committee's Meeting).	√		
			Voting on the amendment of Article (34) of the Bylaws, related to (Voting in Assemblies).	√		
			Voting on the amendment of Article (35) of the Bylaws, related to (Resolutions of the Assemblies).	√		
			Voting on the amendment of Article (38) of the Bylaws, related to (Composition of the Committee).	√		
			Voting on the amendment of Article (40) of the Bylaws, related to (Competence of the Committee).	√		
			Voting on the amendment of Article (41) of the Bylaws, related to (Reports of the Committee).	√		
			Voting on the amendment of Article (42) of the company's bylaws, related to (Appointment of Auditor).	√		
			Voting on the amendment of Article (45) of the Bylaws, related to (Financial Documents).	√		
			Voting on the amendment of Article (46) of the Bylaws, related to (Distribution of Dividends).	√		
			Voting on the amendment of Article (47) of the Bylaws, related to (Dividend distribution of preference shares).	√		
			Voting on the amendment of Article (48) of the Bylaws, related to (Company's Losses).	√		
East Pipes Integrated Company for Industry	29-Sep-22	Ordinary	Voting on the Board of Directors report for the fiscal year ended on March 31, 2022.	√		
			Voting on the auditor's report for the fiscal year ended on March 31, 2022.	√		
			Voting on the financial statements of the fiscal year ended on March 31, 2022.	√		
			Voting on the appointment of the company's auditor from among the candidates, based on the recommendation by Audit Committee, to examine, review and audit the financial statements for the of the second, third and the annual financial statements of the fiscal year 2022/2023 and the first quarter of the fiscal year 2023/2024, and determine their fees.			√
			Voting on the discharge of the Board members from liability for the fiscal year ended on March 31, 2022.			√
			Voting on the authorizing the Board of Directors to distribute interim dividends to company's shareholders in a semi- or quarterly manner FY 2022-2023	√		
			Voting on the delegating Board of Directors to powers of Ordinary General Assembly as contained in the article 71 (1) of the Companies Law, for a term of one year from date of General Assembly approval or until the end Board of Directors term, whichever earlier, in accordance with the conditions contained in the regulations and regulatory procedures issued, in compliance with the Companies Law for publicly listed Companies			√





			Voting on the Board of Directors' decision to appoint Mr. Sultan Samir Saeed Joudieh as a (non-executive) to membership of Board of Directors, starting from 24-05-2022 to complete the Board's term until the current session terminates on 20-09-2025, succeeding the former member Mr. Omar Muhammad Nabil Al-Maidani (non-executive member). (CV attached)			√
			Voting on the Board of Directors' decision to appoint Mr. Viswanathan Hariharan Kollengode (Non- Executive) to membership of Board of Directors, starting from 24-05-2022 to complete the Board's term until the current session terminates on 20-09-2025 succeeding the former member (Mr. / Balkrishan Goenka (Non-Executive Member) (CV attached)			√
			Voting on the Board of Directors' decision to appoint Mr. Viswanathan Hariharan Kollengode (Board Member - Non-Executive) as a member of the Audit Committee starting from 28-12-1443 H Corresponding to 28 – 07- 2022 AD until end of current committee term, in place of the resigned Audit Committee member Mr. Rupak Ranjan Ghosh (outside the Board) provided that the appointment takes effect from date of recommendation decision issued on 28-12-1443 H Corresponding to 28 – 07- 2022 AD (CV is attached).			√
			Voting on the disbursement of an amount of (658,946 Saudi riyals) as a remuneration and allowance for attending of Board of "Directors" meetings other than the Audit Committee for the fiscal year ending on March 31, 2022	√		
			Voting on the disbursement of an amount (88,246 Saudi Riyals) Remuneration and allowance for Audit Committee members attending meetings for the fiscal year ending on March 31, 2022 AD	√		
			Voting to approve Board Membership Standards and Procedures Policy (attached)	√		
			Voting to approve Audit Committee Charter and Procedures(attached)	√		
			Voting to approve Charter of Procedure of Nomination and Remuneration Committee(attached)	√		
			Voting to approve Evaluation and Remuneration Policy for Board Members, Committees and Senior Management(attached)	√		
			Voting to approve Charter of Board Member Competition Criteria for the Company's Business(attached)	√		
Arabian Centres Co.	28-Sep-22	Ordinary	Voting on the Board of Directors Report for the financial year ended 31/03/2022.	√		
			Voting on the Company's Auditor's Report for the financial year ended 31/03/2022.	√		
			Voting on the Company's Financial Statements for the financial year ended 31/03/2022.	√		
			Voting on discharging the Board of Directors members from their liabilities related to the management of the company during the financial year ended 31/03/2022.			√
			Voting on delegating the Board of Directors to distribute interim dividend, either semi-annually or quarterly, for the upcoming financial year ending 31/03/2023.	√		
			Voting on appointing an external auditor for the Company among the nominees based on the recommendation of the Audit Committee, to review and audit the Company's quarterly and annual financial statements for the second, third and annual periods of financial year ended 31/03/2023. In addition, the first quarter of financial year ended 31/03/2024, and determine their fees.			√
			Voting on the payment of a remuneration to the Board of Directors members amounting to SAR 2,700,000 for the financial year ended 31/03/2022.	√		



			Voting on delegating the AGM authority to approve related parties transactions to the Board of Directors, as stated in paragraph (1) of Article 71 of the Companies Law for a period of one year from the date of approval of the AGM or until the end of the Board of Directors term, whichever is earlier, and according to the conditions stated in the Regulatory Rules and Procedures issued by the CMA pursuant to the Companies Law relating to Listed Joint Stock Companies.			√
			Voting on the businesses and contracts that will be conducted between the Company and Lynx Contracting Company (formerly known as "Fawaz Abdulaziz Al Hokair & Partners Real Estate Company"), where BoD members Mr. Fawaz Al-Hokair and Eng. Salman Al-Hokair have an indirect interest, which are contracts for the establishment and development of commercial centers belonging to the company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 711,920,602. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Fawaz Abdulaziz Al Hokair & Co., where BoD members Mr. Fawaz Al-Hokair, Eng. Salman Al-Hokair, Mr. Mohamad Mourad and Eng. Omar Al-Muhammadi have an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 273,055,082. (Attached)			√
			Voting on the businesses and contracts that have been conducted between the Company and Saudi FAS Holding Company, where BoD members Mr. Fawaz Al-Hokair, Eng. Salman Al-Hokair, Eng. Omar Al-Muhammadi, Eng. Kamel Al-Qalam and Mr. Mohamad Mourad have an indirect interest in them, in relation to ongoing business support activities, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 36,229,922. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and FAS Holding Company for Hotels and its subsidiaries, where BoD members Mr. Fawaz Al-Hokair and Eng. Salman Al-Hokair have an indirect interest in them, which is a settlement of previous dues from FAS Holding Company for Hotels and its subsidiaries in cash and through transferring lands to the Company according to the announcement published on Saudi Exchange website on 28/01/2021, with the agreement of both parties that the Company will receive these real estates at 9% less than the average valuation, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 218,982,570. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and NESK Trading Project Company, where BoD members Mr. Fawaz Al-Hokair, Eng. Salman Al-Hokair, Mr. Mohamad Mourad and Eng. Omar Al-Muhammadi have an indirect interest in them, which are lease contracts for leasing spaces in several commercial centers belonging to the Company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 61,710,786. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Tadaris Najd Security Est., where the BoD member Eng. Salman Al-Hokair has an indirect interest in them, which are security services contracts for all the commercial centers of the company, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 51,093,917. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Sala Entertainment Company, where the BoD member Eng. Salman Al-Hokair has an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the Company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 40,940,432. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Muvi Cinema Company, where the BoD member Mr. Fawaz Al-Hokair has an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the Company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 38,773,064. (Attached)			√

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			Voting on the businesses and contracts that will be conducted between the Company and Majd Business Co. Ltd., where BoD members Mr. Fawaz Al-Hokair and Eng. Salman Al-Hokair have an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 14,548,982. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Abdulmohsin Al-Hokair for Tourism and Development Group, where BoD members Mr. Fawaz Al-Hokair and Eng. Salman Al-Hokair have an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the Company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 27,758,647. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Innovative Union Co. Ltd., where BoD members Mr. Fawaz Al-Hokair, Eng. Salman Al-Hokair, Mr. Mohamad Mourad and Eng. Omar Al-Muhammadi have an indirect interest in them, which are lease contracts for rental spaces in several commercial centers belonging to the company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 18,771,725. (Attached)			√
			Voting on the businesses and contracts that will be conducted between the Company and Food Gate Company, where BoD members Mr. Fawaz Al-Hokair, Eng. Salman Al-Hokair, Mr. Mohamad Mourad and Eng. Omar Al-Muhammadi have an indirect interest in them, which are lease contracts for leasing spaces in several commercial centers belonging to the Company in various cities in the Kingdom, without preferential terms, where the value of transactions for the financial year ended 31/03/2022 amounted to SAR 15,090,052. (Attached)			√
<b>Bawan Co.</b>	<b>19-Sep-22</b>	<b>Extraordinary</b>	Voting for election of the Board members from among the candidates for the next term, commencing from 26/09/2022 G, for a term of three years, ending on 25/09/2025 G. (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 from 26/09/2022 G. until the end of the term on 25/09/2025 G. The following are the names of the candidates, (whose CVs are attached): 1- Mr. Abdullah Abdulrahman Al-Rowais (Independent member), 2- Mr. Abdullah Saghaier Al-Hussaini (Independent member), 3- Mr. Khenneth Charles Ebrahim (Independent member).			√
			Voting on the shares buy-back with a maximum of (3,000,000) shares, to retain them as treasury shares, as the board of directors or whoever it delegates considers that the share price on the Exchange is lower than its fair value, and the purchase of these shares will be financed by the company's own resources using its cash or credit facilities, and authorize the board of directors to execute the purchase within a maximum period of twelve months of the extraordinary general assembly's decision. The company may retain the treasury shares for a maximum period of five years from the date of the extraordinary general assembly decision, and after the expiry of this period, the company will follow the procedures and policies stipulated in the relevant laws and regulations. (Attached).	√		
			Voting on the amendment of Article No. (36) of the company's bylaws related to (purchasing and mortgaging shares). (attached)	√		
<b>Riyadh Cement Co.</b>	<b>29-Aug-22</b>	<b>Ordinary</b>	Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new session that starts on 29/08/2022 and ended by 14 June 2025, noting that the candidates are (their CVs attached): 1- Mr. Abdullah Ateeq Alfawwaz (Membership status: Independent). 2- Mr. Mohammad Abdulaziz AlShaie (Membership status: Outside the Board). 3- Dr. Abdullah Saghaier AlHusaine (Membership status: - Outside the Board).			√



Jabal Omar Development Co.	25-Aug-22	Extraordinary	Voting on the board of directors recommendation to increase the Company's share capital from nine billion two hundred ninety-four million (9,294,000,000) Saudi Riyals to eleven billion five hundred forty-five million three hundred forty-one thousand and six hundred twenty (11,545,341,620) Saudi Riyals and as a result increasing the total issued shares from nine hundred twenty-nine million four hundred thousand shares (929,400,000) to one billion one hundred fifty-four million five hundred thirty-four thousand one hundred sixty two (1,154,534,162), which represents an increase of 24.22% in the Company's current share capital, for the purpose of converting the entire debt owned by the Company towards Alinma Makkah Real Estate Fund (the "Fund") by issuing (0.442) new share in the Company to the Fund unitholders for each unit they own in the Fund (the "Transaction") in accordance with Article (138)(b) of the Companies Law, Article (56) of the Rules on the Offer of Securities and Continuing Obligations, and pursuant to the terms and conditions of the transaction agreement entered into between the Company and the Fund manager (on behalf of the Fund) dated 1/9/1443H (corresponding to 2/4/2022G) ("Transaction Agreement") as well as to vote on other matters related to the Transaction, as per the following: a. voting on the terms of the Transaction Agreement; b. voting on the proposed amendments to the Company's bylaws related to the Transaction in the form attached; and c. voting on the authorization of the current board of directors of the Company, or any person so 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. d. voting on the Board of Directors' decision to appoint Mr. Mazen Fawaz Baghdadi as an independent member of the Board of Directors in the new position, starting from the date of the assembly's approval until the end of the current session on 29/6/2024, and this appointment is considered as part of the conditions for concluding the deal. CV attached)	√		
			Voting on the business and contracts concluded between the company and Alinma Makkah Real Estate Fund in which a number of Directors have an interest in the Transaction namely Dr. Abdulaouf Mohammed Mannaa (in his capacity as the vice chairman of Sulaiman Al Rajhi Holding Company, which owns units in the Fund), Dr. Ahmad Othman AlQasabi (due to his direct ownership of units in the Fund), Mr. Hesham Abdulaziz AlZaid (in his capacity as a representative of the General Authority for Awqaf, which owns units in the Fund), Mr. Abdulaziz Sulaiman AlRajhi (in his capacity as a board member and a senior executive in Sulaiman Al Rajhi Holding Company, which owns units in the Fund), Mr. Mohammed Saud AlRasheed (due to his direct ownership of units in the Fund), and Mr. Mohammed Sultan AbuMelha (in his capacity as a representative of the General Organization for Social Insurance, which owns units in the Fund), the nature of the transaction is increase the Company's share capital from nine billion two hundred ninety-four million (9,294,000,000) Saudi Riyals to eleven billion five hundred forty-five million three hundred forty-one thousand and six hundred twenty (11,545,341,620) Saudi Riyals and as a result increasing the total issued shares from nine hundred twenty-nine million four hundred thousand shares (929,400,000) to one billion one hundred fifty-four million five hundred thirty-four thousand one hundred sixty two (1,154,534,162), which represents an increase of 24.22% in the Company's current share capital, for the purpose of converting the entire debt owned by the Company towards Alinma Makkah Real Estate Fund (the "Fund") by issuing (0.442) new share in the Company to the Fund unitholders for each unit they own in the Fund, note that approval of this item is conditional upon approval of item (1) above.			√
Riyadh Cement Co.	25-Jul-22	Ordinary	Voting on forming the Audit Committee, defining its duties, operating controls, and remuneration for its members for the new session that starts on 25/07/2022 and ended by 14 June 2025, noting that the candidates are (their CVs attached):1- Mr. Abdullah Ateeq Alfawwaz (Membership status: Independent).2- Mr. Mohammad Abdulaziz AlShaie (Membership status: Outside the Board).3- Dr. Abdullah Saghier AlHusaine (Membership status: - Outside the Board).			√
Najran Cement Co.	17-Jul-22	Ordinary	To vote on election of the members of the Board of Directors from list of nominees for the next term starting from 09-08-2022 and ending on 08-08-2025 (CVs of candidates attached).			√
			To vote on formation of the Audit Committee for the new term starting on 09-08-2022 for a period of three years ending on 08-08-2025 and define its role, work procedures and remuneration of its members (as per attached charter). The nominees are: i) Mr. Waleed bin Ahmed Bamarouf - Non-executive member ii) Mr. Waleed bin Abdul Rahman Al-mousa - Non-executive member iii) Mr. Abdulelah bin Nasser Al Haroura - Member from outside the Board iv) Mr. Nabeih bin Fakhri Al Jehani - Member from outside the Board.			√



Arriyadh Development Co.	29-Jun-22	Ordinary	Vote on the formation of the Audit Committee for the new session, starting from the date of the assembly's convening 06-29-2022 AD until the end of the session on 06-24-2025 AD, and on its tasks, work regulations and remunerations for its members, and the candidates are (CV attached): 1) Mr. Suleiman bin Nasser Al Hatlan Al-Qahtani. (2) Mr. Nayef bin Ibrahim Al-Hadithi (3) Mr. Ahmed bin Abdullah Al-Kanha (4) Mr. Saleh bin Moqbel Al-Khalaf			√
			To vote on the request of shareholders who make up more than 5% of the company's capital to distribute cash dividends to shareholders from the balance of the retained earnings in the amount of (88,888,888.5) Saudi riyals at (0.50) riyals per share, which represents (5%) of the nominal value per share, The eligibility is for the shareholders who own shares at the end of trading on the day of the general assembly meeting 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 due date, and the dividend distribution date will be announced later.	√		
Jabal Omar Development Co.	29-Jun-22	Extraordinary	Voting on the Board of Directors' Report for the fiscal year ending on 31/12/2021	√		
			Voting on the Company's auditor's 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 discharging the members of the Board of Directors for the fiscal year ending on 31/12/2021			√
			Voting on appointment of the Company's external auditor from among the nominees recommended by the Audit Committee, to review and audit the financial statements for the Q3 for the fiscal year 2022 till Q1 for the fiscal year 2025 along with determining their fees.			√
			Voting on the Board of Directors' decision to appoint Mr. Hesham Abdulaziz Alzaid as an (independent) member of the Board of Directors starting from the date of his appointment on 18/5/2022 to complete the Board's session until the end of the current session on 29/6/2024 to succeed the previous member, Mr. / Rayan Saleh Alrasheed - independent			√
			Voting on increasing the number of Audit Committee seats from (3) to (4) seats, whereby the number of Audit Committee members becomes (4) members, by appointing Mr. Alma Saeed Almoter – a member from outside the Board - for the membership of Audit Committee starting from the date of the assembly's approval until the end of the current committee's term of office on 06/29/2024 G			√
			Voting on amending the remuneration policy for the Board and it's committees	√		
			Voting on the payment of additional fees to the pervious external auditor PwC, in the amount of \$ 6,500 for the additional work that falls outside the previously agreed scope of work to hiring experts to review recently issued real estate valuation reports.			√
			Voting on the payment of additional fees to the current external auditor EY, in the amount of SAR 915.000 for the additional work that falls outside the previously agreed scope of work to preparing hypothetical financial statements for Jabal Omar Development Company's settlement of all rights and obligations related to the Alinma Fund and the issuance of shares for the benefit of the fund's unit owners.			√
			Voting on the business and contracts concluded between the company and SABB Bank and the Saudi National Bank, in which the Chairman of the Board, Mr. Saeed Al-Ghamdi, has an indirect interest, as he is the managing director of the Saudi National Bank. The nature of the transaction is a restructuring of the terms of Islamic financing, as the total value of The financing before the restructuring is 4.7 billion riyals and the total value of the financing after the restructuring is 5.9 billion Saudi riyals, and the financing period before the restructuring is 12 years from the signing of the agreement in May 2015, and the financing period after the restructuring is 9 years from the signing of the restructuring agreement in October 2021 AD with an option to extend for an additional 3 years according to specific conditions. Note that there are no preferential conditions.			√



			Voting on the business and contracts concluded between the Company and the Ministry of Finance, in which the Board member Mr. Thalib Ali Alshamrani has an indirect interest. The nature of the transaction is Conversion of SAR 1.5bn of the total Existing Loan amount into a new Shariah-compliant subordinated perpetual instrument (the "Perpetual"), in accordance to the terms agreed and Maturity extension of the remaining SAR 1.5bn (the "Amended Loan") to 31 March 2031, with bullet payment. Note that there are no preferential conditions			√
			Voting on the amendment of Article (13) of the company's articles of association related to the Trading in Shares Owned by Awqaf	√		
			Vote on the participation of the Board of Directors' member, Dr. Abdulraouf Mannaa, in a competing activity to the company's business			√
			Vote on the participation of the Board of Directors' member, Mr. AbdulAziz Alrajhi, in a competing activity to the company's business			√
			Voting on the amendment of Article (8) of the company's articles of association related to the Subscription to shares			√
			Voting on the amendment of Article (30) of the company's articles of association related to the Call for Assemblies	√		
			Voting on the amendment of Article (31) of the company's articles of association related to the Assemblies Attendance Register	√		
			Voting on the amendment of Article (39) of the company's articles of association related to the Financial documents	√		
			Voting on the amendment of Article (40) of the company's articles of association related to the Distribution of in-kind dividends	√		
Arabian Centres Co.	16-Jun-22	Ordinary	Voting on electing the board members from the candidates for the next term, commencing from 19 June 2022, for a term of three Gregorian years, ending on 18 June 2025. (CVs of all candidates are attached).			√
			Voting on the formation of the Audit Committee, commencing from 19 June 2022, for a term of three Gregorian years, ending on 18 June 2025, and on the definition of its duties, work regulations and remuneration of its members. The following are the names of the candidates (CVs are attached): - Turki Saud Abdulrahman Al-Dayel. - Fahad Ibrahim Abdullah Al-Khorayef. - Wissam Zouhair Mekahal.			√
			Voting on the BoD decision to appoint Mr. Mohamad Rafic Mourad (Executive member), replacing the resigned member Mr. Omar Hadir Al-Farisi (Independent member), starting from his appointment on 01 January 2022 until the end of the current board term at 18 June 2022 (attached the CV).			√
City Cement Co.	15-Jun-22	Ordinary	Voting on the company's auditor's report for the fiscal year ended on 31-12-2021.	√		
			Voting on the company's financial statements for the fiscal year ended on 31-12-2021.	√		
			Voting the report of the board of directors for the fiscal year ended on 31-12-2021.	√		
			Voting to discharge the members of the Board of Directors from liability for the fiscal year ended on 31-12-2021.			√
			Voting on the appointment of external auditors for the company from among the candidates based on the Audit Committee's recommendation to examine, review, and audit the (second, third and fourth) quarter, the annual financial statements of the fiscal year 2022G, and the first quarter of the fiscal year 2023G together with the determination of their remuneration.			√
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2022.	√		
			Vote on the election of board members among the candidates for the next three-year session, which begins on June 19, 2022 and ends on June 18, 2025 (CV's attached)			√

Public



			Vote on the formation of the audit committee for the next three-year session, which begins on June 19, 2022 and ends on June 18, 2025 and determine its functions, work controls and rewards of its members, knowing that the candidates are (their CV's attached) and they Are as: • Saleh Suliman Alrajhi • Mohammed Hamdan AlSuraiyea • Abdulaziz Abdullatif Aldulajan • Saleh Hassan Al Sheikh			√
			Voting on paying an amount of (SAR 1,400,000) as remuneration to the Board members for the fiscal year ending on 31/12/2021, (200,000) for each member	√		
Emaar The Economic City	09-Jun-22	Ordinary	Voting on the report of the Board of Directors for the fiscal year ended on December 31, 2021.	√		
			Voting on the consolidated Financial Statements for the fiscal year ended on December 31, 2021.	√		
			Voting on the External Auditor Report for the fiscal year ended on December 31, 2021.	√		
			Voting on the appointment of the Company's External Auditor from among the candidates based on the Audit Committee's recommendation, to inspect, review and audit the annual financial statements, the 2nd quarter and 3rd quarter for the fiscal year 2022, and the 1st quarter for the fiscal year 2023 and determining their fees.			√
			Voting on the payment of SAR (2,937,123) as remunerations for the board of directors' members for the fiscal year ending on 31 December 2021.	√		
			Voting on the absolving the Board of Directors members from their liabilities pertaining to the management of the Company for the fiscal year ended on December 31, 2021.			√
			Voting on the decision of the Board of Directors for appointing Mr. Assim Mohammed Alsuhaibani (Non-executive-member) as a member in the Board of Directors from the appointment date 26/09/2021 to complete the session of the Board until the end of the current session on 25/09/2023 to succeed former member Mr. Ahmed Yousif Boshnak (Executive member). (CV attached)			√
			Voting on the decision of the Board of Directors for appointing Mr. Majed Mohammed Alsorour (Non-executive member) as a member in the Board of Directors from the appointment date 26/09/2021 to complete the session of the Board until the end of the current session on 25/09/2023 to succeed former member Mr. Falih Motasim Hajaj (Independent Member). (CV attached)			√
			Voting on the decision of the Board of Directors for appointing Mr. Qusai Abdullah Al Fakhri (Independent Member) as a member in the Board of Directors from the appointment date 26/09/2021 to complete the session of the Board until the end of the current session on 25/09/2023 to succeed former member Mr. Bader Hisham Ali Riza (Independent member). (CV attached)			√
			Voting on the transactions and contracts that was conducted between the Company and the National Security Services Company which the Chairman of the Board Mr. Assim Alsuhaibani and the Board member Mr. Majed Alsorour have an indirect interest in them, which is a contract to provide security services for 5 years to King Abdullah Economic City, for SAR 60 million. (without preferential terms). (attached)			√
			Voting on the transactions and contracts that was conducted between the Company and Lucid Company which the Chairman of the Board Mr. Assim Alsuhaibani and the Board member Mr. Majed Alsorour have an indirect interest in them, which is a development leasing contract for an industrial plot in King Abdullah Economic City Industrial Valley for 25 years, for SAR 113.5 million. (without preferential terms). (attached)			√
Yanbu Cement Co.	01-Jun-22	Extraordinary	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 the company auditor's report for the fiscal year ending on 31/12/2021	√		





			Voting to absolve the members of Board of Directors from liability for the fiscal year ending on 31/12/2021			√
			Voting on appointing the auditor for the Company among the candidates, based on the Audit Committee's recommendation and determine the auditor's remuneration. The appointed auditor shall examine, review and audit the (second, third, fourth) quarters and annual financial statements, of the fiscal year 2022 and the first quarter of the fiscal year 2023. (attached)			√
			Voting on authorizing the Board of Directors to distribute interim dividends on a biannual basis for the fiscal year 2022. (attached)	√		
			Voting on the amendment of Article No. (1) of the company's bylaws related to (Incorporation). (attached)	√		
			Voting on the amendment of Article No. (2) of the company's bylaws related to (Company name). (attached)	√		
			Voting on the amendment of Article No. (3) of the company's bylaws related to (Company purpose). (attached)	√		
			Voting on the amendment of Article No. (4) of the company's bylaws related to (Company partnership & ownership). (attached)	√		
			Voting on the amendment of Article No. (5) of the company's bylaws related to (the company's main center). (attached)	√		
			Voting on the amendment of Article No. (6) of the company's bylaws related to (Company Term). (attached)	√		
			Voting on the amendment of Article No. (7) of the company's bylaws related to (the capital). (attached)	√		
			Voting on the adding of Article No. (10) of the company's bylaws related to (Debt instruments and Deeds). (attached)	√		
			Voting on the amendment of Article No. (8) of the company's bylaws related to (Subscription). (attached)	√		
			Voting on the deletion of Article No. (9) from the company's bylaws related to (Sale of Unpaid Shares). (attached)	√		
			Voting on the adding of Article No. (9) to the company's bylaws related to (Preferred shares). (attached)	√		
			Voting on the deletion of Article No. (10) from the company's bylaws related to (Shares Issue). (attached)	√		
			Voting on the deletion of Article No. (11) from the company's bylaws related to (Trading in Shares). (attached)	√		
			Voting on the amendment of Article No. (13) of the company's bylaws related to (Capital increase). (attached)	√		
			Voting on the deletion of Article No. (14) from the company's bylaws related to (Capital decrease). (attached)	√		
			Voting on the amendment of Article No. (15) of the company's bylaws related to (Company management). (attached)	√		
			Voting on the amendment of Article No. (17) of the company's bylaws related to (Vacant Positions in the Board). (attached)	√		
			Voting on the amendment of Article No. (18) of the company's bylaws related to (Powers & Authorities of the Board). (attached)	√		
			Voting on the amendment of Article No. (19) of the company's bylaws related to (Remuneration of Members of the Board). (attached)	√		
			Voting on the amendment of Article No. (22) of the company's bylaws related to (Board meeting quorum). (attached)	√		





			Voting on the amendment of Article No. (20) of the company's bylaws related to (Powers & Authorities of Chairman of the Board, Vice Chairman, Managing Director & Secretary). (attached)	√		
			Voting on the adding of Article No. (19) to the company's bylaws related to (Powers & Authorities of Chairman of the Board). (attached)	√		
			Voting on the amendment of Article No. (21) of the company's bylaws related to (Board meetings). (attached)	√		
			Voting on the amendment of Article No. (23) of the company's bylaws related to (Deliberations of the Board). (attached)	√		
			Voting on the deletion of Article No. (25) from the company's bylaws related to (The Constituent Assembly). (attached)	√		
			Voting on the deletion of Article No. (26) from the company's bylaws related to (Jurisdiction of the Constituent Assembly). (attached)	√		
			Voting on the amendment of Article No. (27) of the company's bylaws related to (Jurisdiction of the Ordinary General Assembly). (attached)	√		
			Voting on the deletion of Article No. (28) from the company's bylaws related to (Jurisdiction of the Extraordinary General Assembly). (attached)	√		
			Voting on the amendment of Article No. (29) of the company's bylaws related to (Invitation of Assemblies). (attached)	√		
			Voting on the amendment of Article No. (30) of the company's bylaws related to (Attendance Record of the Assemblies). (attached)	√		
			Voting on the amendment of Article No. (34) of the company's bylaws related to (Voting in Assemblies). (attached)	√		
			Voting on the deletion of Article No. (31) from the company's bylaws related to (Attendance Sheet of the Assembly). (attached)	√		
			Voting on the amendment of Article No. (32) of the company's bylaws related to (Quorum for the Ordinary General Assembly). (attached)	√		
			Voting on the amendment of Article No. (33) of the company's bylaws related to (Quorum for the Extraordinary General Assembly Meeting). (attached)	√		
			Voting on the amendment of Article No. (35) of the company's bylaws related to (Resolutions & Decision of the Assemblies). (attached)	√		
			Voting on the amendment of Article No. (36) of the company's bylaws related to (Discussions in Assemblies). (attached)	√		
			Voting on the amendment of Article No. (37) of the company's bylaws related to (Presiding over Assemblies and Minutes Development). (attached)	√		
			Voting on the amendment of Article No. (38) of the company's bylaws related to (Committee Formation). (attached)	√		
			Voting on the deletion of Article No. (39) from the company's bylaws related to (Quorum for Committee Meeting). (attached)	√		
			Voting on the deletion of Article No. (40) from the company's bylaws related to (Jurisdiction of the Committee). (attached)	√		
			Voting on the amendment of Article No. (42) of the company's bylaws related to (Appointment of Auditor). (attached)	√		
			Voting on the deletion of Article No. (43) from the company's bylaws related to (Powers & Authorities of the Auditor). (attached)	√		
			Voting on the amendment of Article No. (46) of the company's bylaws related to (Fiscal Year). (attached)	√		
			Voting on the deletion of Article No. (41) from the company's bylaws related to (Committee Reports). (attached)	√		



			Voting on the deletion of Article No. (44) from the company's bylaws related to (Report of the Auditor). (attached)	√		
			Voting on the deletion of Article No. (45) from the company's bylaws related to (Confidentiality of the Auditor). (attached)	√		
			Voting on the deletion of Article No. (47) from the company's bylaws related to (Financial Documents/Statements). (attached)	√		
			Voting on the amendment of Article No. (48) of the company's bylaws related to (Distribution of Profits). (attached)	√		
			Voting on the amendment of Article No. (49) to the company's bylaws related to (Dividends Eligibility). (attached)	√		
			Voting on the rearrangement of articles and their numbering in the Company's bylaws to be in compliance with the proposed amendments mentioned in the aforementioned items, if approved. (Attached)	√		
Riyadh Cement Co.	23-May-22	Ordinary	Voting on the election of the members of the Board of Directors from among the candidates for the next term, which starts from 06/15/2022 AD and its duration is three years, ending on 06/14/2025 AD			√
			To vote on the report of the Board of Directors for the fiscal year ending on 12/31/2021 AD	√		
			To vote on the auditor's report for the fiscal year ending on 12/31/2021 AD	√		
			Voting on the financial statements for the fiscal year ending on 12/31/2021 AD	√		
			Vote to absolve the members of the Board of Directors from liability for the fiscal year 2021 AD.			√
			To vote on appointing the auditor of the company from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the company's financial statements for the first quarter, second quarter, third quarter and annual for the fiscal year 2022 AD and determine his fees.			√
			To vote on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the second half of the year 2021 AD at the rate of (0.75) riyals per share, which represents 7.5% of the nominal value of the share, with a total amount of 90 million riyals, and the eligibility for the dividends of the second half is for the shareholders of the company who own shares on the day of the assembly And those registered in the company's shareholder register at the Securities Depository Center at the end of the second trading day following the day of the company's general assembly, and thus the total distributed dividends proposed for distribution for the year 2021 AD is (1.75) riyals per share, which represents 17.5% of the nominal value of the share, with a total of 210 million. SAR, and the date of the second half dividend distribution will be announced later	√		
			To vote on disbursing an amount of (2,100,000) two million and one hundred thousand Saudi riyals as a reward for the members of the Board of Directors at the rate of (300,000) three hundred thousand Saudi riyals for each member for the fiscal year ending on 12/31/2021 AD.	√		
			Voting on the business and contracts concluded between the company and Al-Rashed Cement Company, in which the Chairman of the Board of Directors, Mr. Salah Al-Rashed, and the member of the Board of Directors, Mr. Abdul Mohsen Al-Rashed, has a direct interest in it, which is the sale of cement during the year 2021 AD, at a value of 99.7 million riyals, according to the prevailing commercial terms.			√
			Voting on the business and contracts that took place between the company and Building System Company, in which a member of the Board of Directors, Mr. Khalifa Al-Mulhim, has a direct interest, which is the sale of cement during the year 2021 AD, at a value of 2.3 million riyals, according to the prevailing commercial conditions			√



			Voting on the business and contracts concluded between the company and Tawa Company, in which a member of the Board of Directors, Dr. Nasser Aqil, has a direct interest, which is the sale of cement during the year 2021 AD, at a value of 80.3 million riyals, according to the prevailing commercial terms.			√
			To vote on authorizing the Board of Directors to distribute interim profits to shareholders on a semi-annual or quarterly basis for the fiscal year 2022 AD, and to determine the maturity and disbursement date in accordance with the regulatory controls and procedures issued in implementation of the Companies Law, in a manner commensurate with the company's financial position, cash flows, and expansion and investment plans.	√		
Eastern Province Cement Co.	22-May-22	Ordinary	Voting on the Board of Directors' report for the fiscal year ended on 31/12/2021G.	√		
			Voting on the auditor's report of the company accounts for the fiscal year ended on 31/12/2021G.	√		
			Voting on the financial statements for the fiscal year ended on 31/12/2021G.	√		
			Voting on discharging the members of the Board of Directors from liability for the fiscal year ended on 31/12/2021G.			√
			Voting on the decision of the Board of Directors regarding the dividends that have been distributed to shareholders amounted of SAR 215,000,000 represents SAR (2.50) per share for the first and second half of 2021 (Attached)	√		
			Voting on payment of (SAR 2,900,000) as remuneration to the Board members for the fiscal year ended on 31/12/2021G.	√		
			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 annual financial statements, of the fiscal year 2022G., and the first quarter of the fiscal year 2023G., and the determination of the auditor's remuneration (Attached)			√
			Voting on delegating the Board of Directors to distribute interim dividends on biannual or quarterly basis for the fiscal year 2022G.	√		
			Voting on delegating the authorization powers of the General Assembly stipulated in paragraph (1) of Article (71) of the Companies Law to the Board of Directors 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. Such delegation shall be 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 amending the Policy of Remuneration of board of directors, board of committees and executive management (Attached).	√		
			Voting on the transactions and contracts that will be concluded between the company and the Arabian Yemen Cement Company Limited (an associate company) in which the members of the Board of Directors mentioned below have an indirect interest without any preferential conditions, where the Eastern Province Cement Company is represented in the Board of Directors of the Arabian Yemen Cement Company Limited by two members of its Board of Directors and they are: (1) Mr. Mohammad Saad Al Faraj Al Subaie (Non-Executive). (2) Mr. Ibrahim Salem Al Ruwais (Non-executive). The nature of these transactions and contracts is represented in cash sums that the Eastern Province Cement Company will receive from the associate company in order to transfer them to some of the associate's suppliers, as the associate company faces some difficulties finalizing its bank transfers to and from the Republic of Yemen, noting that the balance of these transactions and contracts has reached SAR (545) thousand as on 31/12/2021G compared with (SAR 7 million as on 31/12/2020G). Such transactions and contracts will continue until the difficulties facing the associate are over (Attached).			√



			Voting on the transactions and contracts concluded between the company and Al-Dawaa Medical Services Company Ltd., where the Chairman of the Board of Directors of the Eastern Province Cement Company Mr. Mohammad Saad Al Faraj Al Subaie (Non-Executive) is the Board of Directors and CEO of Al-Dawaa Medical Services Company Ltd., and vice chairman of Eastern Province Cement Company Mr. Ibrahim Salem Al-Rwais (Non-Executive) is a vice chairman of Al-Dawaa Medical Services Company Ltd., and the member of the Board of Directors of the Eastern Province Cement Company Mr. Waleed Mohammad Al-Jaafari (Independent) is a Board of Directors of Al-Dawaa Medical Services Company Ltd., and the nature of these transactions and contracts is to rent administrative offices to Al-Dawaa Medical Services Company Ltd. in the Eastern Province Cement Company tower for a period of about four Hijri years at an amount of (SAR 2,312,170) per annum, as part of the ordinary businesses that have offered no preferential conditions (Attached).	✓		✓
			Voting on the transactions and contracts concluded between the company and Walaa Cooperative Insurance Co., where the member of the Board of Directors of the Eastern Province Cement Company, Mr. Waleed Mohammad Al-Jaafari (Independent) is a Board of Directors of Walaa Cooperative Insurance Co., and the nature of these transactions and contracts is to provide Insurance services to Eastern Province Cement Company for three years at an amount of (SAR 1,526,661.14) per annum, as part of the ordinary businesses that have offered no preferential condition (Attached).			✓
Arriyadh Development Co.	12-May-22	Extraordinary	Vote on the report of the Board of Directors for the fiscal year ending on December 31, 2021 AD.	✓		
			Vote on the company's auditor's report for the fiscal year ending on December 31, 2021 AD.	✓		
			Vote on the financial statements for the fiscal year ending on December 31, 2021 AD.	✓		
			Vote for the appointment of the Company's auditor from among the candidates on the recommendation of the Audit Committee; This is for examining, reviewing and auditing the financial statements for the (second, third and fourth) and annual quarters of the 2022 AD, and the first quarter of the 2023 AD, and determining its fees.			✓
			Vote to absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2021 AD.			✓
			Vote to disburse an amount of 3,417,000 riyals as a bonus to the members of the Board of Directors for the fiscal year ending on December 31, 2021 AD.	✓		
			Vote on the resolution of the Board of Directors regarding the distribution of cash dividends during the first half of the year 2021 AD in the amount of (177,777,777) Saudi riyals at the rate of (1) riyals per share, which represents (10%) of the nominal value of one share.	✓		
			Vote on the Board of Directors' recommendation to distribute cash dividends to shareholders for the second half of the year 2021 AD in the amount of (88888888.5) Saudi riyals at (0.50) riyals per share, which represents (5%) of the nominal value per share, provided that the eligibility is for the shareholders who own the shares At the end of trading on the day of the General Assembly meeting and those 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 due date, and the dividend distribution date will be announced later.	✓		
			To vote on authorizing the Board of Directors to distribute interim dividends on a semi-/quarterly basis for the fiscal year 2022 AD.	✓		
			Vote on the amendment of Article (No. 8) of the company's articles of association related to (subscribing to the capital)( Attachment)	✓		
			Vote to elect the members of the company's board of directors from among the candidates for the next (tenth) session, which will start on 06/25/2022 and for a period of three years ending on 06/24/2025 (CVs are attached).			✓



			Vote on the amendment of Article No. 1 of the company's articles of association related to (incorporation)( Attachment).	√		
			Vote on the amendment of Article No. 3 of the company's articles of association related to (the company's purposes)( Attachment).	√		
			Vote on the amendment of Article (No. 4) of the company's articles of association, related to (ownership of shares and participation)( Attachment).	√		
			Vote on the amendment of Article No. 7 of the company's articles of association related to (the company's capital)( Attachment).	√		
			. Vote on the amendment of Article (12) of the company's articles of association related to (trading of shares)( Attachment).	√		
			Vote on the amendment of Article (No. 9) of the company's bylaws, related to (issuance, purchase, and transfer of preferred shares)( Attachment)	√		
			Vote on the amendment of Article (No. 10) of the company's articles of association related to (shares)( Attachment).	√		
			Vote on the amendment of Article No. 11 of the company's articles of association related to (trading in shares)( Attachment).	√		
			Vote on the amendment of Article (No. 13) of the company's bylaws, related to the (Extraordinary General Assembly)( Attachment).	√		
			Vote on the amendment of Article No. 14 of the company's articles of association related to (the capital increase)( Attachment).	√		
			Vote on the amendment of Article No. 15 of the company's articles of association related to (reducing the capital)( Attachment).	√		
			Vote on the amendment of Article (No. 16) of the company's articles of association related to (debt instruments)( Attachment).	√		
			Vote on the amendment of Article No. 17 of the company's articles of association related to (purchasing company shares)( Attachment)	√		
			Vote on the amendment of Article No. 19 of the company's articles of association related to (the termination of membership in the Board of Directors)( Attachment).	√		
			Vote on the amendment of Article (No. 23) of the company's articles of association, related to (the quorum of the board of directors meeting)( Attachment).	√		
			Vote on the amendment of Article (No. 20) of the company's articles of association, related to (the competence of the board of directors)( Attachment).	√		
			Vote on the amendment of Article No. 21 of the company's articles of association related to (the remuneration of members of the board of directors)( Attachment).	√		
			Vote on the amendment of Article (No. 22) of the company's articles of association, related to (the Board of Directors meeting)( Attachment).	√		
			Vote on the amendment of Article (No. 29) of the company's articles of association, related to (the register of attendance at the assemblies)( Attachment).	√		
			Vote on the amendment of Article (No. 24) of the company's articles of association, related to (the Board of Directors meeting)( Attachment).	√		
			Vote on the amendment of Article (No. 25) of the company's bylaws, related to (shareholders' assemblies)( Attachment).	√		
			Vote on the amendment of Article (No. 26) of the company's articles of association, related to (the competence of the ordinary general assembly)( Attachment).	√		



			Vote on the amendment of Article (No. 27) of the company's articles of association, related to (the competence of the extraordinary general assembly)( Attachment).	√		
			Vote on the amendment of Article (No. 28) of the company's articles of association related to (convening assemblies)( Attachment).	√		
			Vote on the amendment of Article (No. 30) of the company's articles of association, related to (Quorum for the Ordinary General Assembly)( Attachment).	√		
			Vote on the amendment of Article (No. 36) of the company's articles of association related to (appointment of an auditor)( Attachment).	√		
			Vote on the amendment of Article (No. 31) of the company's bylaws, related to (Quorum for the Extraordinary General Assembly)( Attachment).	√		
			Voting on the amendment of Article (No. 32) of the company's articles of association related to (voting)( Attachment).	√		
			Vote on the amendment of Article (No. 33) of the company's articles of association related to (General Assembly Resolutions)( Attachment).	√		
			Vote on the amendment of Article (No. 34) of the company's articles of association, related to (discussion of assembly topics)( Attachment).	√		
			Vote on the amendment of Article (No. 35) of the company's bylaws, related to (presiding over meetings of the assembly)( Attachment).	√		
			Vote on the amendment of Article (No. 37) of the company's bylaws, related to (the functions of the auditor)( Attachment).	√		
			Vote on the amendment of Article (No. 38) of the company's bylaw, related to (formation of the audit committee)( Attachment).	√		
			Vote on the amendment of Article (No. 39) of the company's articles of association, related to (the audit committee meeting quorum)( Attachment).	√		
			Vote on the amendment of Article (No. 43) of the company's bylaws, related to (financial documents)( Attachment).	√		
			Vote on the amendment of Article (No. 40) of the company's articles of association, related to (the jurisdiction of the Audit Committee)( Attachment).	√		
			Vote on the amendment of Article (No. 41) of the company's articles of association related to (the audit committee report)( Attachment).	√		
			Vote on the amendment of Article (No. 42) of the company's bylaws, related to (the company's fiscal year)( Attachment).	√		
			Vote on the amendment of Article (No. 44) of the company's articles of association related to (distribution of profits)( Attachment).	√		
			Vote on the amendment of Article (No. 45) of the company's bylaws, related to (earning of profits)( Attachment).	√		
			Vote on the amendment of Article (No. 46) of the company's articles of association, related to (disputes)( Attachment).	√		
			Vote on the amendment of Article (No. 47) of the company's articles of association, related to (the termination of the company)( Attachment).	√		
			Vote on the amendment of Article (No. 48) of the company's articles of association, related to (Final Provisions)( Attachment).	√		
			Vote on the amendment of Article (No. 49) of the company's articles of association related to (publishing the system). {Attachment}	√		
			Vote to add Article No. (9) to the company's articles of association (issuance, purchase, and transfer of preferred shares). (Attachment)	√		
			Voting on adding Article No. (47) to the company's articles of association (attached) regarding (distribution of profits for preferred shares) (attached).	√		

Public



			Vote on adding an article to the company's articles of association No. (10) related to (sale of unpaid shares). (Attachment)	√		
			Vote to add Article No. (14) to the company's articles of association related to (the company's purchase, sale and pledge of its shares). (Attachment)	√		
			To vote on adding an article to the company's articles of association No. (20) related to (the vacant position on the board of directors). (Attachment)	√		
<b>Al-Babtain Power and Telecommunication Co.</b>	<b>11-May-22</b>	<b>Ordinary</b>	Voting on the Board of Directors' report for the fiscal year ending on 31.12.2021	√		
			Voting on the auditor/s report on the Company's accounts 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 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 and third) 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.			√
			Voting on absolve the members of the Board of Directors from liability for fiscal year ended 31.12.2021			√
			Voting to authorize the company board of directors to distribute interim dividends to its shareholders on a biannual or quarterly basis of fiscal year 2022	√		
			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 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 the transactions which held between the company and al Babtain contracting company where the following board members have indirect interest; Ibrahim Hamad Abdullah ABabtain, Abdulaziz Ibrahim Abdullah Al Babtain, Abdulkareem Hamad Abdullah Al Babtain, Khaled Mohammed Abdullah Abdulrahman ABabtain. This transaction is about sales, the value of these transactions of year 2021 are 3,1 million Saudi Riyals and not preferential terms.			√
			Voting on the transactions which held between the company and al Babtain trading company where the following board members have indirect interest; Ibrahim Hamad Abdullah ABabtain, Abdulaziz Ibrahim Abdullah Al Babtain, Abdulkareem Hamad Abdullah Al Babtain, Khaled Mohammed Abdullah Abdulrahman ABabtain. This transaction is about purchasing, the value of these transactions of year 2021 are SR 100,000 and not preferential terms.			√
			Voting on the transactions which held between the company and al Babtain Engineering company where the following board members have indirect interest; Ibrahim Hamad Abdullah ABabtain, Abdulaziz Ibrahim Abdullah Al Babtain, Abdulkareem Hamad Abdullah Al Babtain, Khaled Mohammed Abdullah Abdulrahman ABabtain. This transaction is about purchasing and finance, the value of these transactions of year 2021 are SR 200,000 and not preferential terms.			√
<b>Umm Al-Qura Cement Co.</b>	<b>10-May-22</b>	<b>Ordinary</b>	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 the company's auditor's report for the fiscal year ending on 12/31/2021.	√		
			Voting on discharge the members of the Board of Directors from liability for the fiscal year ending on 31/12/2021.			√



			Voting on appointing the company's auditor from among the candidates based on the audit committee's recommendation to examine, review and audit the financial statements for the second and third quarter of the fiscal year 2022 and the first quarter of the fiscal year 2023, and determine their fees.			√
			Voting on the updating of the remuneration policy for the members of the Board of Directors and the committees emanating from the Board and the Executive Management	√		
			Voting on the Board of Directors' recommendation to distribute an amount of (13,750,000) as cash dividends to the shareholders for the second half of the fiscal year ending on 31/12/2021 at a rate of (0.25) riyals per share, provided that the eligibility for profits is for the company's shareholders who own the shares on the due date who are registered in the company's shareholder register At the Securities Depository Center (Edaa) at the end of the second trading day following the day of the meeting, and the dividends will be distributed to the registered shareholders within 15 days from the due date of these profits.	√		
			Voting on authorizing 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 maturity and distribution date, in accordance with the organizational procedures and controls issued in implementation of the companies law, in line with the company's financial position, cash flows, and its expansion and investment plans.	√		
Bawan Co.	10-May-22	Ordinary	Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021.	√		
			Voting on the auditor's report on the Company's accounts 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 release the Board of Directors' members from liability for the fiscal year ending on 31/12/2021.			√
			Voting on the Board of Directors' decision to appoint (Dr. Abdullah bin Saghir Al-Husseini - independent from outside the Board) as a member of the Audit Committee, starting from 03/30/2022 until the end of the current working cycle of the committee on 09/25/2022, as a replacement of the committee member (Mr. Abdul-Muti Wasfi Abdul-Hadi - Independent from outside the Board) provided that the appointment takes effect from the date of the decision issued on 03/30/2022. This appointment comes in accordance with the Audit Committee Charter. (CV 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 second, third quarter and annual financial statements of the fiscal year 2022, and the first, second, third quarter and annual financial statements of the fiscal year 2023, and the first quarter of the fiscal year 2024, and the determination of the auditor's remuneration.			√
			Voting on the Board of Directors resolution regarding the distribution profits of the company for the first and second half of 2021, One and Half Saudi riyals per share, 15% of the company's capital, with a total of amount of (90.000.000) ninety million Saudi riyals. (Attached).	√		
			Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to the 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 flow, expansion and investment plans.	√		
			Voting on the business and contracts that will be concluded between the company and Almarai Company (Purchaser). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 18695.1 thousand. These transactions are based on commercial bases, and there are no special conditions associated with them. (Attached).			√





			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 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 the business and contracts that will be concluded between the company and Madar Building Materials Company (Purchaser). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling and providing commercial services, the total purchase value during 2021 was SR 66528 thousand. 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 Masdar Building Materials Company (Purchaser). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is selling and providing commercial services, the total purchase value during 2021 was SR 152951.9 thousand. 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 (Purchaser). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling and providing commercial services, the total purchase value during 2021 was SR 46.8 thousand. 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 Building Construction Company (Purchaser). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling and providing commercial services, the total purchase value during 2021 was SR 8549.3 thousand. 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 (Purchaser). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 936.1 thousand. 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 Al Latifiya Trading and Contracting Company (Purchaser). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is selling and providing commercial services, the total purchase value during 2021 was SR 7.9 thousand. 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 Electrical Materials Company (Purchaser). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 381.3 thousand. 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 Masdar Building Materials Company (Purchaser). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 673.5 thousand. 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 Al-Mehbaaj Al-Shamiah Trading Company (Purchaser). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 105 thousand. 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 Al-Romansiah Company (Purchaser). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is selling products, the total purchase value during 2021 was SR 338.4 thousand. 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 (Seller). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling and providing commercial services, the total buying value during 2021 was SR 145 thousand. 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 (Seller). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is selling and providing commercial services, the total buying value during 2021 was SR 11716.8 thousand. 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 Masdar Building Materials Company (Seller). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is selling and providing commercial services, the total buying value during 2021 was SR 22354.7 thousand. 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 (Seller). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 196.8 thousand. 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 Masdar Technical Supplies Company (Seller). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 850.3 thousand. 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 Emdad Human Recourses Company (Seller). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is labor supply, the total buying value during 2021 was SR 2147.7 thousand. 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 (Seller). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 10072.8 thousand. 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 Masdar Technical Services Industry Company (Seller). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is selling and providing commercial services, the total buying value during 2021 was SR 325.3 thousand. 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 Gulf Riyadhah Company (Seller). In which Mr. Abdullah Al Fozan has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 16.8 thousand. 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 Electrical Materials Company (Seller). In which Mr. Abdullah Al Fozan and Mr. Fozan Al Fozan has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 690.3 thousand. 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 Thabat Contracting Company (Seller). In which Mr. Essam Al Muhaidib and Mr. Raed Al Mudaiheem has an indirect interest in it, which is providing concrete products, the total purchase value during 2021 was SR 11.5 thousand. 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 Springs Water Factory Company (Seller). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is buying materials, the total buying value during 2021 was SR 10.4 thousand. These transactions are based on commercial bases, and there are no special conditions associated with them. (Attached).			√
			Voting on the participation of the Board member Mr. Abdullah Al Fozan in a business competing with the Company's business. (Attached).			√
			Voting on the business and contracts that will be concluded between the company and Esad for HR Solutions and Management Co. (Seller). In which Mr. Essam Al Muhaidib has an indirect interest in it, which is labor supply, the total contract value during 2021 was SR 2339.1 thousand. 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 Al Oula Real Estate Development Company (Seller). In which Mr. Abdullah Al Fozan, Mr. Essam Al Muhaidib and Mr. Fozan Al Fozan has an indirect interest in it, which is Bawan Company head office rent, the total rent value during 2021 was SR 403.7 thousand. 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 Bloom Investment Saudi Company (Seller). In which Mr. Abdullah Al Fozan, Mr. Essam Al Muhaidib and Mr. Fozan Al Fozan has an indirect interest in it, which is managing an investment portfolio, the total fee value during 2021 was SR 237.6 thousand. These transactions are based on commercial bases, and there are no special conditions associated with them. (Attached).			√
			Voting on the participation of the Board member Mr. Essam Al Muhaidib in a business competing with the Company's business. (Attached).			√
			Voting on the participation of the Board member Mr. Raed Al Mudaiheem in a business competing with the Company's business. (Attached).			√
			Voting on the participation of the Board member Mr. Fozan Al Fozan in a business competing with the Company's business. (Attached).			√
Arabian Cement Co.	17-Apr-22	Ordinary	Voting on the Board of Directors' report for the FY ending at December 31, 2021.	√		
			Voting on the company's auditor's report for the FY ending at December 31, 2021.	√		
			Voting on the company's financial statements for the FY ending at December 31, 2021G.	√		
			Voting on appointing an auditor for the company from among the nominees based on the Audit Committee's recommendation; in order to examine, review, audit the financial statements for the second, third, fourth and annual quarters of the FY 2022G and the first quarter of the fiscal year 2023G, and to approve their fees of their work.			√
			Voting on disbursing 2.9 million SAR as a remuneration to the Board of Directors for the FY ending at December 31, 2021.	√		



			Voting on absolving the Board members from liabilities for their activities pertain to management of the Company for the FY ending at 31 December 2021.			√
			Voting on authorizing the Board of Directors to disburse interim dividends on a quarterly/semiannual basis for the FY 2022.	√		
			Voting on the Board of Directors recommendation to disburse dividends to shareholders for the second half of 2021, in the amount of (SAR 1.50) per share, with a total amount of SAR (150) million (equivalent to 15% of the par value) in addition to amount disbursed for the first half of the year 2021 with a value of SAR (125) million. Accordingly, the total dividends distributed and proposed to be distributed for the year ending on December 31st, 2021 shall be SAR (275) million (equivalent to 27.5% of the par value) in the amount of SAR (2.75) per share, "provided that the remuneration eligibility is prioritized for the actual shareholders on the end of the day of the Assembly and who are registered in the company's shareholders register at the Securities Depository Center Company ("Edaa") Center at the end of the second trading day following the due date"; The distribution date will be announced later.	√		
			Voting on the contracts and transactions concluded between the company and the Ready-Mix Concrete and Construction Supplies Company (RMCC) in Jordan, in which two Board members, Mr. Saud Abdulaziz Abdullah Al-Suleiman (Non-Executive Director) and Eng. Mutaz Kusai Hassan Al-Azzawi (Non-Executive Director), have indirect interests therein, since they hold the post of RMCC Board members, It shall be noted that this transaction is in fact a cement procurement process conducted by RMCC through Qatrania Cement Company (i.e. subsidiary). The said transaction for the previous year, 2021 was valued at SAR 44.2 million, taking into consideration that no preferential terms are applicable to this type of contracts. (attached)			√
			Voting on authorize the Board of Directors with the Shareholders ordinary General Assembly authority with the rights mentioned in paragraph (1) of Article 71 of the Companies Law for one year from the date of approval of the Shareholders General Assembly or until the end of the session of the authorized the Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the regulatory controls and procedures issued in implementation of the Companies Law for Listed Joint Stock Companies.	√		
Najran Cement Co.	13-Apr-22	Ordinary	Vote on the Board of Directors' report for the fiscal year ended 31 December 2021 (attached).	√		
			Vote on the Auditor's report for the fiscal year ended 31 December 2021 (attached).	√		
			Vote on the financial statements for the fiscal year ended 31 December 2021 (attached).	√		
			Vote on absolving the Board members from liabilities for their activities pertain to management of the Company for the fiscal year ended 31 December 2021.			√
			Vote on the appointment and determining fees of the external auditor for the Company from among the candidates on recommendation of the Audit Committee to examine, review and audit the Company's financial statements for the second and third quarters of 2022 and the annual financial statements of fiscal year 2022G and first quarter of fiscal year 2023G (attached).			√
			Vote on the Board of Directors 'recommendation to distribute cash dividends for the second half of 2021 at the rate of 0.25 riyal per share, which represents 2.5% of the nominal value of the share with a total amount of 42.5 million riyals, provided the eligibility for dividend will be to Shareholders who own the shares at the end of trading on the day of General Assembly and those who are registered in the Company's register at Securities Depository Center at the end of second trading day following the due date. Dividend distribution date will be announced later. Thus, the total dividends distributed and proposed to be distributed for the year 2021 is 1 riyal per share representing 10% of the nominal value of the share with a total amount of 170 million riyals (attached).	√		



			Vote on the disbursement of an amount of SR 2,900,000 (Saudi Riyals two million nine hundred thousand only) as remuneration for the members of the Board of Directors at the rate of SR 300,000 (Saudi Riyals three hundred thousand only) for each member in addition to an additional remuneration of SR 200,000 (Saudi riyals two hundred thousand only) to the Chairman of the Board for the fiscal year ended on 31-12-2021 G.	√		
			Vote on the business and contracts that will be concluded between the Company and AMAK Mining Company in which the Chairman of the Board of Directors, Eng. Mohammed Aballala and members of the Board of Directors, Engr. Ayman Shibl and the Managing Director, Mr. Abdulsalam Aldraibi, have direct interest in it for sale of 1,500 tons bulk cement worth SAR 300,000 as per customer's need with same conditions and prices that Company follows with its other customers (attached).			√
			Vote on the business and contracts that will be concluded between the Company and Yaal Arabya Company for Industry, Commerce and Contracting Ltd, in which the member of the Board of Directors Mr. Ali Hussein Bin Berman Al-Yami has direct interest in it for sale of 30,000 tons bulk cement worth SAR 5,800,000 as per customer need with same conditions and prices that Company follows with its other customers (attached).			√
			Vote on the business and contracts concluded between the Company and Yaal Arabya Company for Industry, Commerce and Contracting Ltd. in which a member of the Board of Directors, Mr. Ali Hussein Bin Berman Al-Yami has direct interest in it for sale of bulk cement where the value of business during 2021 amounted to 164,663 Riyals according to the prevailing commercial conditions.			√
			Vote on delegation of powers to the Board of Directors as stipulated 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 delegated Board of Directors, whichever is earlier, in accordance with the regulatory rules and procedures issued pursuant to the Companies Law relating to listed Joint Stock Companies.	√		
			Vote on amending the Charter of Audit Committee (attached).	√		
			Vote on authorizing the Board of Directors to distribute interim dividends to shareholders on semi-annual or quarterly basis for the fiscal year 2022, and to determine the maturity and disbursement date as per the rules and regulations of the Company Law in line with Company's financial position, cash flows, expansion and investment plans.	√		
<b>Southern Province Cement Co.</b>	<b>12-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 financial statements for the fiscal year ending on 31/12/2021.	√		
			Voting on the auditor report on the Company's accounts for the fiscal year ending on 31/12/2021.	√		
			Voting on the decision of the Board of Directors regarding the cash dividends distributed to shareholders for the first half of 2021, by (1.25) riyals and (12.5%) of the capital and a total amount of (175 million) riyals.	√		
			Voting on the Board of Director's recommendation to distribute dividends amounting to (1.25) riyals per share to the shareholders for the second half of the fiscal year ending on 31/12/2021, with a percentage of (1.25%) of the capital and a total amount of (175 million) riyals, Provided that the entitlement to dividends is for shareholders holding the shares by the end of the trading day of the assembly date, and who are registered in the Company's shareholders registry held with the Securities Depository Center Company (Edaa) at the end of the second trading day following the entitlement date, and provided that the distribution of dividends begins on Monday 23/09/1443 AH - 24/04 /2022.	√		
			Voting on appointing 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 and 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.			√
			Voting on delegating the Board of Directors to distribute interim dividends on a biannual / quarterly basis for the fiscal year 2022 .	√		



			Voting on the business and contracts that will be concluded Between the Southern province Cement Company and the Saudi Chemical Company Ltd., which is owned by the Saudi Chemical Holding Company in which the board member Engineer / Thamer bin Muhammed bin Muqham al-Muhaid, has an indirect interest in it as the CEO of the group. On 07/02/2022 until 06/02/2025, These businesses and contracts are automatically renewed for a similar period and annual transaction value in 2022 is estimated at about (15 million) riyals according to the actual quantities transferred and delivered to the buyer according to the prices without preferential terms.			√
Saudi Cement Co.	10-Apr-22	Ordinary	Vote to approve the Board of directors' report for the year ended 31 December 2021.	√		
			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 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 year ended 31 December 2021.			√
			vote on appointing an external auditor for the company among the nominees based on the recommendation of the Audit committee to review and audit the second and third quarters and yearend of 2022, in addition to first quarter of 2023 financial statements and determine their fees.			√
			Vote on the board resolution in regards of the distributed cash dividend to the shareholders for the first half of the fiscal year 2021, (SAR 1.5) per share representing (15%) of the share nominal value with total amount of SAR 229.5 million. (Attached)	√		
			Vote on the Board of Director's recommendation to distribute cash dividends to the shareholders for second half of 2021, at (2) Riyals per share which is equivalent to (20%) of the company's share capital with a total amount of (306 ) million riyals Provided that the entitlement to dividends is for shareholders holding the shares by the end of the trading day of the assembly date who are registered in the Company's shareholders registry held by the Securities Depository Centre Company (Edaa) at the end of the second trading day following the entitlement date, and The distribution date will be at 20/04/2022	√		
			Vote on disbursement of SAR 5,208,960 (Five million two hundred and eight thousand nine hundred sixty Saudi riyals) as remuneration to the board members for the fiscal year of 2021.	√		
			Vote on the business and contracts that will be concluded between the company and Cement Industry Products Company Ltd., which is the member of the Board of Directors and CEO , Mr. Mohammad bin Ali Al-Garni, has an indirect interest in (related party) and authorize it for a coming year, noting that the amount of the transaction for the year 2021 amounted to 33,941,039 Saudi riyals, which is the purchase of empty cement bags, and there are no preferential terms for this type of contract . (attached)			√
			Vote on amendment of the Standards and Procedures Regulating the Board Membership (Attached)	√		
			Vote on the business and contracts that will be concluded between the company and Wataniya Insurance Company, which is the member of the Board of Directors Mr. Amin bin Musa Al-Afifi has an indirect interest in (related party) and authorize it for a coming year, noting that the amount of the transaction for the year 2021 amounted to 8,264,766 Saudi riyals, which is an insurance coverage of the company's property except for medical insurance, there are no preferential terms for this type of contract. (attached)			√
			vote on authorizing the Board of Directors to distribute interim cash dividends to the shareholders on biannual or quarterly basis for the financial year 2022.	√		
			Vote on Regulating Procedures and Criteria of involvement of Company's Board Member in Competitive Activity of the Company. (Attached)	√		



Yamama Cement Co.	28-Mar-22	Ordinary	Voting on the Board of Directors' report for the financial year ending on 31/12/ 2021.	√		
			Voting on the company's financial statements for the financial year ending on 31/12/2021.	√		
			Voting on the company's auditor's report for the financial year ending on 31/12/2021.	√		
			Voting on discharging the members of the Board of Directors from for the financial year ending on 31/12/2021.			√
			Voting on the business and contracts that took place between the company and the Arab Shield Cooperative Insurance Company, which belong to the former deputy of the board of directors, Prince Sultan bin Muhammad bin Saud Al-Kabeer, the current deputy chairman of the board, Prince Nayef bin Sultan bin Muhammad bin Saud Al-Kabeer, and a member of the board of directors, Eng. Abdullah bin Abdulrahman Al-Obaikan A direct interest in it, which is a cooperative insurance during the year 2021, and there are no preferential terms at an amount of 13,545 thousand riyals. (attached)			√
			Voting on the hiring of the company's auditor among the selected candidates based on the recommendation of the audit committee, in order to check, review and audit the financial statements for the quarters (second, third, and annual) of the financial year 2022, and the first quarter of the financial year 2023, and determine its fees.			√
			Voting on delegating the Board of Directors to distribute interim dividends in semiannually / quarterly basis for the financial year 2022.	√		
			Voting on the business and contracts that took place between the company and the Yemeni Saudi Company, in which the former Vice Chairman of the Board Prince Sultan bin Muhammad bin Saud Al Kabeer has a direct interest, which is about guarding expenses for the factory located in Yemen during the year 2021 and there are no preferential terms in the amount of 252 thousand Rial. (attached)			√
			Voting on the business and contracts that took place between the company and the Saudi Mobile Telecommunications Company "Zain", in which the Vice Chairman of the Board of Directors Prince Nayef bin Sultan bin Muhammad bin Saud Al-Kabeer has an indirect interest, which is the provision of telecommunications services during the year 2021 and there are no preferential conditions In the amount of 1,543 thousand riyals. (attached).			√
			Voting to amend the policies and standards of membership. (attached)	√		
			Voting on the business and contracts concluded between the company and Al Rajhi Bank, in which a member of the Board of Directors, Eng. Faisal bin Sulaiman Al Rajhi, has an indirect interest, which is the provision of financing services during the year 2021, and there are no preferential terms at an amount of 563 million riyals. (attached)			√
			Voting on the business and contracts between the company and Cement industry products in which the former board member and CEO, Mr. Jehad bin Abdulaziz Al-Rasheed, has an indirect interest, which is the sale of cement bags during the year 2021, and there are no preferential terms for an amount of 16,302 thousand riyals. (attached)			√
			Voting on disbursing an amount of SR 1,400,000 as a reward for members of the Board of Directors for the financial year ending on 31/12/2021.	√		
			Voting to approve the Social Responsibility. (attached)	√		
Qassim Cement Co.	23-Mar-22	Ordinary	Voting on the Board of Directors annual report for the year ended 31-12-2021	√		
			Voting on the company's auditor's report for the year ended 31-12-2021	√		
			Voting on the financial statements for the year ended on 31-12-2021	√		
			Voting on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second & third quarters, annual of the year 2022 and the first quarter of the year 2023, and determining their fees			√





			Voting on the decision of the Board of Directors regarding the dividends that have been distributed to shareholders amounted of 315 million SAR, represents (3.50) SAR per share for the first, second, third and fourth quarters of 2021	√		
			Voting on absolving the members of the Board of Directors from liability for the year ending 31-12-2021			√
			Voting on disbursing an amount of (2,824,110 SAR), as remuneration to the members of the Board of Directors for the year ended on 31-12-2021	√		
			Voting on delegating the Board of Directors to declare interim dividends on a quarterly basis for the year 2022	√		
United Wire Factories Co.	01-Mar-22	Ordinary	To vote on the Board of Director's report for the fiscal year ending on 31/12/2021 AD .	√		
			To vote on the auditors' report for the fiscal year ending on 31/12/2021 AD	√		
			To vote on the financial statements for the fiscal year ending on 31/12/2021 AD	√		
			To Vote on the appointment of an external auditor for the company from the candidates nominated based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second quarter, third quarter, and the annual of the fiscal year 2022, and the first quarter of the fiscal year 2023, and determine the fees.			√
			To vote on the business and contracts that will take place between the company and "Rumooz Al-Fakherah For Trading Company", where two of the Board members (Mr. Mohammad Rasheed Al-Rasheed) and (Mr. Saleh Rasheed Al-Rasheed), as related parties, have indirect interest, for the year 2022. The total value of the transactions done in the year 2021 was (9,452,931) Saudi Riyals, representing sales made on commercial basis and with non-preferential terms. ( attached )			√
			To vote on the discharge of the members of the Board of Directors for the fiscal year ending on 31/12/2021 AD.			√
			To vote on disbursing an amount of SAR 900,000 as a remuneration for the members of the Board of Directors, for the fiscal year ending on 31/12/2021 AD.	√		
			To vote on the amendment of Article (8 - Paragraph 1 - b) of the remuneration policy for the Board of Directors, its committees and the executive management of the company, related to (the remuneration of members of the Board of Directors). (attached)	√		
			To vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual / quarterly basis for the fiscal year 2022 AD.	√		
			To vote on disbursing an amount of SAR 175,000 as a remuneration for the members of the audit committee, for the fiscal year ending on 31/12/2021 AD.	√		
			Vote on the formation of the Audit Committee for the next (fifth) session, which begins on 10/4/2022 AD and for a period of three years ending on 9/4/2025 AD, and approves its tasks, rules of work and remunerations for its members, and approves the appointment of the following candidates (CV Attached ):- Khaled Muhammad AL Khwaiter ( Out of BOD) - Youssef Abdullah Almutlaq. ( Independent ) - Abdullah Soued Alerafi. ( Out of BOD)	√		
			Vote to elect members of the Board of Directors from among the candidates for the next (fifth) session, which begins on 10/04/2022 and for a period of three (3) years, ending on 9/4/2025 AD (CVs are attached).			√
Al Yamamah Steel Industries Co.	14-Feb-22	Ordinary	Voting on the Board of Directors` report for the fiscal year ended on 30 Sept 2021. Attached	√		
			Voting on the Auditors Report for the fiscal year ended 30 Sept, 2021	√		
			Voting on the Financial Statements for the fiscal year ended 30 Sept,2021	√		





			Voting on absolving the Board of Directors from their liabilities pertaining to the management of the company for the fiscal year ended 30 Sept,2021			√
			Voting on the appointment of the External Auditors for the Company's from the nominees, and determine their fees based on the Audit Committee recommendation to the Board of Directors in this regard, to review and audit the Company's Interim Financial Statements for the second, third, fourth quarters and Annual of the fiscal year 2022, and the First Quarter of the Fiscal year 2023			√
			Voting on paying an amount of SAR ( 2,596,000) as remuneration to the Board members for the Fiscal year ended on 30 Sept,2021	√		
			Voting on delegating the Board of Directors to distribute Interim dividends on a biannual / quarterly basis for the fiscal year 2022.	√		
			voting on Amending the NR Committee Regulation .	√		
			voting on the business and contracts that will be conducted between the Company and Al-Mojil Trading and Contracting Company, in which the Chairman of the Board of Directors Mr. Saad bin Ibrahim Al-Mojil has an indirect interest in it , to sell products based on Purchase Orders submitted by one party to the other , the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms ,note that the total transactions amount for the previous year was SAR (5,738,100).			√
			Voting on the business and contracts that will be conducted between the Company and Masdar Building Materials Company, in which the Board member Mr. Raed bin Ibrahim Al Mudaiheem has an indirect interest in it , to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms ,note that the total transactions amount for the previous year was SAR(465,570,528) .			√
			Voting on the business and contracts that will be conducted between the Company and Thabat Construction Company Ltd, in which the Board member Mr. Raed bin Ibrahim Al Mudaiheem has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other , the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms.			√
			Voting on the business and contracts that will be conducted between the Company and the Saudi Company for Electrical and Mechanical Business Services, in which the Board member Mr. Khaled bin Abdullah Al-Shami has an indirect interest in it , to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR(9,164,386).			√
			Voting on the business and contracts that will be conducted between the Company and Masdar Technical Equipment Company, in which the Board member Mr. Raed bin Ibrahim Al Mudaiheem has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms. note that the total transactions amount for the previous year was SAR(165,983)			√
			Voting on the business and contracts that will be conducted between the Company and Masdar Carpentry Tools Company in which the Board member Mr. Raed bin Ibrahim Al Mudaiheem has an indirect interest in it , to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR (26,312)			√
			Voting on the business and contracts that will be conducted between the Company and Al-Muhanna Trading Company, in which the Board member Mr. Muhanna bin Abdullah Al-Muhanna has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR (143,965,318.			√



			Voting on the business and contracts that will be conducted between the Company and Al-Muhanna Steel Group, in which the Board member Mr. Muhanna bin Abdullah Al-Muhanna has an indirect interest, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR(90,716,188).			√
			Voting on the business and contracts that will be conducted between the Company and Al-Rashed Building Materials Company, in which the Board member Mr. Khaled bin Abdullah Al-Shami has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR (921,102)			√
			Voting on the business and contracts that will be conducted between the Company and Al-Fawzan Holding Company, in which the Board member of the subsidiary Co ( Al Yamamah Reinforcement Steel Company) Mr. Fawzan Muhammad Al-Fawzan has an indirect interest in it , to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms, note that the total transactions amount for the previous year was SAR (11,550,981).			√
			Voting on the business and contracts that has been conducted between the Company and Al-Rashed Fasteners Company, in which the Board member Mr. Khaled bin Abdullah Al-Shami has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms.			√
			Voting on the business and contracts that will be conducted between the Company and Al-Rashid Abdul Rahman Al-Rashed and Sons Factory Company, in which the Board member Mr. Khaled bin Abdullah Al-Shami has an indirect interest in it, to sell products based on Purchase Orders submitted by one party to the other, the transaction period starts from 14/02/2022 and it ends on 31/03/2023, without discrimination terms.			√

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

Public



## 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.

Public



#### 4. Fund's Performance

	2022
AI Qasr GCC Real Estate & Construction Equity Trading Fund	-14.23%
Benchmark	-12.17%

The Fund underperformed the benchmark by 206 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
- The fund has the right to invest in Real Estate Investment Traded Funds (REITs) and Exchange Traded Funds (ETFs) that invests in real estate and construction sectors

#### 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 10.15% versus 10.00% of the fund NAV in Emaar Properties PJSC, 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 14 March 2022.

- Non –Compliance with Article IFR-41 (E-5):

The fund held 10.08% versus 10.00% of the fund NAV in Emaar Properties PJSC, 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 31 March 2022.

- Non –Compliance with Article IFR-41 (E-5):

The fund held 10.01% versus 10.00% of the fund NAV in Emaar Properties PJSC, 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 08 May 2022.

- Non –Compliance with Article IFR-41 (E-5):

The fund held 10.01% versus 10.00% of the fund NAV in Emaar Properties PJSC, 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 28 Aug 2022.

- Non –Compliance with Article IFR-41 (E-5):

The fund held 10.01% versus 10.00% of the fund NAV in Emaar Properties PJSC, 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 14 Sep 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 end of 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 fund 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

Public





## 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





**AL QASR GCC REAL ESTATE AND  
CONSTRUCTION EQUITY TRADING FUND**  
(Managed by Saudi Fransi Capital Company)

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND  
(Managed by Saudi Fransi Capital Company)

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FINANCIAL STATEMENTS

For the year ended 31 December 2022

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Statement of comprehensive income	4
Statement of changes in equity attributable to the Unitholders	5
Statement of cash flows	6
Notes to the financial statements	7-18



## *Independent auditor's report to the Unitholders and Fund Manager of Al Qasr GCC Real Estate And Construction Equity Trading Fund*

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### *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Al Qasr GCC Real Estate And Construction Equity Trading 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.

---

### *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.

---

### *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 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 Al Qasr GCC Real Estate And Construction Equity Trading Fund (continued)*

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

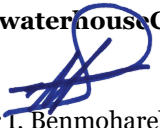
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING FUND  
(Managed By Saudi Fransi Capital Company)

STATEMENT OF FINANCIAL POSITION

	<i>Notes</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	598,396	674,253
Investments measured at fair value through profit or loss (FVTPL)	8	8,452,713	12,886,652
Prepayments and other assets		8,950	14,384
<b>TOTAL ASSETS</b>		<b>9,060,059</b>	<b>13,575,289</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	10	14,451	23,418
Accruals and other liabilities		39,557	22,897
<b>TOTAL LIABILITIES</b>		<b>54,008</b>	<b>46,315</b>
<b>Equity attributable to the Unitholders</b>		<b>9,006,051</b>	<b>13,528,974</b>
Units in issue		629,147	810,674
<b>Equity per unit in Saudi Riyals</b>		<b>14.3147</b>	<b>16.6886</b>

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING 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>Notes</i>	<i>SR</i>	<i>SR</i>
<b><u>INVESTMENT INCOME</u></b>			
Net gain on investments measured at FVTPL	9	<b>(1,354,005)</b>	1,351,590
Dividend income		<b>330,992</b>	602,005
Other income		<b>1,491</b>	3,236
		<b>(1,021,522)</b>	1,956,831
<b><u>EXPENSES</u></b>			
Management fees	10	<b>(216,710)</b>	(297,993)
Other expenses	11	<b>(140,272)</b>	(123,741)
		<b>(356,982)</b>	(421,734)
<b>NET (LOSS) / INCOME FOR THE YEAR</b>		<b>(1,378,504)</b>	1,535,097
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>		<b>(1,378,504)</b>	1,535,097

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING 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>13,528,974</b>	<b>8,573,822</b>
<b>CHANGES FROM OPERATIONS</b>		
Total comprehensive (loss) / income for the year	(1,378,504)	1,535,097
<b>CHANGES FROM UNIT TRANSACTIONS</b>		
Value of units issued	65,068	7,559,596
Value of units redeemed	(3,209,487)	(4,139,541)
Net change from unit transactions	(3,144,419)	3,420,055
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE YEAR</b>	<b>9,006,051</b>	<b>13,528,974</b>

**UNIT TRANSACTIONS**

Transactions in units during the years are summarised as follows:

	<i>For the year ended 31 December 2022 SR</i>	<i>For the year ended 31 December 2021 Units</i>
<b>UNITS AT THE BEGINNING OF THE YEAR</b>	<b>810,674</b>	<b>582,265</b>
Units issued	3,882	469,540
Units redeemed	(185,409)	(241,131)
Net change in units	(181,527)	228,409
<b>UNITS AT THE END OF THE YEAR</b>	<b>629,147</b>	<b>810,674</b>

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

AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING 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>Notes</i>		
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Net (loss) / income for the year		(1,378,504)	1,535,097
<i>Adjustments to reconcile net (loss) / income to net cash generated from / (used in) operating activities:</i>			
Unrealised loss / (gains) on investments measured at FVTPL	9	<u>2,069,490</u>	(134,773)
		690,986	1,400,324
<b>Changes in operating assets and liabilities:</b>			
Investments measured at FVTPL		2,364,449	(4,621,917)
Prepayments and other assets		5,434	(14,384)
Management fee payable		(8,967)	9,107
Accruals and other liabilities		16,660	(15,573)
<b>Net cash generated from / (used in) operating activities</b>		<u>3,068,562</u>	(3,242,443)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Proceeds from units sold		65,068	7,559,596
Payments against units redeemed		(3,209,487)	(4,139,541)
<b>Net cash (used in) / generated from financing activities</b>		<u>(3,144,419)</u>	3,420,055
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		(75,857)	177,612
Cash and cash equivalents at the beginning of the year		674,253	496,641
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>598,396</u>	<u>674,253</u>

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



AL QASR GCC REAL ESTATE AND CONSTRUCTION EQUITY TRADING 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**

Al Qasr GCC Real Estate and Construction Equity Trading 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 29 Rabi’ Alawal 1428H (corresponding to 16 April 2007).

The objective of the Fund is to provide medium to long-term capital growth primarily by investing in publicly listed Companies that are Shar’iah compliant, that generate a large part of their returns, directly or indirectly from the real estate and construction sectors in the GCC member countries (Kingdom of Saudi Arabia, United Arab Emirates, State of Kuwait, State of Qatar, Sultanate of Oman and the Kingdom of Bahrain). The Fund may also invest up to 20% of its total investment in real estate and construction sectors in other Arab countries in the Middle East and North Africa.

During the year, the Fund updated its terms and conditions on 7 Rajab 1443H (corresponding to 7 February 2022) and 6 Muharram 1444H (corresponding to 4 August 2022), which have been approved by the Capital Market Authority “CMA”.

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 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) in addition to the new amendment number 2-22-2021 issued on 12 Rajab 1442H (Corresponding to 24 February 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**

The 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 Tuesday and Thursday. The equity value of the Fund for the purpose of purchase or sale of units is determined by dividing the 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 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 statements of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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

***Offsetting 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.

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 accessible 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 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.

***Foreign currency translation***

Transactions in foreign currencies are translated into SAR at the exchange rate at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are retranslated into SAR at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in statement of comprehensive income as net foreign exchange gains / losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

**5. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS**

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 year in which the estimates are revised and in any future years affected. There are no significant accounting estimates, judgments and assumptions made in the preparation of these financial statements.

***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 upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

***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. 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

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**7. CASH AND CASH EQUIVALENTS**

	<i>31 December 2022 SR</i>	<i>31 December 2021 SR</i>
Cash at bank (See note below)	<b>338,129</b>	12,297
Cash with the custodian	<b>260,267</b>	661,956
	<b>598,396</b>	674,253

This represents the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The management 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.

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

The geographical composition of the investments measured at fair value through profit or loss (FVTPL) in equity investments on the last valuation day of the years are summarized below:

	<i>31 December 2022</i>		
<i>Description by geographical segment</i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Kingdom of Saudi Arabia	<b>8,083,223</b>	<b>6,677,341</b>	<b>79.00</b>
United Arab Emirates	<b>1,350,964</b>	<b>1,775,372</b>	<b>21.00</b>
	<b>9,434,187</b>	<b>8,452,713</b>	<b>100.00</b>

	<i>31 December 2021</i>		
<i>Description by geographical segment</i>	<i>Cost SR</i>	<i>Market Value SR</i>	<i>% of Market Value</i>
Kingdom of Saudi Arabia	10,039,754	10,889,797	84.50
United Arab Emirates	1,759,806	1,996,855	15.50
	11,799,560	12,886,652	100.00

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>	Potential reasonable change %	Effect on Equity
Kingdom of Saudi Arabia	±1%	<b>66,773</b>	±1%	108,898
United Arab Emirates	±1%	<b>17,754</b>	±1%	19,969
		<b>84,527</b>		128,867

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9. NET (LOSS) / 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	715,485	1,216,817
Unrealised (loss) / gain on remeasurement of investments measured at FVTPL, net	(2,069,490)	134,773
	<b>(1,354,005)</b>	<b>1,351,590</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, the Funds managed by the Fund Manager.

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

The Fund pays Fund Manager a management fee calculated at an annual rate of 1.75% per annum plus applicable taxes calculated on the total net assets value on daily 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 deduction 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>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions (Expense) / income</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>31 December 2022 SR</i>	<i>31 December 2021 SR</i>
Saudi Fransi Capital Company	Management fees	(216,710)	(297,993)	(14,451)	(23,418)
	Brokerage fee	(9,981)	(2,731)	-	-
Board of Directors	Annual remuneration	(248)	(157)	-	-
Banque Saudi Fransi	Bank Balance	-	-	338,129	12,297

The units in issue as at 31 December 2022 include 8,504.9306 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2021: 9,644 units).



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**11. OTHER EXPENSES**

		<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>
Audit fees		40,250	40,250
Benchmark fees		18,750	7,603
Custody fees		16,099	22,137
Trade commission expense		9,981	14,518
CMA fees		7,870	7,500
Tadawul registration fee		5,750	5,750
Directors fee	10	248	157
Others		41,324	25,826
		<b>140,272</b>	<b>123,741</b>

**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Fund's financial assets consist of bank balance and investments measured at fair value through profit or loss (FVTPL). The Fund's financial liabilities consist of management fee payable and accruals and other liabilities.

The following table shows the carrying amount and fair values of financial assets, 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.

	<i>Carrying value</i>	<i>Fair Value</i>			
	<i>SR</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
<b>31 December 2022</b>					
Investments measured at FVTPL	8,452,713	8,452,713	-	-	8,452,713
<b>31 December 2021</b>					
Investments measured at FVTPL	12,886,652	12,886,652	-	-	12,886,652

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.

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**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:

<b>31 December 2022</b>	<b><i>Within 12 months SR</i></b>	<b><i>After 12 months SR</i></b>	<b><i>Total SR</i></b>
<b>ASSETS</b>			
Cash and cash equivalents	598,396	-	598,396
Investments measured at fair value through profit or loss (FVTPL)	8,452,713	-	8,452,713
Other assets	8,950	-	8,950
<b>TOTAL ASSETS</b>	<b>9,060,059</b>	<b>-</b>	<b>9,060,059</b>
<b>LIABILITIES</b>			
Management fee payable	14,451	-	14,451
Accruals and other liabilities	39,557	-	39,557
<b>TOTAL LIABILITIES</b>	<b>54,008</b>	<b>-</b>	<b>54,008</b>

<b>31 December 2021</b>	<b><i>Within 12 months SR</i></b>	<b><i>After 12 months SR</i></b>	<b><i>Total SR</i></b>
<b>ASSETS</b>			
Cash and cash equivalents	674,253	-	674,253
Investments measured at fair value through profit or loss (FVTPL)	12,886,652	-	12,886,652
Other assets	14,384	-	14,384
<b>TOTAL ASSETS</b>	<b>13,575,289</b>	<b>-</b>	<b>13,575,289</b>
<b>LIABILITIES</b>			
Management fee payable	23,418	-	23,418
Accruals and other liabilities	22,897	-	22,897
<b>TOTAL LIABILITIES</b>	<b>46,315</b>	<b>-</b>	<b>46,315</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.

NOTES TO THE FINANCIAL STATEMENTS

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

***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 geographical distribution.

***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.

	<b>31 December 2022 SR</b>	<b>31 December 2021 SR</b>
Cash and cash equivalents	<b>598,396</b>	674,253
Other assets	<b>8,950</b>	14,384
	<b>607,346</b>	688,637

***Market risk***

Market risk is the risk that changes in the market prices, such as (i) foreign exchange rates, (ii) equity prices and (iii) 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 geographical distribution.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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

***(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 i.e. cash and cash equivalents, investments held at FVTPL, dividend receivables and payables are mainly denominated in Saudi Arabian Riyals, however some of the cash and cash equivalents and investments held at FVTPL are denominated in United Arab Emirates Dirhams. Generally, there is no major fluctuation in the exchange rates between United Arab Emirates Dirhams and Saudi Arabian Riyals since the respective currencies have been pegged to United States Dollars. Accordingly, the Fund is not exposed to material currency risk for its financial assets and liabilities.

***(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 the stock exchanges of the Kingdom of Saudi Arabia and United Arab Emirates. 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.

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).