

MORGAN STANLEY SAUDI ARABIA

The Morgan Stanley Saudi Equity Fund

Annual Report 2024

IFR, Article 76 (Annex 3)

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Fund Directory

Name of the Fund	Morgan Stanley Saudi Equity Fund
Fund Manager	<p>Morgan Stanley Saudi Arabia, a closed joint stock company established under the laws of Saudi Arabia with Commercial Registration Number 1010224144 dated 18/9/1427H, issued in Riyadh, and licensed by the Capital Market Authority.</p> <p>The address of the Fund Manager is: Al Rashid Tower, 10th Floor King Saud Road, Riyadh P. O. Box 66633, Riyadh 11586 Tel: +966 (11) 218 7000 Fax: +966 (11) 218 7144 https://www.morganstanley.com/im/en-sa/</p>
Custodian	<p>The Custodian is HSBC Saudi Arabia Limited 2nd floor – HSBC Building, Olaya Road 7267 Olaya – Al Murooj Riyadh 12283-2255 Saudi Arabia Tel: +966 (11) 299 2313 Fax: +966 (11) 299 2385</p>
Operator	<p>The Operator is HSBC Saudi Arabia Limited HSBC Building, Olaya Road 7267 Olaya – Al Murooj Riyadh 12283-2255 Saudi Arabia</p>
Broker	<p>The Broker is HSBC Saudi Arabia Limited HSBC Building, Olaya Road 7267 Olaya – Al Murooj Riyadh 12283-2255 Saudi Arabia</p>
Auditor	<p>The Auditor is Ernst & Young P.O. Box 2732 Riyadh 11461 Saudi Arabia Tel: +966 (11) 273 4740 Fax: +966 (11) 273 4730</p>

A. Investment Fund Information

1. Name of the investment fund

The Morgan Stanley Saudi Equity Fund

2. Investment objectives and policies

The Fund's investment objective is to provide long-term capital appreciation and growth. It intends to pursue these objectives by investing in shares listed and traded on the Saudi Stock Exchange, Tadawul, and in shares offered in the course of an IPO. The Fund's performance will be measured against the Tadawul All Share Index ("TASI") for the purposes of providing investors with an indication of performance relative to an existing standard.

3. Distribution of income and gain policy

The Fund is an income accumulation Fund, whereby its net income will be reinvested in the Fund and not distributed as dividends on the Units. Reinvestment of income will be reflected in the value and price of the Units.

4. Fund reports are available upon request free of charge from the fund manager.

5. Description of the Fund's benchmark and the service provider's website (if any)

Fund Benchmark: Tadawul All Share Index (TASI)

Fund Operator:	HSBC Saudi Arabia	https://www.hsbcsaudi.com
Fund Custodian:	HSBC Saudi Arabia	https://www.hsbcsaudi.com
Fund Broker:	HSBC Saudi Arabia	https://www.hsbcsaudi.com
External Auditor:	Ernst & Young	http://www.ey.com/global

B. Fund Performance

1. Fund summary

	2022	2023	2024
Net Assets 31.12 (SAR)	52,107,716.72	72,768,218.70	135,765,940.25
Net assets per unit 31.12 (SAR)	673.9785	941.2082	1,111.0338
Highest Net Assets Value per unit (SAR)	839.0761	941.2082	1,156.45
Lowest Net Assets Value per unit (SAR)	646.7341	655.6922	962.00
Units in Issue 31.12	77,313.624	77,313.624	122,197.851
Income Distribution Per Unit	0.00	0.00	0.00
Total Expense Ratio	2.05%	2.06%	2.05%
Percentage of borrowed assets from the total asset value, the period of their exposure period and due date	0.00%	0.00%	0.00%
Results of comparing the performance of the benchmark of the Fund with performance of the Fund	10.28%	25.44%	17.46%

2. Fund performance record

- a) The total return for 1 year, 3 years and 5 years (or since inception):

DESCRIPTION	INCEPTION DATE	RETURN TYPE	1 YEAR CUM	3 YEARS CUM	5 YEARS CUM	SINCE INCEPTION CUM
Saudi Equity Month-end NAV	6-Jan-09	Net	18.04	70.05	169.36	1,011.03
Tadawul All Share Index	N/A	N/A	0.58	6.69	43.48	127.54

b) The Annual total return for each of the last 10 financial years (or since Inception):

DESCRIPTION	DATE	ANNUALIZED RETURN
Saudi Equity Month end NAV	31-Dec-09	19.55 ¹
Tadawul All Share Index	31-Dec-09	15.73 ¹
Saudi Equity Month end NAV	31-Dec-10	17.23
Tadawul All Share Index	31-Dec-10	8.15
Saudi Equity Month end NAV	31-Dec-11	0.09
Tadawul All Share Index	31-Dec-11	-3.07
Saudi Equity Month end NAV	31-Dec-12	8.20
Tadawul All Share Index	31-Dec-12	5.98
Saudi Equity Month end NAV	31-Dec-13	44.87
Tadawul All Share Index	31-Dec-13	25.50
Saudi Equity Month end NAV	31-Dec-14	27.55
Tadawul All Share Index	31-Dec-14	-2.37
Saudi Equity Month end NAV	31-Dec-15	-3.51
Tadawul All Share Index	31-Dec-15	-17.06
Saudi Equity Month end NAV	31-Dec-16	9.91
Tadawul All Share Index	31-Dec-16	4.32
Saudi Equity Month end NAV	31-Dec-17	2.13
Tadawul All Share Index	31-Dec-17	0.22
Saudi Equity Month end NAV	31-Dec-18	17.81
Tadawul All Share Index	31-Dec-18	8.31
Saudi Equity Month end NAV	31-Dec-19	15.25
Tadawul All Share Index	31-Dec-19	7.19
Saudi Equity Month end NAV	31-Dec-20	9.09
Tadawul All Share Index	31-Dec-20	3.58
Saudi Equity Month end NAV	31-Dec-21	45.21
Tadawul All Share Index	31-Dec-21	29.83
Saudi Equity Month end NAV	31-Dec-22	3.16
Tadawul All Share Index	31-Dec-22	-7.12
Saudi Equity Month end NAV	31-Dec-23	39.65

¹ Fund inception date is 6 January 2009.

<i>Tadawul All Share Index</i>	31-Dec-23	14.21
<i>Saudi Equity Month end NAV</i>	31-Dec-24	18.04
<i>Tadawul All Share Index</i>	31-Dec-24	0.58

c) Actual fees and fund expenses paid by the investment fund during the year

The table below shows the actual fees and fund expenses paid by the investment fund during the year.

DESCRIPTION	PERIOD 2024
Management Fees	1,165,595.52
Custody Fees	93,251
Fund Admin Fees	139,876
Audit Fees	55,000
Registrar Fees	9,937
Board Fees	12,000
Transaction charges	79,988
VAT	231,547
Brokerage Fee	126,736
Total Expense	1,913,930.52
Average AUM	93,250,847.83
TER For 2024	2.05

3. Material changes having affected the fund

Performance was driven by normal business activities and portfolio positioning.

4. Disclosure of annual voting rights

COMPANY NAME	EVENT	DATE	AGENDAS	VOTING DECISION
Retail Urban Development Co.	Extraordinary General Assembly Meeting	18-Apr-24	1. Voting on adding an article to the company's bylaws numbered (15) related to (Repurchase, Sale, and Pledging of Company Shares)	Agreed
			2. Voting on amending Article No. (18) to the company's bylaws, related to (Authorities of the Board).	Agreed
			3. Voting on amending Article No. (47) of the company's bylaws, related to (composition of reserves)	Agreed
			4. Voting on Rearranging and Renumbering Articles of Association to Align with Proposed Amendments.	Agreed
National Industrialization Co.	Extraordinary General Assembly Meeting	18-Apr-24	1. Review and discuss the Board's report for the fiscal year ending on 31/12/2023.	Agreed
			2. Review and discuss the Company's financial statements for the fiscal year ending on 31/12/2023.	Agreed
			3. Voting on the auditor's report on the Company's accounts for the fiscal year ending on 31/12/2023 after discussion	Agreed
			4. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed
			5. Vote to discharge the BoD from liability	Agreed
			6. Vote to amend the company's bylaws to align it with the new companies' bylaws	Against
			7. Vote to amend policies, standards, and procedures for membership in the BoD and executive management	Against
			8. Vote to amend the audit committee's regulation, the controls and procedures of the committee's work, its task, the rules for selecting its members, the rules for selecting its member, and their remuneration	Against
			9. Vote to amend the nominations committee's regulation, the controls and procedures of the committee's work, its tasks, the rules for selecting its members, term to nominate their membership, and their remuneration	Agreed
			10. Vote to amend the remuneration committee's regulation, the controls and procedures of the committee's work, its tasks, the rules for selecting its members, term to nominate their membership, and their remuneration	Agreed
			11. Vote to amend the remuneration policy for members of the BoD, committees and executive management	Against
			12. Vote on the recommendation to pay SAR 3.15 Mn as remuneration to BoD members for FY 2023	Agreed
			13. Vote to approve 12 related party transactions	Agreed
			14. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			15. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
	Extraordinary General	12-Mar-24	1. Vote to appoint Mr. Georges P. Schorderet (independent member) as a BoD to complete the Board Term until the end of the current session	Agreed

Jamjoom Pharmaceuticals Factory Co.	Assembly Meeting		2. Vote to amend the remuneration policy for members of the BoD, committees, and executive management	Against
			3. Vote to amend articles 1, 3, 8, 9, 10, 13, 15, 16, 17, 18, 20, 21, 23, 27, 30, 36, and 38 of the company's bylaws	Agreed
BinDawood Holding Co.	Extraordinary General Assembly Meeting	31-Mar-24	1. Vote on the employee share plan and authorizing the Board to decide on the conditions of the plan, including the allocation price for each share offered to employees if the shares are offered in exchange for consideration.	Against
			2. Vote to approve the bank's shares buy-back (max. 2 Mn shares) to be allocated to the long-term employee incentive program, provided that the purchase shall be financed thru the Company's own resources. The BoD will be authorized to finalize the purchase transaction within no more than 12 months as of the date of the EGA, and he purchased shares to be kept no longer than (10) years from the date of the EGA	Against
			3. Vote on the Board of Directors decision to appoint Mr. Ahmad Abdulrazzag Dawood BinDawood as Executive member starting from the appointment date from 12/02/2024 until the end of the current Board term which ends on 07/05/2025	Agreed
Alinma	Extraordinary General Assembly Meeting	23-Apr-24	1. Vote to approve company's auditor report for FY 2023	Agreed
			2. Vote to discharge the member of BoD from FY 2023	Agreed
			3. Vote to appoint external auditors based on the audit committee's recommendation. The auditors shall examine, review and audit Q1, Q2, and Q3 and annual FS of the FY 2024, and Q1 2025, and determine their fees	Agreed
			4. Vote on the recommendation to pay SAR 10,745,000 Mn as remuneration to BoD members for the financial year ended in 31/12/2023	Agreed
			5. Voting on authorizing the BoD to distribute interim dividends on a quarterly / semi-annually for 2024	Agreed
			6. Voting on the amendments of the Controls, standards, and Procedures of Nomination to the Membership of the Board of Directors	Agreed
			7. Vote the amend of the Remuneration policy for BoD, Its Committees and Senior	Agreed
			8. Voting on the amendment of Article (20) of the Bank's bylaw, relating to the board's committees	Agreed
			9. Vote to approve the BoD recommendation to increase the bank's capital through bonus shares (1:4) - Amendment of Article (7) of the Bank's bylaws, relating to Capital.	Agreed
			10. Vote to amend articles 4, , 14,17,18, 21, 22, 24, 26, 29, 39, 40, 42, 46 and 49 of the company's bylaws	Agreed
			11. Vote on the delegation of authorization powers stipulated in paragraph (2) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			12. Vote on the delegation of authorization powers stipulated in paragraph (2) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			13. Vote to the participation of Board member Mr. Anees Ahmed Momina in a business competing with the bank's business	Agreed
SAB	Extraordinary General Assembly Meeting	25-Apr-24	1. Vote to approve external auditors' report for FY 2023	Agreed
			2. Vote to discharge the BoD from liability	Agreed
			3. Vote to appoint external auditors from among the nominees, and determining their fees to examine, review and audit the financial statements for the Q2, Q3 and annual financials for the FY 2024 and Q1 2025	Agreed
			4. Vote on the recommendation to pay SAR 4.856 Mn as remuneration to BoD members for FY 2023	Agreed
			5. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			6. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			7. Voting on the business and contracts concluded between the Bank and Bupa Arabia for Cooperative Insurance for Staff and Parents Insurance Policy. In which SAB BoD Mr. Suliman Alguwaiz has an indirect interest. The contract was concluded without conditions or preferential benefits and the total contract value of the transactions during the year 2023 amounts to SAR 129,086,684	Agreed
			8.Voting on amending the Audit Committee Terms of Reference	Agreed
			9. Voting on the businesses and contracts concluded between the Bank and HSBC Software Development (India) Private Limited. In which the members of the BoD Mr. Anthony Cripps, Mr. Stephen Moss and Mr. Samir Assaf have an indirect interest as members representing the foreign partner HSBC Holdings BV. These businesses and contracts are software development service. The contract was concluded without conditions or preferential benefits and the total value of the transactions during the year 2023 amounts to SAR 15,570,912	Agreed
			10. Voting on the businesses and contracts concluded between the Bank and HSBC Global Services Limited. In which the members of the BoD Mr. Anthony Cripps, Mr. Stephen Moss and Mr. Samir Assaf have an indirect interest as members representing the foreign partner HSBC Holdings BV. These businesses and contracts are general services. The contract was concluded without conditions or preferential benefits and the total value of the transactions during the year 2023 amounts to SAR 14,907,979	Agreed
			11. Voting on the BoD recommendation to distribute dividends amounting to 2,014 Million Saudi riyals to shareholders for the second half of the fiscal year ending on 31 December 2023, at 0.98 riyals per share, which represents 9.8% of the nominal value of one share, for the 2,054,794,522 shares due for dividends, Provided that the eligibility for dividends for the second half is for shareholders owning shares by the end of the trading day of the General Assembly meeting date, who are registered in the bank's shareholders register at the Depository Center at the end of the second trading day following the eligibility date, and provided that the distribution of dividends begins on 13/05/2024	Agreed
			12. Vote on the bank's purchase of a number of its shares with a maximum of 4,700,000 shares and allocating them as treasury shares within employees shares program	Against
			13.Voting on amending the Selection Policy for Board and Committee Members	Agreed
			14.Voting on amending the Nomination and Remuneration Committee Terms of Reference	Against
			15.Voting on amending the Remuneration Policy for BoD Committee Members & Executive Management.	Against
Electrical Industries Co.	Extraordinary General Assembly Meeting	25-Apr-24	1.Viewing and discussing the BoD Report for FY 2023	Agreed
			2. Viewing and discussing the Company's consolidated financial statements for FY 2023	Agreed
			3. Voting and discuss the Auditors Report for FY 2023	Agreed
			4. Vote on the election of BoD members from among the candidates for a new session (for a period of three years)	Abstain
			5. Voting on releasing the BoD members from their liabilities for FY 2023	Agreed
			6.Voting on the delegation of the BoD to distribute interim cash dividends on semi - annual or quarterly basis for FY 2024	Agreed
			7. Vote to transfer the balance of statutory reserve amount of SAR 62,175 Mn (as shown in 2023 FS) to the retained earning	Agreed
			8. Vote to approve Tow related party transaction between the company and Evolving Constellation Co.	Agreed

SABIC Agri-Nutrients Co.	Extraordinary General Assembly Meeting	28-Apr-24	9. Vote to approve a related party transaction between the company and ALToukhi Co.	Agreed
			10. Vote on the participation of BoD member Mr. Yousef Ali ALQuraishi in a business competing with the bank's business	Agreed
			10. Vote on the participation of BoD member Mr. Faisal Saleh ALQuraishi in a business competing with the bank's business	Agreed
			1. Vote to approve external auditors' report for FY 2023	Agreed
			2. Vote to appoint external auditor from among the nominees to review and audit the annual financial statements for Q2, Q3 and annually for the FY 2024 and Q1 2025 and determine their fees	Agreed
			3. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			4. Voting on disbursement of SAR (1,584,110) as remuneration to Board members for FY 2024	Agreed
			5. Voting on amendment of Board Membership Policy	Agreed
			6. Voting on amendment of Remuneration Policy of Board Members, Committee Members and Senior Executives	Agreed
			7. Voting on amendment of Audit Committee Charter	Agreed
			8. Voting on amendment of Remuneration and Nomination Committee Charter	Agreed
			9. Voting on amending Article No. (3) of Company's bylaw related to the Objectives of the Company	Agreed
			10. Voting on amending Article No. (20) of Company's bylaw related to the Authorities of the Board	Agreed
			11. Voting on amending Article No. (22) of Company's bylaw related to the Authorities of the Chairman, the Vice-Chairman and the secretary	Agreed
			12. Voting on amending Article No. (48) of Company's bylaw related to the dividend distribution	Agreed
SNB	Extraordinary General Assembly Meeting	1-May-24	13. Voting on amending the company's bylaw in consistency with the new Companies Law, and re-arrangement and numbering of bylaw' articles to be consistent with the proposed amendments	Agreed
			14. Voting on transferring Statutory Reserve balance amounted 1,4 Mn as stated in the financial statements for FY 2023 to the Retained Earnings account.	Agreed
			15. Voting on the discharge of BoD members for FY 2023	Agreed
			2. Vote to approve BoD report for FY 2023	Agreed
			1. Vote to approve FS for FY 2023	Agreed
			3. Vote to approve external auditors report for FY 2023	Agreed
			4. Vote on the BoD recommendation to distribute cash dividends for H2 2023 at SAR 0.90 per share	Agreed
			5. Vote on the recommendation to pay SAR 10.042 Mn as remuneration to BoD members for FY 2023	Agreed
			6. Vote on the recommendation to pay SAR 1.117 Mn as remuneration to audit committee for FY 2022	Agreed
			7. Vote to discharge the BoD from liability for FY 2023	Agreed
			8. Vote to approve on amending the Annual Remuneration and Compensation Policy for Members of The Board and Board Committees.	Against
			9. Vote to approve Tow related party transaction between the company and Solutions Co.	Agreed
			10. Voting on amending SNB Bylaws to comply with the new Companies Law	Agreed
			11. Vote to approve Tow related party transaction between the company and Mobily.	Agreed
			12. Vote to approve Four related party transaction between the company and ELM	Agreed
Saudi Aramco	Extraordinary General Assembly Meeting	6-May-24	13. Vote to approve a related party transaction between the company and Saudi Accenture.	Agreed
			14. Vote to approve a related party transaction between the company and SAFE.	Agreed
			15. Vote to approve a related party transaction between the company and Bupa	Agreed
			16. Vote to elect BoD members from among the candidates for a new session (for a period of three years)	Agreed
			17. Vote on the formation audit committee and defining its duties, work regulations and remunerations of its members for the new term	Against
			18. Vote on delegating the BoD to distribute interim cash dividends on a biannual or quarterly basis for FY 2024	Agreed
			19. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			1. Vote to approve BoD report for FY 2023	Agreed
			2. Vote to approve FS for FY 2023	Agreed
			3. Vote to approve the auditor's report for FY 2023	Agreed
			4. Vote on the election of BoD members from among the candidates for a new session (for a period of three years)	Abstain
			5. Vote to amend Article 16 of the company's bylaws regarding the management of the company	Agreed
			6. Voting on the amendment of Article 18 of the Company's Bylaws relating to the remuneration of the Board.	Against
			7. Voting on the amendment of Article (22) of the Company's Bylaws relating to the recording of deliberations and decisions of the Board	Agreed
			8. Vote on the amendment of Article 26 of the Company's Bylaws relating to the invitation for the general assembly	Agreed
Savola	Ordinary General Assembly Meeting	7-May-24	9. Vote on the amendment of Article 32 of the Company's Bylaws relating to the agenda of the general assembly.	Agreed
			10. Vote on the amendment of Article 37 of the Company's Bylaws relating to the Company's financial statements, Board report, and the Auditor's report	Agreed
			11. Vote on the amendment of Article 41 of the Company's Bylaws relating to the liability of Board members.	Agreed
			12. Vote on the amendment of Article 44 of the Company's Bylaws relating to the rights of shareholders in filing a lawsuit against the Company or the Board.	Agreed
			1. Vote to approve FS for FY 2023	Agreed
			2. Vote to approve BoD report for FY 2023	Agreed
			3. Vote to approve external auditors report for FY 2023	Agreed
			4. Vote to discharge the BoD from liability	Agreed
			5. Vote on the recommendation to pay SAR 2.20 Mn as remuneration to BoD members for FY 2023	Agreed
			6. Vote to transfer the balance of statutory reserve amount of SAR 1,774 Mn (as shown in 2023 FS) to the retained earning	Agreed
			7. Vote on the BoD recommendation to distribute cash dividends for FY 2022 at SAR 0.66 per share	Agreed
			8. Vote to approve 17 related party transactions	Agreed
Saudi Chemical		8-May-24	1. Vote to approve BoD report for the FY 2023	Agreed

	Ordinary General Assembly Meeting		2. Vote to approve FS for the financial year 2023	Agreed
			3. Vote to approve auditor report for the FY 2023	Agreed
			4. Vote on the recommendation to pay SAR 3.400 Mn as remuneration to BoD members for the financial year ended in 31/12/2022	Agreed
			5. Vote on the BoD recommendation to distribute cash dividends for the period ended 31 December 2023 at SAR 0.50 per share	Agreed
			6. Vote to discharge the BoD from liability	Agreed
			7. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q1, Q2, Q3, annual FS of 2023, Q1 of 2024; and the determine their fees	Agreed
SADAFCO	Ordinary General Assembly Meeting	13-May-24	1. Vote to approve BoD report for the financial year ended in 31/12/2023	Agreed
			2. Vote to approve FS for the financial year ended in 31/12/2023	Agreed
			3. Vote to approve auditor report for the financial year ended in 31/12/2023	Agreed
			4. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed
			5. Vote on the BoD recommendation to distribute cash dividends for the period ended 30 September 2023 at SAR 6.00 per share	Agreed
			6. Vote on the recommendation to pay SAR 3.600 Mn as remuneration to BoD members for the period from 01/04/2023 to 31/03/2024	Agreed
			7. Voting to absolve the former Board Members from their liability for the period from 01/04/2023 to 31/03/2024	Agreed
			8. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			9. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Against
			10. Vote to approve 5 related party transactions	Agreed
			11. Vote to the participation of the current Vice-Chairman Mr. Saied Ahmed Saied Basamh in a business competing with the Company's business.	Against
			12. Vote to stop making payments into the statutory reserve until reaching 30% of share capital to match with updated company's bylaws	Agreed
			13. Vote to amend the nomination and remuneration committee terms	Agreed
			14. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			15. Vote to amend the remuneration policy for the BoD, its committees and the executive management	Agreed
			16. Vote to amend the policies, standards and procedures for BoD membership	Agreed
Taiba Investments Co.	Ordinary General Assembly Meeting	20-May-24	1. Vote to approve BoD report for the FY ended in 31/12/2023	Agreed
			2. Vote to approve FS for the financial year ended in 31/12/2023	Agreed
			3. Vote to approve auditor report for the financial year ended in 31/12/2023	Agreed
			4. Vote to discharge the BoD from liability	Agreed
			5. Vote to disbursement of SAR 2,700 Mn as reward to members of BoD for FY 2023	Agreed
			6. Vote on the BoD recommendation to distribute cash dividends to shareholders for the year 2023, equivalent to 6.5% of the capital in the amount of (169,297,363.95) at the rate of (0.65) per share, provided that eligibility is for shareholders who own shares at the end of trading on the day of the assembly and who are registered in the company's shareholder registry with the Depository Center Company at the end of the second trading day following the entitlement date. The date of dividend distribution will be announced later.	Agreed
			7. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed
			8. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			9. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			10. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed
			11. Vote to approve 7 related party transactions	Agreed
			12. Vote to the participation of Board member Mr. Badr bin Abdullah Al-Issa in a business competing with the bank's business	Agreed
			13. Vote to the participation of Board member Eng. Anas bin Muhammad Saleh Saerafi in a business competing with the bank's business	Agreed
			14. Vote to the participation of Board member Eng. Muhammad bin Abdul Mohsen Al-Qiranees in a business competing with the bank's business	Agreed
Sahara International Petrochemical Co.	Extraordinary General Assembly Meeting	21-May-24	1. Vote to approve auditor report for the financial year ended in 31/12/2023	Agreed
			2. Vote to resolve the members of the BoD from their liability for the past year 31/12/2023.	Agreed
			3. Voting on the disbursement of SAR 4,725 Mn as a remuneration of the BoD for the FY 31/12/2023.	Agreed
			4. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1, Q2 Q3 of 2025, Q1, Q2 Q3 of 2026, Q1 of 2027 and the determine their fees	Agreed
			5. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed
			6. Vote on transferring the statutory reserve amount of SAR 2,089,149,000 as stated in the FS for the year ended on 31/12/2023, to the retained earnings account	Agreed
			7. Vote on the company's purchase of a number of its shares and a maximum of 8 Mn shares and keep them as treasury shares	Agreed
			8. Vote to amend the company's bylaws in accordance with the new companies' law	Agreed
			9. Vote to amend articles 3 and 23 of the company's bylaws	Agreed
			10. Vote on the amendment to the Audit Committee Charter	Agreed
			11. Vote on the amendment of the Remuneration and Nomination Committee Charter	Agreed
			12. vote to n the amendment to the Policy on Remuneration and Compensation of Board, Committees Members and Executives	Agreed
			13. Vote to on the Business Standards Competition and Procedures	Agreed
BSF	Extraordinary General Assembly Meeting	22-May-24	1. Vote to approve BoD report for the FY ended in 31/12/2023	Agreed
			2. Vote to approve FS for FY 2023	Agreed
			3. Vote to approve auditor report for the FY ended in 31/12/2023	Agreed
			4. Vote on the recommendation to pay SAR 3.5 Mn as remuneration to BoD members for FY 2022	Agreed

				5. Vote on the BoD recommendation to distribute cash dividends for H2 2023 at SAR 1.00 per share	Agreed			
				6. Vote to authorize the BoD to distribute cash dividends quarterly / semi-annually for 2024	Agreed			
				7. Vote to discharge of Directors from their liabilities for the year ending 31/12/2023.	Agreed			
				8. Vote on the recommendation to pay SAR 7.957 Mn as remuneration to BoD members for FY 2023	Agreed			
				9. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed			
				10. Vote to amend Board Nomination, Membership, Assessment and Succession Policy	Agreed			
				11. Vote on the delegation of authorization powers stipulated in paragraph (2) of Article 27 of the Companies Law from general assembly to the BoD for one year	Agreed			
				12. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed			
				13. Vote to amend Audit Committee Charter	Agreed			
				14. Vote to amend Remuneration and Compensation Policy for Board and Board Committees	Agreed			
				15. Vote to amend Corporate Social Responsibility Policy	Agreed			
				16. Vote to Remuneration Policy for Senior Management				
				17. Vote to the Employees' Shares plans and delegating the board of directors to approve any future amendments to the plans.				
				18. Vote to approve 6 related party transactions				
				17. Vote to approve the bank's shares buy-back (max. 2.864 Mn shares) to be allocated to the long-term employee incentive program, provided that the purchase shall be financed thru the Company's own resources. The BoD will be authorized to finalize the purchase transaction within no more than 12 months as of the date of the EGA, and he purchased shares to be kept no longer than (10) years from the date of the EGA				
				National Medical Care Co.	Extraordinary General Assembly Meeting	22-May-24	1. Vote to approve BoD report for the FY ended in 31/12/2023	Agreed
							2.Vote to approve FS for FY 2023	Agreed
							3. Vote to approve external auditors report for FY 2023	Agreed
4.Vote to discharge the member of BoD from FY 2023	Agreed							
5. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1, Q2 Q3 of 2025, Q1, Q2 Q3 of 2026, Q1 of 2027 and the determine their fees	Agreed							
6. Vote on the BoD recommendation to distribute cash dividends for FY 2023 at SAR 2.00 per share	Agreed							
7. Voting on disbursement of 1.9 Mn SAR as remuneration to Board members for the fiscal year ended on 31/12/2023.	Agreed							
8. Voting on transferring Statutory Reserve balance amounted (186,021,947) SAR as stated in the financial statements for the year ended on 31/12/2023 to the Retained Earnings account.	Agreed							
9. Vote on the employee stock program and to authorize the Board of Directors to determine the terms of this program, including the allocation price for each share offered to employees if it is for a consideration.	Agreed							
10. Vote to approve the bank's shares buy-back (max. 160,000 shares) to be allocated to the long-term employee incentive program, provided that the purchase shall be financed thru the Company's own resources. The BoD will be authorized to finalize the purchase transaction within no more than 12 months as of the date of the EGA, and he purchased shares to be kept no longer than (10) years from the date of the EGA	Agreed							
SAUDI GROUND SERVICES CO.	Extraordinary General Assembly Meeting	1-May-23	1. Vote to approve BoD report for the FY ended in 31/12/2023	Agreed				
			2. Vote to approve external auditors report for FY 2023	Agreed				
			3.Vote to approve FS for FY 2023	Agreed				
			4. Vote to discharge the BoD from liability	Agreed				
			5. Vote on the resolution of the Board of Directors to appoint Mr. Nasser bin Farooq AlQawas as a non-executive member of the company's Board of Directors, starting from his appointment date on 01-11-2023, to complete the current board term until its expiration on 05-05-2025, replacing the resigned member Mr. Con Korfiatis (non-executive member)	Agreed				
			6. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed				
			7.Vote to approve 11 related party transactions	Agreed				
			8. Voting on disbursement of SAR (2,750,000) as remuneration to Board members for FY 2023	Agreed				
			11. Vote on the delegation of authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law from general assembly to the BoD for one year					
			10. Vote to approve the policies, standards and procedures for membership in the BoD	Agreed				
			11. Vote to approve a related party transaction between the company and Aldrees Industrial and Trading Company	Agreed				
			12. Vote to approve the policies for the remuneration of members of the BoD, the committees emanating from the boards and the executive management	Agreed				
			13. Vote to approve the remuneration and nomination committee's bylaws	Agreed				
			14. Vote to approve the audit committee bylaws	Agreed				
			15. Vote to approve four related party transactions	Agreed				
United International Transportation Co.	Extraordinary General Assembly Meeting	23-May-23	1. Reviewing and discussing the financial statements for the fiscal year ending on 31-12-2023.	Agreed				
			2. Reviewing and discussing the Board of Directors' report for the financial year ending on 31-12-2023.	Agreed				
			3. Voting on the auditor's report for the fiscal year ending on 31-12-2023 after discussion.	Agreed				
			4. Vote to appoint external auditor for the company from among nominees based on the audit committee's recommendation. The appointed auditor shall examine, review, and audit the Q2, Q3, annual FS of 2024, Q1 of 2025; and the determine their fees	Agreed				
			5. Vote to discharge the BoD from liability	Agreed				
			6. Voting on paying an amount of 3,546,000 Saudi riyals as remuneration to the Board members for the fiscal year ending on 31-12-2023.	Agreed				
			7. Voting on authorizing the Board of Directors to distribute interim profits on a semi- or quarterly basis for the fiscal year 2024.	Agreed				

National Shipping Company of Saudi Arabia	Ordinary General Assembly Meeting	4-Jun-24	8. Voting on the Board of Directors' recommendation to distribute dividends in the amount of 71,166,668 riyals to shareholders for the second half of the year 2023 at the rate of 1 riyal per share, representing 10% of the capital, provided that the eligibility is for shareholders who own shares at the end of trading on the day of the General Assembly and those registered in Register the company's shareholders with the Securities Depository Center Company (Edaa) at the end of the second trading day following the due date. The dividend distribution date will be announced later.	Agreed
			9. Voting on the amendment of article three of the company's bylaws related to (the company's objectives).	Agreed
			10. Voting on the election of members of the Board of Directors from among the candidates for the next session, which begins on 21-06-2024 and lasts for four years, ending on 20-06-2028	Agreed
			1. Review and discuss the report of the Board of Directors for the fiscal year ending 31 December 2023.	Agreed
			2. Review and discuss the consolidated financial statements for the fiscal year ending 31 December 2023.	Agreed
			3. Vote on the company's auditor's report for the financial year ending on 31/12/2023 after discussing it.	Agreed
			4. Voting on the discharge of the Board of Directors members for the fiscal year ending 31 December 2023.	Agreed
			5. Voting on the recommendation of the Audit Committee, on the appointment of the auditor, from among nominees, to audit the quarterly (Q2, Q3 and Q4) and annual financial statements for the year 2024, in addition to Q1 2025 financial statements, as well as determining their fees.	Agreed
			6. Voting on the payment of (SAR7,986,967) as a remuneration to Board of Directors members for the fiscal year ending 31 December 2023.	Agreed
			7. Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the year 2023, amounting to (SAR 406,054,687.50) to (738,281,250) shares at (SAR 0.55) per share representing (5.5%) of the book value per share. The dividends entitlement to shareholders who own shares and are registered in the Depository Center (Edaa) at the end of the second trading day following the date of the general assembly meeting On Tuesday 04 June 2024, the date of dividend distribution will be determined later after the company's General Assembly approves this recommendation.	Agreed
Jamjoom Pharmaceuticals Factory Co.	Extraordinary General Assembly Meeting	4-Jun-24	8. Voting on the Board of Directors' recommendation to allocate 2% of annual net income as a dedicated budget to be disbursed annually from the beginning of 2024 to the sustainability program and authorize the Board of Directors to approve governance and strategy.	Agreed
			9. Voting on the recommendation of the board of directors to appoint Eng. Ahmed Mohammed Al-Khonaini as an independent member of the board of directors starting from 01-02-2024 until the end of the current session on 15-01-2026, in place of the resigned board member Eng. Ibrahim Qassim Albuainain (Agreed
			1. Review and discuss the Board of Directors' report for the fiscal year ended 31/12/2023.	Agreed
			2. Review and discuss the financial statements for the fiscal year ended 31/12/2023.	Agreed
			3. Vote on the Company's Auditor's report for the fiscal year ended 31/12/2023 after discussing it.	Agreed
			4. Vote on absolving the liabilities of the members of the Board of Directors for the fiscal year ended 31/12/2023.	Agreed
			5. Vote on increasing the audit fees for KPMG Professional Consulting, based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third quarters and the annual financial statements for the fiscal year 2023, as well as the first quarter for the fiscal year 2024. This increase is attributed to the reasons provided by the auditors, which are: 1- The increase in the company's operations and the increase in the size of samples and the necessary procedures to be carried out, including additional examination procedures to cover high risks and the waiting time taken to obtain examination requirements. 2- Discussions with the executive management regarding the audit differences discovered during the audit process, which took additional time and effort by the auditors until they were resolved with the management. 3- Technical query regarding the International Financial Reporting Standard (IFRS) 15, which includes preparation and gathering of all information and facts, research, discussion, and final conclusion. The initially approved fees amount to 500,000 Saudi Riyal, the increase amount is 175,000 Saudi Riyals, and the increase percentage is 35%, thus the total fees become 675,000 Saudi Riyals	Agreed
			6. Vote on appointing the Company's auditors from among the candidates based on the Audit Committee's recommendation, to examine, review and audit the financial statements for the second, third quarters and the annual financial statements for the fiscal year 2024, as well as the first quarter for the fiscal year 2025, and to determine their fees	Agreed
			7. Vote on the remunerations for the members of the Board of Directors and the Committees emanating from the Board of Directors, amounting to 2,324,500 Saudi Riyals for the fiscal year ended 31/12/2023.	Agreed
			8. Vote on adding Article (11) to the company's bylaws related to (the company's purchase of its shares and shares allocated to employees)	Agreed
			9. Voting on the Board of Directors' recommendation to distribute cash dividends in the amount of (105,000,000) one hundred and five million Saudi riyals to shareholders for the second half of the year 2023G, at a rate of SAR 1.5 per share (equivalent to 15% of the nominal value of the share) in addition to what was distributed for the first half of the year 2023G in the amount of SAR (70,000,000) seventy million riyals, thus the total dividends distributed and proposed to be distributed for the year ending on 31/12/2023G is SAR 175,000,000 (equivalent to 25% of the nominal value of the share) and amounting to SAR 2.5 per share. The entitlement will be for shareholders owning shares at the end of the trading day of the General Assembly and registered in the company's shareholder register at the Securities Depository Center (Edaa) at the end of the second trading day following the entitlement date. The date of dividend distribution will be announced later.	Agreed
			10. Vote on authorizing the Board of Directors to distribute interim dividends on a semi/quarterly basis for the fiscal year 2024.	Agreed
			11. Vote on amending Article (3) of the company's bylaws basic statute related to the (purposes of the company)	Agreed
			12. Vote on amending Article (eleventh) of the company's bylaws related to (capital increase) And renumbering it to Article	Agreed
Leejam Sports Co.	Extraordinary General Assembly Meeting	6-Jun-24	13. Vote on the company's shareholder rights policy	Agreed
			14. Vote to approve 8 related party transactions	
			1. Reviewing the Board of Directors' Report for the fiscal year ending on 31st December 2023 and discuss it.	Agreed
			2. Reviewing the Financial Statements for the fiscal year ending on 31st December 2023 and discuss it.	Agreed
			3. Voting on the Auditor's Report on the Company's accounts for the fiscal year ending on 31st December 2023 after discussing it.	Agreed
			4. Voting on releasing the Board of Directors members from liability for the fiscal year ending on 31st December 2023.	Agreed
			5. Voting on paying an amount of SAR 2,726,000 as remunerations to the Board Members for the fiscal year ending on 31st December 2023.	Agreed

			6. 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 quarters and annual Financial Statements of 2024, and the first quarter of 2025, and the determination of the Auditor fees.	Agreed
			7. Voting on delegating the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year 2024.	Agreed
			8. Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (27) 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 implementation rules of Companies Law for listed Joint Stock Companies.	Agreed
			9. Voting on the amendment of Article (Article No.3) of the Company's bylaws relating to (Company's Activities)	Agreed
			10. Voting to amend the company's bylaws, to be in compliance with the new companies' Law, and rearranging the articles of the bylaws and their numbering, be in compliance with the proposed amendments.	Agreed
			11. Voting on amending Remuneration Policy for Board of Directors, Sub-Committees and Senior Executives. (Attached)	Agreed
			12. Voting on transferring the entire statutory reserve of the company in the amount of SAR 135,596,952 as in the Interim Condensed Consolidated financial statements for the three months period ending on 31/03/2024 to the retained earnings account.	Agreed
			13. Voting on the Board's recommendation to distribute cash dividends amounting to SAR 50,811,860.17 to the shareholders for the first quarter of the fiscal year ending on 31 December 2024 at SAR 0.97 per share representing 9.7% of the nominal value of the share. Provided that the entitlement is for shareholders holding the shares by the end of the trading day of Assembly date, and who are registered in the Company's Shareholders Registry held with the Security Depository Center Company (Edaa) at the end of the second trading day following the entitlement date, the distribution date will be announced later.	Agreed
			14. Voting on amending the Nomination and Remuneration Committee Regulations	Agreed
			15. Voting on amending Audit Committee Regulations	Agreed
			16. Voting on amending Social Responsibility Policy.	Agreed
			17. Voting on amending Competing Business Standards Policy.	Agreed
			18. Voting on Criteria and Procedures Policy for Nomination to the Board of Directors.	Against
			19. Voting on the Employee Share Scheme and delegating the Board to set out conditions of such scheme, including allocation price for each share offered to the employees if it was in exchange for fees.	Against
			20. Voting on the purchase of a number of the company's shares with a maximum of 200,000 shares, and to allocate them Long-term employee incentive program, where the purchase of those shares to be financed through the Company's own resources. Further, to authorize the Board of Directors to complete the purchase within a period of (12) months from the date of the Extraordinary General Assembly approval, the purchased shares to be kept no longer than (7) years from the date of Extraordinary General Assembly approval and once the period lapses, the company will follow the rules and procedures stipulated in the relevant laws and regulations.	Against
Theeb Rent a Car Co.	Ordinary General Assembly Meeting	9-Jun-24	1. Reviewing and discussing Board of Directors Report for the fiscal year ended on 31-12-2023	Agreed
			2. Voting on the company's audit report for the financial year ending 31-12-2023 after discussing it.	Agreed
			3. Reviewing the financial statements for the fiscal year ending on 31-12-2023 and discuss it.	Agreed
			4. Vote on discharging the members of the Board of Directors from their liabilities for the fiscal year ending on 31-12-2023.	Agreed
			5. Vote on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee. The appointed auditor shall examine, review, and audit the (second, and third) quarter and annual financial statements of the fiscal year 2024, and the first quarter of the fiscal year 2025, and determination of the auditor fees.	Agreed
			6. Vote on paying an amount of (1,220,000) riyals as remuneration to the Board members for the fiscal year ending on 31-12-2023.	Agreed
			7. Vote on delegating the authority of the Ordinary General Assembly to the Board of Directors, with the authorization contained in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the Executive Regulations. The corporate system for listed joint stock companies.	Agreed
Saudi Automotive Services Co.	Extraordinary General Assembly Meeting	9-Jun-24	1. Reviewing and discussing the report of the Board of Directors for the fiscal year ending on December 31, 2023.	Agreed
			2. Reviewing and discussing the company's consolidated financial statements for the fiscal year ending on December 31, 2023.	Agreed
			3. Voting on the auditor's report for the fiscal year ending on December 31, 2023, after discussing it.	Agreed
			4. Voting to appoint the company's auditor from among the candidates based on the audit committee's recommendation, to examine, review and audit the interim and annual financial statements from the fiscal year 2024 and the first quarter of 2025, and determine their fees.	Agreed
			5. Voting on absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2023.	Agreed
			6. Voting on the Board of Directors' decision to appoint Mr. Faisal Abdullah Ibrahim Aljedaie as a member of the Board of Directors (independent member) from August 6, 2023, until the end of the current Board of Directors' term on June 29, 2024, instead of the previous Board member, Mr. Sulaiman Bin Abdulaziz Azzabin (Independent Member)	Agreed
			7. Vote to amend articles 25, 30, and 36 of the company's bylaws	Agreed
			8. Voting on the recommendation of the Board of Directors to distribute (additional) cash dividends to shareholders for the fiscal year ending on December 31, 2023 by 0.75 riyals per share and a total amount of 45 million riyals, equivalent to 7.5% of the company's capital, provided that the right to shareholders ownership of shares are by the end of the trading on the day of the General Assembly and the restrictions in the company's shareholders' record at The Securities Depository Center Company (Edaa) at the end of the second trading day following the date of entitlement, and the date and method of distribution of profits will be announced later.	Agreed
			9. Vote to approve 12 related party transactions	Agreed

Dallah Healthcare Co.	Ordinary General Assembly Meeting	13-Jun-24	10. Vote on the Board of Directors' recommendation to increase the capital through bonus shares according to the following: •The nominal value of the capital before the increase: 600 million riyals. •The nominal value of the capital after the increase: 700 million riyals. •The total amount of the capital increase: 100 million riyals. •The number of shares before the increase: 60 million. •Number of shares after the increase: 70 million. •Percentage of capital increase: 16.67%. •Reasons for the increase: The company aims to be compatible with the company's business size and assets and to support future expansions. •Number of Shares Granted per Exiting Share: One share for every six shares. Nature and Value of Reserves Used in the Capitalization: Using the full amount of the statutory reserve (83,139,272 SAR) in addition to the amount (16,860,728 SAR) of the retained earnings balance. •Eligibility Date: Company's shareholders who own the shares at the end of the day of the Extraordinary General Assembly and who are registered in the Company's shareholders register at the Securities Depository Center Company (Edaa) at the end of the second trading day following the eligibility date. •Event of fractional shares: if there are any fraction of shares, they will be collected in one portfolio for all shareholders and sold at the market price, and then distributed to the eligible shareholders, each according to their share, within a period not exceeding 30 days from the date of determining the shares due to each shareholder. •Amendment of Article (11) of company bylaws, relating to capital and Article (12) of company bylaws, relating to subscription to shares.	Agreed
			11. Voting to pay a reward to the members of the Board of Directors, with a total amount of 3,150,000 riyals for the fiscal year 2023.	Agreed
			12. Vote to authorize the Board of Directors to distribute interim cash dividends to shareholders on a semi-annual or quarterly basis for the fiscal year 2024.	Agreed
			13. Voting on the Board of Directors delegating the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article (27) of the Companies Bylaw, for a period of one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the controls And the regulatory procedures issued in implementation of the Companies Law for listed joint stock companies.	Agreed
			14. Vote on the election of BoD members from among the candidates for a new session (for a period of Four years)	Abstain
			1. Review and discuss the report of the Board of Directors for the fiscal year ending 31 December 2023.	Agreed
			2. Review and discuss the financial statements for the fiscal year ending on December 31, 2023.	Agreed
			3. Voting on the appointment of an external auditor, from among nominees recommended by the Audit Committee, to audit the quarterly (Q2 and Q3) and annual financial statements for 2024, in addition to Q1 2025 financial statements, as well as determining their fees.	Agreed
			4. Voting on the discharge of the Board of Directors members for the fiscal year ending 31 December 2023.	Agreed
			5. Vote to approve 11 related party transactions	Against
			6. Voting on the participation of a member of the Board of Directors (Dr. Mohammed bin Rashid Al-Faqih) in a business competing with the company's activity by assuming the presidency of the Board of Directors of Dr. Mohammed Rashid Al-Faqih and Partners Company (a closed joint stock company), which provides medical care and treatment	Agreed
			7. Voting on the participation of a member of the Board of Directors (Mr. Mohieddin Saleh Kamel) in a business competing with the company's activity by assuming a membership in the Board of Directors of the International Medical Center Company (a closed joint stock company), which provides medical care and treatment	Agreed
			8. Voting on the recommendation of the Board of Directors to distribute (additional) cash dividends to shareholders for the fiscal year ending on December 31, 2023 by 0.75 riyals per share and a total amount of 45 million riyals, equivalent to 7.5% of the company's capital, provided that the right to shareholders ownership of shares are by the end of the trading on the day of the General Assembly and the restrictions in the company's shareholders' record at The Securities Depository Center Company (Edaa) at the end of the second trading day following the date of entitlement, and the date and method of distribution of profits will be announced later.	Agreed
			9. Voting on the participation of a member of the Board of Directors (Mr. Fahd bin Abdullah Al-Qassim) in a business competing with the company's activity by assuming membership in the Board of Directors of Dr. Muhammad Rashid Al-Faqih and Partners Company (a closed joint stock company), which provides medical care and treatment	Agreed
			10. Voting on the participation of a member of the Board of Directors (Dr. Mohammed bin Rashid Al-Faqih) in a business competing with the company's activity by owning 18.20% (direct ownership) in Dr. Mohammed Rashid Al-Faqih and Partners Company (a closed joint stock company), which provides medical care and treatment	Agreed
			11. Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2024.	Agreed
			1. To view and discuss the Board of Directors' report for the fiscal year ending on 12/31/2023G.	Agreed
			2. To vote on the company's auditor's report for the fiscal year ending 12/31/2023G after discussing it.	Agreed
			3. To view and discuss the financial statements for the fiscal year ending 12/31/2023G.	Against
Middle East Healthcare Co.	Extraordinary General Assembly Meeting	13-Jun-24	4. To vote on the appointment of the company's auditor from among the candidates based on the recommendation of the audit committee recommendation to the board of directors in this regard, to review and audit the financial statements for the second, third and fourth quarters and full year of 2024, in addition to the interim financial statements for the first quarter of the year 2025 and determine their fees.	Agreed
			5. To vote on payment (1,400,000 SAR) as remunerations and compensations to the Board of Directors for the fiscal year ending 12/31/2023G.	Agreed
			6. To vote on releasing the Board of Directors members from their responsibilities for the fiscal year ending 12/31/2023.	Against
			7. To vote on the recommendation of the Board of Directors not to distribute cash dividends to shareholders for the fiscal year 2023 G.	Agreed
			8. To vote on authorizing the Board of Directors with the authority of the Ordinary Assembly with the license mentioned in paragraph (1) of article (27) of the Companies Law for a period of one year effective from the date of approval of the Ordinary General Assembly or until the end of the delegated Board of Directors Terms, whichever is earlier, according to the terms mentioned in the Regulatory Rules and Procedures issued according to the Companies Law relating to Listed Joint Stock Companies.	Agreed
			9. To vote on the amendment of article (10) of the company's bylaws regarding the issuance of shares.	Agreed
			10. Vote to approve 19 related party transactions	Agreed
			11. To vote on the amendment of the company's bylaws to be in line with the new Companies Law. In addition, re-arranging and re-numbering of the articles of the company's bylaws, to be in line with the recommended amendments.	Agreed
			12. Vote to amend articles 6, 13, 16, 21, 24, and 45 of the company's bylaws	Agreed
			13. To vote on the amendment of the Nomination and Remuneration Committee Charter.	Agreed

				14. To vote on the amendment of the Board Membership Policies and Criteria Charter.	Against
				15. To vote on the amendment of the Remuneration Policy for Members of the Board of Directors, Sub-Committees and Executive Management.	Agreed
				16. Vote to amend articles 17 of the company's bylaws	Against
United International Transportation Co.	Extraordinary General Assembly Meeting	24-Jun-23		1. Voting on the Board of Directors' recommendation to increase the company's capital by issuing new shares in the United International Transportation Company for the purpose of acquiring all shares of Al Jazeera Equipment Company Limited (AutoWorld), as follows: - The company's capital before the increase: (711,666,680) SAR equal (71,166,668) shares. - The company's capital after the increase: (781,666,680) SAR equal (78,166,668) shares. - The total amount of the increase: 70,000,000 SAR (number of the new shares 7,000,000 Common shares, with a nominal value of 10 Saudi riyals). - Percentage of capital increase: 9.84% - The reason for the capital increase: The company seeks to increase its capital for the purpose of completely acquiring 100% of the capital of AutoWorld Company. - Effective date of capital: After the completion of the process of transferring ownership of the shares of AutoWorld company to Aljozoor Alrasekha Transportation Company Ltd, a subsidiary owned by the United International Transportation Company. - Authorizing the Board of Directors or any person authorized by the Board of Directors to issue any decision or take any action that may be necessary to implement any of the decisions related to the acquisition deal. - Amendment of article seven of the company's bylaws related to (the company's Capital).	Agreed
				1. Reviewing and discussing the annual financial statements of the fiscal year ending on 31/12/2023.	Agreed
Astra Industrial Group	Extraordinary General Assembly Meeting	24-Jun-24		2. Voting on the external auditor report of the fiscal year ending on 31/12/2023.	Agreed
				3. Reviewing and discussing the Board of Directors' report of the fiscal year ending on 31/12/2023.	Agreed
				4. Voting on the Audit Committee recommendation to appoint the external auditors to audit the Company's financial statements for the 2nd, 3rd QTR & annual of the fiscal year of 2024 and the 1st QTR of year 2025 and determine their fees.	Agreed
				5. Vote to approve 8 related party transactions	Agreed
				6. Voting on the participation of the Board member Mr. Ghassan Akeel (Non-executive) in a business competing with the Company's business.	Agreed
				7. Voting on the participation of the Board member Mr. Sabih Masri (Non executive) in a business competing with the Company's business.	Agreed
				8. Voting on the participation of the Board member Mr. Khaled Masri (Non executive) in a business competing with the Company's business.	Agreed
				9. Voting on discharge the members of Board of Directors from liability for their management of the Company during the year ending on 31/12/2023.	Agreed
				10. Voting on disbursement of SAR (2,250,000) as remuneration for board members for the year ended as of 31/12/2023.	Agreed
				11. Voting on the recommendation of the Board of Directors to distribute cash dividends to shareholders for the year 2023 with total amount of SAR 200 million at SAR 2,50 per share, which represents 25% of par value. Eligibility for the dividends of the year will be to the shareholders registered in the Company's share registry at the Depository Center at the end of the second trading day following extraordinary General Meeting date, the date of the distribution will be announced later.	Agreed
				12. Voting on the Competing Business Standards Policy.	Agreed
				13. Voting on authorizing board of directors to distribute quarterly or semiannual dividends for the fiscal year 2024.	Agreed
				14. Voting on amending the company's Bylaws to conform with the new companies' Law, and rearranging and numbering the Bylaws' articles; to conform with the proposed amendments.	Agreed
				15. Voting on transferring the statutory reserve balance of SAR (406,568,677) as in the financial statements for the year ending December 31, 2023, to retained earnings	Agreed
				16. Voting on the amendments to the Audit Committee Charter.	Agreed
				17. Voting on the amendments to the Nomination and Remuneration Committee Charter.	Against
				18. Voting on the amendments to the Policies, Standards, and procedures for Board Membership Charter.	Agreed
				19. Voting on the amendments to Board, Committees & Executive Management Remuneration Policy.	Agreed
				20. Voting on the payment of additional fees to external auditor PwC, in the amount of SAR 175,000 for the additional work performed in relation to audit of additional subsidiaries not included in original scope of the engagement for the year 2022.	Agreed
Perfect Presentation for Commercial Services Co	Extraordinary General Assembly Meeting	25-Jun-24		21. Voting on the Employee Shares Incentive Plan and to authorize the Board of Directors to determine the terms of this plan, including the allocation price for each share offered to employees if offered for consideration.	Against
				22. Voting on the company's purchase of a number of its shares, with a maximum of (300,000) shares for the purpose of allocating them to the Employees Shares Incentive Plan, the purchase will be financed through the Company's own resources and/or using credit facilities and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly's approval. The Company may retain the treasury shares for a maximum period of ten 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) "After approving item 20 & 28"	Against
				1. Review and discuss the company's financial statements for the fiscal year ended on December 31, 2023.	Agreed
				2. Vote on the report of the company's auditor for the fiscal year ended on December 31, 2023, and discuss	Agreed
				3. Review and discuss the Board of Directors' report for the fiscal year ended on 31/12/2023.	Agreed
				4. Vote on releasing the members of the Board of Directors from liability for the actions taken during the fiscal year ended on December 31, 2023.	Agreed
				5. Vote on authorizing the Board of Directors with the powers of the Ordinary General Assembly, with the license mentioned in Paragraph (1) of Article Seventy-One of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.	Agreed
				6. Vote on authorizing the Board of Directors with the powers of the Ordinary General Assembly, with the license mentioned in Paragraph (2) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of the General Assembly's approval or until the end of the delegated Board of Directors' term, whichever is earlier, for the following activities: (Information and Communications, Computer Consultancy and Computer Facilities Management Activities, Computer Programming Activities, Data Processing, Hosting and Related Activities, Information and Communications, Repair of Computers and Peripheral Equipment, Repair of Communication Equipment).	Agreed
				7. Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual/quarterly basis for the year 2024.	Agreed

				8. Vote on disbursing an amount of (900) thousand SR as remuneration to the members of the Board of Directors, at (150) thousand SR for each member, for the fiscal year ended on December 31, 2023.	Agreed
				9. Vote to approve 3 related party transactions	Against
				10. Vote on amending Article (8) of the Articles of Association related to the company's managemene	Agreed
				11. Vote on the participation of the Chairman of the Board of Directors, Mr. Nasser Abdullah Al-Bassam, in a business competing with the company's business.	Agreed
				12. Vote on the participation of the Board Member, Mr. Yousef Mohammed Al-Khelaiwi, in a business competing with the company's business.	Agreed
				13. Vote on amending Article (4) of the Articles of Association related to the company's objectives.	Agreed
				1. Viewing and discussing on the Company's annual financial statements for the financial year ended on 31/12/2023.	Agreed
				2. Viewing and discussing on the Board of Directors report for the financial year ended on 31/12/2023.	Agreed
				3. Voting on the External auditor's report for the financial year ended on 31/12/2023 after discussed.	Agreed
				4. Voting on releasing liability of the board members for the year ended on 31/12/2023.	Agreed
				5. Voting on appointment of the External Auditors among the nominated as recommended by the Audit Committee to audit and review the company's financial statements for the second, third quarter, and annual statements for the year 2024 and first quarter of 2025, and determination of their fees.	Agreed
				6. Voting on the Board of Directors' remuneration at SAR 3,611,667 for the year ended on 31/12/2023.	Agreed
				7. Vote to approve 22 related party transactions	Agreed
Walaa Cooperative Insurance Co.	Ordinary General Assembly Meeting	25-Jun-24		8. Vote to approve 2 related party transactions	Against
				1. Viewing and discuss the report of the Board of Directors for the fiscal year ending 31 December 2023.	Agreed
				2. Viewing and discuss the financial statements for the fiscal year ending on December 31, 2023.	Agreed
				3. Voting on the auditors' report for the financial year ended on 31/12/2023 after discussing it.	Agreed
				4. Voting on the discharge of the members of the Board of Directors from liability for the financial year ended in 31/12/2023.	Agreed
				5. Voting for the election of board members from among the candidates for the upcoming term, which starts on (26-06-2024), and during the regular general assembly meeting on the same date, with a duration of three years ending on 25/06/2027	Abstain
				6. Voting on the remuneration of the Board of Directors for their membership for a total amount of (SR 2,585,000) for the financial year ending in 31/12/2023.	Agreed
				7. Voting on the appointment of auditors for the company among the candidates based on the recommendation of the Audit Committee, in order to examine, review, and audit the financial statements for the second and third quarters and the annual financial year of 2024, as well as the first quarter of the financial year 2025, and determine their fees.	Agreed
				8. Vote to approve 12 related party transactions	Agreed
				1. Viewing and discussing the report of the Board of Directors for the fiscal year ending on December 31, 2023.	Agreed
				2. Viewing and discussing the financial statements for the fiscal year ending on December 31, 2023.	Agreed
				3. Voting on the company's auditor's report for the fiscal year ending on December 31, 2023 after discussion.	Agreed
				4. Voting to absolve the members of the Board of Directors from liability for the fiscal year ending on December 31, 2023.	Agreed
Al-Rajhi Company for Cooperative Insurance	Ordinary General Assembly Meeting	26-Jun-24		5. Voting on amending the company's Corporate Governance. (attached)	Agreed
				6. Voting on the disbursement of an amount of (2,176,000) riyals as a reward for the members of the Board of Directors for the fiscal year ending on December 31, 2023.	Agreed
				7. Voting on authorizing the Board of Directors to distribute interim dividends semi-annually or quarterly for the fiscal year 2024.	Agreed
				8. Voting on delegating the Board of Directors with the powers of the Ordinary General Assembly with the authorization contained in Paragraph (1) of Article 27 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 conditions stated in the regulatory controls and procedures issued In implementation of the Companies Law for listed joint stock companies.	Agreed
				9. Voting on delegating the Board of Directors with the authority of the Ordinary General Assembly with the authorization contained in Paragraph (2) of Article Twenty-seven 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, for works and activities related to real estate development, construction and public construction. For residential, non-residential and governmental buildings, renting real estate, buying and selling real estate and dividing it, selling activities on the map, real estate management, real estate brokerage, engineering consultancy and real estate activities, general cleaning of buildings.	Agreed
				10. Voting on appointing the company's auditor from among the candidates based on the recommendation of the Audit Committee in order to examine, review and audit the financials (Q2, and Q3) and annual statements for the fiscal year 2024 AD and the first quarter of 2025 AD, and determine their fees.	Agreed
				11. Voting on "Long-Term Employee Incentives Program" and delegating the Board of Directors to determine the terms of this program, including the allotment price for each share offered to employees, if any.	Against
				12. Vote to approve 7 related party transactions	Agreed
				13. Voting on the company's purchase of a maximum number of its shares (2,000,000) shares for the purpose of allocating them to the company's employees within the "Long-Term Employee Incentive Program." The purchase will be financed from the company's own resources and delegating the Board of Directors - or its delegate - to complete the purchase process within a maximum period of (12) months from the date of approval by the Extraordinary General Assembly. The Company may hold the purchased shares for a period not exceeding (3) years from the date of approval of the Extraordinary General Assembly, and once the 3 years period lapses, the Company will follow the procedures and controls stipulated in the relevant laws and regulations. After the approval of item 18	Agreed
				1. Previewing the Board of Directors' annual report for the fiscal year ending on December 31, 2023, AD and discuss it.	Agreed
				2. Previewing the financial statement for the fiscal year ending December 31, 2023, and discuss it.	Agreed
				3. Vote on the External Auditor's report for the fiscal year ending on December 31, 2023, after discussing it.	Agreed
Retail Urban Development Co.	Extraordinary General Assembly Meeting	27-Jun-24			
SAL Saudi Logistics Services Co.	Extraordinary General Assembly Meeting	27-Jun-24			

			4. Vote on the appointment of the Company's External Auditor among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the initial financial statement (first, second and third quarter), the annual fiscal financial statement of year 2024 and the first quarter of the fiscal year 2025 and determine the fees.	Agreed
			5. Vote on the discharge the Members of the Board Directors for the fiscal year ended 31 December 2023.	Agreed
			6. Vote on the Board of Directors' recommendation on the dividends distributed to shareholders for Q1 on the fiscal year 2024 with a Total amount of (140,800,000) Saudi Riyals at (1.76) Saudi Riyals per share, which represents (17.6%) of the nominal value per share.	Agreed
			7. Vote to approve authorizing the Board of Directors to distribute interim dividends for the fiscal year 2024.	Against
			8. Vote on the remuneration paid to the members of the Board of Directors and its Committees with an amount of 3,536,699 Saudi Riyals in accordance with the remuneration policy approved by the General Assembly for the Fiscal year ending on December 31, 2023, AD.	Agreed
			9. Vote to approve the amendments on the Board of directors & Board Committees Remuneration Policy.	Agreed
			10. Vote to approve the Audit Committee's Charter, which was approved during the Board of Directors Meeting No. (17) on 12/12/2023.	
			11. Vote on amending the Company's Bylaws in accordance with the new Companies' Laws & Regulations and rearranging the articles of the Bylaws and its numbering to be consistent with the proposed amendments.	
			1. Reviewing and discussing the Board of Directors Report for the fiscal year ended 31 December 2023.	Agreed
			2. Reviewing and discussing the consolidated Financial Statements for the fiscal year ended 31 December 2023.	Agreed
			3. Voting on the External Auditors Report for the fiscal year ended 31 December 2023 after discussing it.	Agreed
Sustained Infrastructure Holding Co.	Ordinary General Assembly Meeting	27-Jun-24	4. Voting to discharge the Board of Directors from their liabilities pertaining to the management of the Company for the fiscal year ended 31 December 2023.	Agreed
			5. 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 review and audit the Company's Interim Financial Statements for the second, third quarters of the fiscal year 2024 and full year as well as the first quarter of the fiscal year 2025.	Agreed
			6. Voting to authorize the Board of Directors to distribute interim dividends to the shareholders for the financial year 2024.	Agreed
			7. Vote to approve 2 related party transactions	Against
			8. Voting on disbursing an amount of SAR (3,735,000) as a remuneration for the members of the Board of Directors for the fiscal year which ended 31/12/2023G.	Agreed
			9. Voting on the transactions and contracts between SISCO Holding associate company International Water Distribution Company (Tawzea) and Kindasa Water Service Company, a subsidiary of SISCO Holding, where SISCO Holding owns 65% shares in Kindasa (Eng. Saleh Hefni has an indirect interest as a member of the Board of Directors of Tawzea and SISCO Holding). The value of transaction for 2023 was SR 70,514,651 and it mainly pertained to purchase of water from Kindasa and cross charge of expenses. Those transactions are on general commercial terms executed without any preferential treatment.	Agreed
			10. Vote to amend articles 2, 3, 12 and 13 of the company's bylaws	Agreed
			11. Vote to approve 24 related party transactions	Agreed
			12. Vote on delegating the authority of the General Assembly to the Board of Directors with the license stipulated in Paragraph (1) of Article Twenty-Seven of the Companies Law for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever comes first, in accordance with the conditions contained in the executive regulations of the Private Companies Law. In listed joint stock companies.	Agreed
			1. Review and discuss the Board of Directors' report for the fiscal year ending on 31-12-2023.	Agreed
			2. Review and discuss the financial statements for the fiscal year ending on 31-12-2023.	Agreed
Arabian Contracting Services Co.	Ordinary General Assembly Meeting	30-Jun-24	3. Voting on the external auditor report for the fiscal year ending on 31-12-2023 after discussing it	Agreed
			4. Voting to authorize the Board of Directors to distribute cash dividends, semi-annually or quarterly, for the fiscal year 2024.	Agreed
			5. Voting on disbursement of SAR 650,000 as remuneration to the Board of Directors for the fiscal year ending on 31-12-2023.	Agreed
			6. Voting on appointing the external auditor of the company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review, and audit the second, third quarter, and annual financial statements of the fiscal year 2024, and the first quarter of the fiscal year 2025. The auditor's remuneration shall also be determined	Agreed
			7. Voting on Delegating the Board of Directors by Ordinary General Assembly of its authorization power referred to in Paragraph (1) of Article (27) of the Companies Law, for a year from the date of Ordinary General Assembly's approval of the delegation or until the end of the current term of the Board of Directors, whichever is earlier. Such delegation or until the end of the requirements stipulated in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	Against
			8. Vote to approve 9 related party transactions	Against
			9. Voting on the transactions and contracts in 2023 between the company and Saudi Media Company (a subsidiary of Engineer Holding Group Company) according to the agreed terms of contract, in which the Chairman of the Board of Directors, Eng. Abdelalah Alkhareiji, and the CEO Mr. Mohamed Alkhareiji who have an indirect interest, represented in sales amounting to SAR 190,163,069. These transactions are on prevailing commercial terms without any preferential dealings.	Agreed
			1. Reviewing the Board of Directors' Report for the fiscal year ending on 31st December 2023G and discussing it.	Agreed
			2. Voting on the Auditors Report for the fiscal year ending 31 December 2023G after discussing it.	Agreed
			3. Reviewing the Financial Statements for the fiscal year ending on 31 December 2023G and discuss it.	Agreed
			4. Voting on releasing the members of the Board of Directors from their liabilities for the fiscal year ending 31 December 2023G.	Agreed
BinDawood Holding Co.	Ordinary General Assembly Meeting	30-Jun-24	5. Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis to shareholders for the fiscal year 2024G.	Agreed
			6. Voting on the appointment of the company's external auditor, among the candidates by the Audit Committee's recommendation to examine, review and audit the second and third quarters and annual financial statements of the fiscal year 2024G, and the first quarter of the fiscal year 2025G and determine their fees.	Agreed

			7. Voting on delegating the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 27 from 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 Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	Agreed
			8. Voting on delegating the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (2) of Article 27 from 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, for business and activities in the sectors of retail.	Agreed
			9. Voting on the Board of Directors recommendation of paying an amount of (SAR 3,456,231) as remuneration to the Board members for the fiscal year ending on 31/12/2023G.	Agreed
			10. Vote to approve 30 related party transactions	Agreed
			11. Vote to approve 2 related party transactions	Against
			12. Vote on Authorizing the Board of Directors or any person authorized by the Board of Directors to issue any decision or take any action that may be necessary to implement any of the decisions related to acquisition at agenda item (41).	Agreed
			1. Viewing and discussing the Board of Directors Report for the fiscal year ending on 31/12/2023G.	Agreed
			2. Vote for the External Auditors' Report for the fiscal year ending on 31/12/2023G after discussing the report.	Agreed
			3. Viewing and discussing the Company's annual financial statements for the financial year ended on 31/12/2023G.	Agreed
			4. Item Number: 4	Agreed
Alamar Foods Co.	Extraordinary General Assembly Meeting	30-Jun-24	5. Vote for the appointment of the Company's auditors from the candidates based on the recommendation of the Audit Committee, in order to examine, review, and audit the financial statements for the second and third quarters and annually of the fiscal year 2024G, and the first quarter of 2025G and determine their fees.	Agreed
			6. Voting on the Board of Directors' remuneration of 1,708,333 for the year ended on 31/12/2023G.	Agreed
			7. Voting on releasing liability of the board members for the year ended on 31/12/2023G.	Agreed
			8. Vote on the approval of delegation to the Board to distribute interim dividends quarterly/bi-annually for the year 2024.	Agreed
			9. Vote to approve the re-assignment of SAR 21,658,309 from the statutory reserve balance amounted SAR 25,766,788 as on the financial statements ending on 31/12/2023G to the retained earnings balance.	Agreed
			10. Vote to approve 19 related party transactions	Against
Saudi Chemical Co.	Ordinary General Assembly Meeting	3-Oct-24	1.Voting to elect the members of the Board of Directors from among the candidates for the upcoming term, which will commence on 01-01-2025, and will last for three Gregorian years, ending on 31-12-2027.	Abstain
Mouwasat Medical Services Co.	Extraordinary General Assembly Meeting	25-Nov-24	1. Voting on the amendment of Article (15) of the Company's Bylaw related to the Management of the Company.	Agreed
			2. Voting to elect the members of the Board of Directors from among the candidates for the upcoming term, which will commence on 01-01-2025, and will last for three Gregorian years, ending on 31-12-2027.	Abstain
Walaa Cooperative Insurance Co.	Extraordinary General Assembly Meeting	26-Nov-24	1. Voting on the Board's recommendation regarding the increase of the Company's capital through rights issue, as the following: - Method of increase: Issuance Number of shares offered through rights issue (42,500,000) ordinary shares at an average of (0.4997) shares per (1) owned share, with a nominal value of (10) Saudi riyals and an offering price of (11) Saudi riyals per share. - Total nominal value of the increase amount: (425,000,000) Saudi riyals. - Total offering value: (467,500,000) Saudi riyals. - Reason for capital increase: Supporting the Company's growth and expansion plans, and enhancing the Company's solvency margin, and maintaining the Company's credit rating. - Amending article (8) of the bylaws related to the Company's capital Eligibility date: The eligibility date for shareholders who own shares on the day of the Extraordinary General Assembly and registered in the Company's shareholders' register at the Depository Center at the end of the second trading day following the date of the extraordinary general assembly	Agreed
			2. Vote to amend articles 3, 10, 11, 18, 20, and 25 of the company's bylaws	
			3. Voting on amending the Company's bylaws to comply with the new Companies Law and rearranging the articles and numbering them to be compatible with the proposed amendments	Against
			4. Voting on amending the name "Saudi Central Bank" to "Insurance Authority" in Walaa's Bylaws.	Agreed
			5. Voting on amending the Corporate Governance Policy	Against
			6. Voting on amending the Audit Committee Charter	Agreed
			7. Voting on amending the Remuneration Policy for Board of Directors and Executive Management	Agreed
			8. Voting on amending the Board of Directors Membership Appointment Policy and Procedures	Agreed
			9. Voting on the Board resolution to appoint Mr. Ahmed Ali Al-Quraishi as a "Independent Director" in the Board starting from 25 July 2024, to complete the current board term (expiring on 25 May 2025) instead of the previous board member Mr. Abdulaziz Saud Alshabeebi.	Agreed
Electrical Industries Co.	Ordinary General Assembly Meeting	4-Dec-24	1. Voting on the election of the board members from among the candidates for the next term starting from 9th December 2024, for a period of four years, ending on 8th of December 2028.	Abstain
			2. Voting on the dividends distribution policy for the next three years, starting from the second half of year2024 and ending on the first half of year2027. (attached	Agreed
Leejam Sports Co.	Ordinary General Assembly Meeting	5-Dec-24	1. Voting on the election of the board members for the new term starting 10 December 2024, which lasts for four years, and ends on 09 December 2028.	Abstain
			2. Voting to delegate the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year 2024.	Agreed

			3. Voting to delegating to the elected Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (27) 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 stated in the implementation rules of Companies Law for listed Joint Stock Companies.	Agreed
Saudia Dairy and Foodstuff Co.	Extraordinary General Assembly Meeting	17-Dec-24	1. Voting on the amendment of the Audit Committee Charter. (attached)	Agreed
			2. Voting on the amendment of the Nomination and Remuneration Committee Charter.	Agreed
			3. Voting on the Company's purchase of a number of its shares, with a maximum of (2,749,750) shares to be held as treasury shares, considering that the Board of Directors or its delegates, believes that the current share price is below its fair value. The purchase will be financed using the Company's funds and authorize the Board of Directors or whomever it delegates to complete the purchase transaction in one or multiple stages within a maximum period of (12) months from the date of the Extraordinary General Assembly's approval. The Company may retain the treasury shares for a maximum period of five years following this approval. After this period, the Company will adhere to the procedures and regulations outlined in relevant laws.	Agreed
			4. Voting on transferring the balance of the statutory reserve amounting to (SAR 162,500,000) as shown in the semi-annual financial statements ending on 30-06-2024, to the retained earnings balance.	Agreed
			5. Voting on transferring the balance of the voluntary reserve amounting to (SAR 392,215,000) as shown in the semi-annual financial statements ending on 30-06-2024, to the retained earnings balance.	Agreed
Arabian Contracting Services Co.	Extraordinary General Assembly Meeting	23-Dec-24	1. Voting on the Board of Directors' recommendation to increase the company's capital by granting bonus shares to the company's shareholders according to the following: A. Company Capital before the increase was 500,000,000 (five hundred million) Saudi Riyals, and after the increase, it will become 550,000,000 (five hundred fifty million) Saudi Riyals. B. Percentage of increase in capital: 10%. C. The number of shares before the increase is 50,000,000 (fifty million) shares, and after the increase, it will become 55,000,000 (fifty-five million) shares. D. Method of covering the increase: By capitalizing an amount of 50,000,000 (fifty million) Saudi Riyals from retained earnings. E. Increase rate per share: One (1) bonus share is granted to each shareholder who owns one (10) share. F. Reasons for the increase: In alignment with the company's business and assets, while also supporting future growth and expansions. If the item is approved, eligible shareholders are those holding shares on the day of convening the Extra-Ordinary General Assembly and who are registered in the shareholders registry with the Securities Depository Center Company ("Edaa") at the end of the second trading day following the eligibility date. In case of shares fractions, they shall be collected in one portfolio for all shareholders, then sold at market price, and their value shall be distributed to eligible shareholders as per their shares, within a period not exceeding (30) days from the date of determining the outstanding shares for each shareholder. G. Voting on Amending Article (7) of the company's bylaws relating to capital (Attached) H. Voting on Amending Article (8) of the company's bylaws relating to subscription to shares	Agreed
			2. Voting on amending Article 3 of the Company's bylaws relating to the Company's objectives	Agreed
			3. Voting on amending Article 16 of the Company's bylaws relating to the Management of the Company.	Agreed
			4. Vote on amending the company's Board of Directors membership policy, standards and procedures. (Attached), that's in the event of approval of the third item of the agenda of the Assembly.	Agreed
			5. Voting on electing a Board member to fill the additional seat from among the candidates for the current session of the Board, which began on 03/18/2023 AD and lasts for three years, ending on 03/17/2026 AD. (CVs of the candidates are attached) that's in the event of approval of the third item of the agenda of the Assembly.	Abstain
Saudi Reinsurance Co.	Extraordinary General Assembly Meeting	24-Dec-24	1. Vote on the recommendation of the Company's board of directors to increase its capital by issuing 26,730,000 new ordinary shares with suspension of pre-emptive rights as follows: a. Increasing the share capital from 891,000,000 Saudi Riyals divided into 89,100,000 ordinary shares of equal value, to 1,158,300,000 Saudi Riyals divided into 115,830,000 ordinary shares of equal value with the suspension of pre-emptive rights, by way of issuing 26,730,000 new ordinary shares (representing 30% of the Company's current capital) with a nominal value of 10 Saudi riyals per share, at an offer price of 16 Saudi Riyals per share (the "New Shares") with a total subscription amount of 427,680,000 Saudi Riyals. The New Shares will be fully subscribed to by the Public Investment Fund ("PIF"), so that PIF's ownership in the share capital of the Company will be 23.08% after the capital increase. b. PIF's subscription right shall commence on the date of the extraordinary general assembly meeting that resolves to increase the capital by offering shares while suspending pre-emptive right. c. Amending Article 8 of the Company's bylaws related to the capital increase	Agreed
			2. Vote to amend articles 15, 11, 18 and 45 of the company's bylaws	Agreed
			3. Vote on the amendments of Company's bylaws to comply with the new Companies Law and rearranging the articles of the bylaws and their numbering, to align with the proposed amendments.	Agreed
			4. Vote on the amendment of the Corporate Governance Policy	Against
			5. Vote on Business Competition Standards	Agreed
			6. Vote on the appointment of Company's auditors from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third quarters and the annual financial statements for the financial year 2025G, and the first quarter of the financial year 2026G, and determine their fees	Agreed

5. Fund Board

a) Names of Fund Board members, and indicating membership type

- Gokhan Unal (Chairman of the Board – Non-Independent Member)
- Tarek Sakka – (Independent Member)
- Dr. Abdullah Aldakhil (Independent Member)

b) A brief about of the Fund Board members' qualifications

Gokhan Unal – Chairman of the Board

Gokhan is a Managing Director and the head of Middle East, Asia Pacific ex Japan and China Sales at Morgan Stanley Investment Management. Gokhan is also a member of the following internal committees and Board:

- Member of the Board of Directors of Morgan Stanley Saudi Arabia;
- Chairman of the Board of Morgan Stanley Saudi Equity Funds;
- Nomination and Remuneration Committee of Morgan Stanley Saudi Arabia;
- Management committee for Morgan Stanley MENA business;
- Executive committee for Morgan Stanley South East Asia business; and
- Global steering committee for Sales & Relationship Management, Investment Management business.

He joined Morgan Stanley in 2010 and has over 30 years of investment industry experience.

Prior to joining the firm, Gokhan was Head of Distribution, Middle East and Asia, at MFS Investment Management. Before that, he was Head of Institutional Sales, Middle East and Asia, at Pioneer Global Asset Management.

Gokhan received a B.Sc. in Business Administration from Boston University and an M.B.A. from Suffolk University, Boston.

Tareq Sakka

Tarek Sakka is the founder and CEO of Ajeej Capital, a MENA-focused alternative asset management company.

He was previously Group Vice President at Olayan Financing Company responsible for the group's private investments and business development in the MENA region during which he managed and led several billion dollar investments. Prior to that Mr. Sakka was the Head of Private Equity at the National Commercial Bank.

He holds a B.Sc. with Honours in Electrical Engineering from King Fahd University of Petroleum & Minerals and an M.B.A. from Harvard Business School.

Dr. Abdullah Aldakhil

Dr. Abdullah Aldakhil is the CEO of Kirnaf Finance Company. He is also a member of the Audit and Risk Committee of the Diriyah Gate Development Authority, an Audit Committee member of: Alkhozama Management Company, Saudi Ports Authority, and King Saud University. He is also an Investment Committee member of Takaful Charity Foundation.

Dr. Aldakhil was previously the Secretary General & CEO of the Higher Education Fund, and was the Chief of Internal Audit at King Saud University. Prior to that he was an internal auditor in Al Rajhi Bank.

Dr. Aldakhil has a Bachelor degree in accounting from King Saud University in Riyadh, an MBA from the University of Toledo in Ohio in the United States and a PHD from the same university.

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

The Board will have the following roles and responsibilities:

- a) approval of material contracts, decisions and reports involving the public Fund, including, but not limited to, contracts for the provision of fund management services, contracts for the provision of custody services but excluding contracts entered into pursuant to investment decisions regarding underlying investments made or to be made by the Fund;
- b) approval of a written policy relating to voting rights of the Fund assets;
- c) oversight and, where appropriate, approval or ratification of any conflicts of interest the Fund Manager has identified;
- d) meeting at least twice annually with the Fund Manager's compliance committee or its compliance officer to review the Fund Manager's compliance with all applicable rules, laws and regulations, including (without limitation) the requirements of the IFRs;
- e) approval of all fundamental and non-fundamental changes stipulated in Articles 62 and 63 of the IFRs before the Fund Manager obtains the approval or notification of the unitholders and the CMA (as applicable);
- f) confirmation as to the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Fund terms and conditions and of any other document, contractual or otherwise, that includes disclosures relating to the Fund and/or the Fund Manager and its conduct of the Fund;
- g) ensuring that the Fund Manager carries out its obligations in the best interests of the Unitholders, in accordance with the IFRs and the Fund's terms and conditions;
- h) reviewing the report that includes assessment of the performance and quality of services of the parties providing significant services, in order to ensure that the Fund Manager fulfils his responsibilities in the interest of Unitholders in accordance with the Fund's terms and conditions and the provisions stipulated in the IFRs;
- i) assessment of the mechanism of the Fund Manager's handling of the risks related to the Fund's assets in accordance with the Fund Manager's policies and procedures that detect the Fund's risks and how to treat such risks;
- j) have a fiduciary duty to Unitholders, including a duty to act in good faith, a duty to act in the best interests of the Unitholders and a duty to exercise all reasonable care and skill;
- k) taking minutes of Board meetings that reflect all deliberations and facts of such meetings and the decisions taken; and
- l) reviewing the report containing all complaints and the measures taken regarding them, in order to ensure that the Fund Manager carries out his responsibilities in a way that serves the interest of Unitholders in accordance with the Fund's terms and conditions and the IFRs.

d) Details on the remuneration of Fund Board members

The remuneration of each independent director shall be SAR 3,000 per meeting in addition to out-of-pocket expenses incurred for attending a meeting of the Board, subject to a cap of SAR 5,000 per month per independent director. The maximum yearly remuneration for each independent director shall be SAR 50,000. No VAT is payable on remuneration received by fund directors.

The executive members of the Fund's board shall receive no remuneration from the Fund.

e) A statement of any conflict or potential conflict of interest between the interests of a Fund Board member and the interest of the Fund

There is no conflict of interest, or a potential conflict of interest between the interests of the Fund Board members and the interests of the Fund. However, where any conflict of interest arises the conflicted Board member shall disclose such conflict (or possible conflict) to the Board for approval in which case the conflicted Board member shall not be allowed to vote on any resolution taken by the Board in respect of which the conflicted Board member has any direct or indirect interest.

Any Board member may act as a director of any other collective investment vehicle. Where any potential conflict of interest arises between that director's duties to the Fund and any third party, that director shall disclose such conflict (or possible conflict) to the Board and that director, with the assistance of the Board where possible, will act to ensure that any such conflict will not unfairly prejudice the Fund.

f) A statement showing all the Fund Boards that the relevant Board member is participating in

Mr. Tareq Sakka is a board member of Ajeej Capital Cayman Islands. Ajeej Capital Cayman Islands is the Fund Manager of the Ajeej MENA Fund.

g) Topics discussed and issued resolutions, as well as the Fund performance and Fund achievement of its objectives

In 2024, the Fund's board held its meetings on 22nd of April and 6th of November and the following resolutions including fund performance and achievements were approved:

Board meeting held on 22 April 2024:

- The minutes of the previous board meeting (held on 6th November 2023) were ratified;
- Overview of compliance matters pertaining to the Fund;
- Fund operational updates;
- Review of the performance and risk metrics of the Fund;
- Sales team update;
- Questions or other matters for discussion

Board meeting held on 6 November 2024:

- The minutes of the previous board meeting (held on 22 April 2024) were ratified;
- Compliance team updates;
- Operations team updates;
- Review of the Fund's financial statements and engagement letter;
- Review of the performance and risk metrics of the Fund;
- Sales team update;
- Questions or other matters for discussion

C. Fund Manager

1. Name and address of the fund manager

The Fund Manager is Morgan Stanley Saudi Arabia, a capital market institution under the Capital Market Institutions Regulations with CMA license number 06044-37 dated 21/11/1427H (corresponding to 12/12/2006), whose principal place of business is at:

Al Rashid Tower, 10th Floor
King Saud Road, Riyadh
P. O. Box 66633, Riyadh 11586
Tel: +966 (11) 218 70 00
Fax: +966 (11) 218 71 44

2. Name and addresses of sub-manager and/or investment adviser (if any)

N/A

3. A review of the investment activities during the period.

Portfolio Activity

During 2024, insurance sector allocation was increased due to the improving outlook of re-insurance and protections and savings products. The sector also benefits from elevated interest rates helping drive higher return on investments.

Exposure to the real estate sector was increased selectively driven by bottom up and sector-based drivers.

On the other hand, chemical sector allocation was reduced further given weakening product prices and margins. As well, the recent increase in feedstock prices will put further pressure on margins. Allocation to the food products sector went down as a result of booking profit in selected names due to strong stock performance and valuations reaching fair levels.

Amongst the larger cap sectors, we remain neutral on the banking sector which offers double digit volume growth, but in the short term may see margins contract in interest rates down cycle.

4. A report of investment fund's performance during the period.

Performance Review

During the calendar year 2024, the Fund unit price was higher by 18.0% (net of fees), while the benchmark (TASI) rose by 0.6%. Stock selection (including IPO participation) generated the outperformance during the year, while allocation effect was marginally positive. The largest positive contribution was from the Insurance sector, followed by the Media & Entertainment sector. On the other hand, the Banks and Utilities sectors contributed negatively.

5. Details of any material changes to the Fund's Terms and Conditions made during the period.

There were no material changes to the Fund's T&C during the period.

6. Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period.

N/A

7. Where an investment Fund invests substantially in other investment funds, a statement must disclose on the proportion of the management fees charged to the Fund itself and to funds in which the funds invests.

N/A

8. A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized (if any).

No special commission was received by the fund manager during the period.

9. Any other data and other information required by these Regulations to be included in this report.

There is no other data or information required by the regulation to add to the report

10. Period for the management of the person registered as Fund manager.

Since 2012.

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 (where applicable).

N/A

Custodian

Name and address of custodian.

HSBC Saudi Arabia Limited has been appointed as the Custodian of the Fund's assets.

The principal place of business of HSBC Saudi Arabia Limited is at:

HSBC Saudi Arabia Limited
Head Office North Olaya Road
P. O. Box 9084 Riyadh 11413
Saudi Arabia

The CMA license number of HSBC Saudi Arabia Limited is 05008-37.

Brief description of its duties and responsibilities

The Custodian is a service provider to the Fund in line with articles 22 to 29 of the Investment Fund Regulations issued by the Capital Market Authority. Please find below a brief summary of the responsibilities of the custodian:

- Opening of segregated accounts for the Fund in the name of the custodian for the benefit of the specific Fund;
- Safekeeping and periodic reconciliation of assets under custody;
- Movement of Funds for Fund's investment and operational purposes based on Fund Manager instructions;
- Settlement of trades after execution and handling of corporate actions in the Fund portfolio based on Fund Manager instructions;

- Providing periodic statements to the Fund Manager and the Fund's auditors; and
- Complying with client money rules and Investment Account Instructions issued by the CMA.

The Custodian confirms that the above mentioned responsibilities have been duly complied.

The Custodian does not have any opinion on the below aspects:

- Issued, transferred and redeemed the units in accordance with the provisions of the Investment Funds Regulations and the fund's Terms and Conditions;
- Valued and calculated the price of units in accordance with the provisions of the Investment Funds Regulations, the fund's Terms and Conditions and the Information memorandum;
- Breached any of the investment restrictions, limitations and borrowing powers applicable to the Investment Fund Regulations.

Fund Operator

Name and address of Fund Operator.

HSBC Saudi Arabia Limited has been appointed as the Operator of the Fund's assets.

The principal place of business of HSBC Saudi Arabia Limited is at:

HSBC Saudi Arabia Limited
Head Office North Olaya Road
P. O. Box 9084 Riyadh 11413
Saudi Arabia

The CMA license number of HSBC Saudi Arabia Limited is 05008-37.

Brief description of its duties and responsibilities

The Fund Operator shall be responsible to comply with the Regulations and responsible for operating the Fund through the following:

- a) the Fund Operator must maintain the books and records related to the operation of the Fund it operates;
- b) the Fund Operator must establish a register of unitholders and must maintain it in the Kingdom. The Fund Operator must also update the register of unitholders immediately to reflect changes in the unitholders register;
- c) the Fund Operator shall be responsible for the process of dividends distribution to unitholders;
- d) the Fund Operator must process requests for subscriptions or redemption at the price calculated at the next valuation point following the deadline for submission of requests for subscription or redemption and must be obliged to meet subscription or redemption requests, subject to any provisions to the contrary in the Fund's Terms and Conditions or in these Regulations;
- e) the Fund Operator shall be responsible for valuing the assets of the public fund. In so doing, the Fund Operator shall conduct a full and fair valuation; and
- f) the Fund Operator shall be responsible for calculating the price of the units in the Fund that it operates.

Auditor & Financial Statements

Name and address of Auditor.

The Fund Manager has appointed Ernst & Young to act as the Fund's auditor.

The principal place of business of Ernst & Young is at:

P.O. Box 2732
Riyadh 11461
Saudi Arabia
Tel: +966 (11) 273 4740
Fax: +966 (11) 273 4730

Financial statements for the annual accounting period of the investment Fund must be prepared in accordance with the accounting standards approved by the Saudi Organisation of Certified Public Accountants.

The Audited Financial Statements and Audit Opinion for the year ended on 31 December 2024 are as follows:

Opinion

“We have audited the financial statements of Morgan Stanley Saudi Equity Fund (the “Fund”) managed by Morgan Stanley Saudi Arabia Company (the “Fund Manager”), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.”

Audited Financial Statements

The Audited Financial Statements for the year ended on 31 December 2024 are as follows:

**Morgan Stanley Saudi Equity Fund
(Managed By Morgan Stanley Saudi Arabia
Company)**

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT**

31 DECEMBER 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MORGAN STANLEY SAUDI EQUITY FUND
(MANAGED BY MORGAN STANLEY SAUDI ARABIA COMPANY)**

Opinion

We have audited the financial statements of Morgan Stanley Saudi Equity Fund (the "Fund") managed by Morgan Stanley Saudi Arabia Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

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 are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2024 Annual report

Other information consists of the information included in the Fund's 2024 annual report, other than the financial statements and our auditor's report thereon. The Fund manager is responsible for the other information in the Fund's annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Fund's 2024 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management 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, management 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MORGAN STANLEY SAUDI EQUITY FUND
(MANAGED BY MORGAN STANLEY SAUDI ARABIA COMPANY) (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 the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 those charged with governance 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.

for Ernst & Young Professional Services



Abdullah A. Alshenaibir
Certified Public Accountant
License No. 583

Riyadh: 24 Ramdan 1446 H

(24 March 2025)



Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	31 December 2024 SR	31 December 2023 SR
ASSETS			
Cash and cash equivalents		3,785,790	1,012,316
Financial assets at fair value through profit or loss (FVTPL)	8	126,369,435	69,033,292
Advances and other receivables	9	6,184,470	2,802,650
Receivables against sold securities		-	278,063
TOTAL ASSETS		136,339,695	73,126,321
LIABILITIES			
Management fee payable	11	379,650	203,243
Accrued expenses	10	133,304	112,343
Payables against purchased securities		60,800	42,515
TOTAL LIABILITIES		573,754	358,101
EQUITY			
Net assets attributable to unitholders of redeemable units		135,765,941	72,768,220
TOTAL LIABILITIES AND EQUITY		136,339,695	73,126,321
Redeemable units in issue		122,198	77,314
Net asset value attributable to per unit		1,111.03	941.20

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 SR	2023 SR
INCOME			
Net unrealized (loss) / gain on financial assets at FVTPL		(2,069,862)	16,299,890
Net realized gain on financial assets at FVTPL		14,425,736	3,802,099
Dividend income		2,015,043	1,743,579
Other income	11	14,000	-
TOTAL INCOME		14,384,917	21,845,568
EXPENSES			
Management fees	11	1,165,596	754,150
Other expenses	12	621,600	430,916
TOTAL EXPENSES		1,787,196	1,185,066
NET INCOME FOR THE YEAR		12,597,721	20,660,502
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		12,597,721	20,660,502

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE
UNITHOLDERS

For the year ended 31 December 2024

	<i>2024</i>	<i>2023</i>
	<i>SR</i>	<i>SR</i>
NET ASSETS VALUE (EQUITY) AT THE BEGINNING OF THE YEAR	72,768,220	52,107,718
Net income for the year	12,597,721	20,660,502
Other comprehensive income for the year	-	-
Total comprehensive income for the year	12,597,721	20,660,502
Issue of units during the year	50,400,000	-
NET ASSETS VALUE (EQUITY) AT THE END OF THE YEAR	135,765,941	72,768,220

REDEEMABLE UNITS' TRANSACTIONS

Transactions in redeemable units for the year ended 31 December are summarised as follows:

	<i>2024</i>	<i>2023</i>
	<i>Units</i>	<i>Units</i>
UNITS AT THE BEGINNING OF THE YEAR	77,314	77,314
Issue of units during the year	44,884	-
UNITS AT THE END OF THE YEAR	122,198	77,314

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 SR	2023 SR
Operating activities		
Net income for the year	12,597,721	20,660,502
<i>Adjustments for:</i>		
Net unrealized loss / (gain) on financial assets at FVTPL	2,069,862	(16,299,890)
	<u>14,667,583</u>	<u>4,360,612</u>
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	(59,406,005)	(1,457,216)
Advances and other receivable	(3,381,820)	(2,789,655)
Receivables against sold securities	278,063	(278,063)
Management fee payable	176,407	31,491
Accrued expenses	20,961	(11,006)
Payables against purchased securities	18,285	42,515
	<u>(62,294,109)</u>	<u>(4,461,934)</u>
Net cash flows used in operating activities	<u>(47,626,526)</u>	<u>(101,322)</u>
Financing activities		
Proceeds from issuances of units	50,400,000	-
Net cash flows from financing activities	<u>50,400,000</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents during the year	2,773,474	(101,322)
Cash and cash equivalents at the beginning of the year	<u>1,012,316</u>	<u>1,113,638</u>
Cash and cash equivalents at the end of the year	<u>3,785,790</u>	<u>1,012,316</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

Morgan Stanley Saudi Equity Fund (Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 INCORPORATION AND ACTIVITIES

Morgan Stanley Saudi Equity Fund (the “Fund”) is an open-ended investment fund created by agreement between Morgan Stanley Saudi Arabia Company (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is to seek long-term capital appreciation and returns from investments in the Saudi equity market.

The Fund has appointed HSBC Saudi Arabia Limited (the “Operator”) to act as its custodian, operator and registrar. The fees for the custodian and operating services are paid by the Fund.

The approval from the Capital Market Authority (the “CMA”) for the establishment of the Fund was obtained via letter no. RH/639 dated 15 Sha’ban 1429H (corresponding to 16 August 2008). The Fund commenced operations on 6 January 2009.

The books and records of the Fund are maintained in Saudi Riyals (“SR”).

The Fund’s Manager registered office is P.O. Box 66633, Riyadh 11586, Kingdom of Saudi Arabia.

2 REGULATING 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) which were amended on 16 Sha’ban 1437H (corresponding to 23 May 2016) and 12 Rajab 1442 H (corresponding to 24 February 2021) and were effective from 6 Safar 1438H (corresponding to 6 November 2016) and 19 Ramadan 1442H (corresponding to 1 May 2021) respectively. These Regulations are detailing requirements for all funds within the Kingdom of Saudi Arabia.

3 STATEMENT OF COMPLIANCE:

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

4 BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss that have been measured at fair value. The financial statements are presented in Saudi Riyal (“SR”) which is the functional currency of the Fund.

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements for the year ended 31 December 2024 are consistently applied. They are set out below:

Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held at fair value through profit or loss if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- ▶ The entity's business model for managing the financial assets
- ▶ The contractual cash flow characteristics of the financial asset
- ***Financial assets measured at amortized cost***
A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ***Financial assets measured at fair value through profit or loss (FVTPL)***
A financial asset is measured at fair value through profit or loss if:
 - i. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
 - ii. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;OR
 - iii. At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes in this category:

- ***Instruments held at fair value.*** This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

- ***Financial liabilities measured at fair value through profit or loss (FVTPL)***
A financial liability is measured at FVTPL if it meets the definition of held at fair value. The Fund does not hold any financial liabilities measured at FVTPL.
- ***Financial liabilities measured at amortized cost***
This category includes all financial liabilities, other than those measured at FVTPL.

(ii) Recognition

The Fund recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) is recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable incremental costs of acquisition or issue.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) Impairment of financial assets

The Fund holds trade receivables with no financing component having maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Commission revenue on impaired financial assets is recognized using the rate of commission used to discount the future cash flows for the purpose of measuring the impairment loss.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand, bank balances, and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. The Fund has balances held with the custodian.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder 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 holder'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 comprehensive income, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized 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 comprehensive income, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares 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 recognized in equity. If the redeemable shares 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 shares are accounted for as equity transactions.

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

Dividend income

Dividend income is recognized in the statement of comprehensive income when the Fund's right to receive payment is established.

Net gain or loss on financial assets and liabilities at fair value through profit or loss ("FVTPL")

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held at fair value upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Net gain or loss on financial assets and liabilities at fair value through profit or loss (“FVTPL”) (continued)

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Fee and other expenses

Fee and other expenses are recognized on an accrual basis.

Zakat and income tax

Zakat and income tax is the obligation of the unitholders and is therefore not provided in these financial statements.

Foreign currency translation

Transactions in foreign currencies are translated into SR at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translation are included in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SR at the exchange rate at the reporting date.

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

6 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Fund’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

Going concern

The Fund's management has 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, 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 a going concern basis.

Fair value measurement

The Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. 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.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (closing price), without any deduction for transaction costs.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Fair value measurement (continued)

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.

The Fund has only financial assets at FVTPL or loss which is measured at fair values and are classified within Level 1 of the fair value hierarchy. Management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

7 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND

7.1 New standards and amendments adopted by the Fund

The following new and amended IFRSs, are effective from the annual reporting period beginning on 1 January 2024 and are adopted in these financial statements, however, they do not have any impact on the financial statements.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	1 January 2024 subject to endorsement from SOC
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

7 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE FUND (continued)

7.2 Standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
Amendment to IAS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 10 and IAS 28– Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely.
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Annual periods beginning on or after 1 January 2027
IFRS 19 – Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the portfolio on the last valuation day is summarised below:

31 December 2024

<i>Description</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain/(loss) SR</i>
<u>Sectors</u>				
Banks	32.81%	36,712,418	41,462,105	4,749,687
Transportation	12.92%	12,551,042	16,330,864	3,779,822
Health Care Equipment & Services	12.29%	12,989,260	15,534,230	2,544,970
Energy	6.56%	7,314,843	8,291,650	976,807
Capital Goods	5.24%	3,466,389	6,627,600	3,161,211
Materials	5.16%	7,113,959	6,518,243	(595,716)
Consumer Services	4.82%	5,257,274	6,094,323	837,049
Real Estate	4.49%	4,899,707	5,673,294	773,587
Software & Services	3.55%	2,805,609	4,492,119	1,686,510
Insurance	3.25%	3,284,433	4,106,834	822,401
Food & Beverages	2.54%	2,572,821	3,204,033	631,212
Pharma, Biotech & Life Science	2.50%	2,685,355	3,165,456	480,101
Commercial & Professional Svc	2.35%	2,937,344	2,964,531	27,187
Media and Entertainment	1.51%	1,972,660	1,904,153	(68,507)
	100%	106,563,114	126,369,435	19,806,321

31 December 2023

<i>Description</i>	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain/(loss) SR</i>
<u>Sectors</u>				
Banks	31.78%	17,153,665	21,937,836	4,784,171
Health Care Equipment & Services	12.22%	4,076,563	8,433,982	4,357,419
Transportation	9.55%	4,320,682	6,589,442	2,268,760
Energy	8.66%	2,895,935	5,981,225	3,085,290
Materials	7.65%	5,821,584	5,283,164	(538,420)
Food & Beverages	6.07%	2,927,521	4,189,282	1,261,761
Capital Goods	5.59%	1,615,203	3,858,500	2,243,297
Consumer Services	4.80%	1,901,499	3,312,786	1,411,287
Commercial & Professional Svc	2.59%	1,176,681	1,788,750	612,069
Media and Entertainment	2.18%	695,652	1,507,937	812,285
Pharma, Biotech & Life Science	2.09%	752,700	1,442,675	689,975
Retailing	1.81%	583,833	1,247,051	663,218
Real Estate	1.79%	1,340,494	1,235,401	(105,093)
Software & Services	1.33%	682,590	918,802	236,212
Food & Staples Retailing	1.07%	669,943	739,043	69,100
Insurance	0.82%	542,564	567,416	24,852
	100%	47,157,109	69,033,292	21,876,183

The investments are listed on the Saudi stock exchange (“Tadawul”); therefore, the Fund has only financial assets at FVTPL or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9 ADVANCES AND OTHER RECEIVABLES

	<i>31 December 2024 SR</i>	<i>31 December 2023 SR</i>
Advances and other receivables*	6,184,470	2,802,650
	6,184,470	2,802,650

* This represents advances for Initial Public Offerings (IPO) and subsequently shares have been issued in January 2025.

10 ACCRUED EXPENSES

	<i>31 December 2024 SR</i>	<i>31 December 2023 SR</i>
VAT payable	66,907	38,946
Accrued audit fees	35,000	35,000
Accrued Fund operating fees	17,087	8,792
Accrued custodian fees	11,391	5,861
Others	2,919	6,744
Accrued directors' fees	-	17,000
	133,304	112,343

11 TRANSACTIONS WITH RELATED PARTIES

Management fee

Management fee is calculated at the rate of 1.25% per annum on the net assets value of the Fund at each valuation date. Management fee expense is disclosed in the in statement of comprehensive income and management fee accrual is disclosed in the statement of financial position.

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2024 SR</i>	<i>2023 SR</i>	<i>2024 SR</i>	<i>2023 SR</i>
Fund Manager	Fund management fee	1,165,596	754,150	379,650	203,243

Board of directors

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent director's fees are currently SR 3,000 per meeting in addition to out-of-pocket expenses incurred for attending a meeting of the Board subject to a cap of SR 5,000 per month per independent director. The maximum yearly remuneration for each independent director is SR 50,000. Non-independent directors receive no remuneration from the Fund. The directors received a total remuneration of SR 12,000 (2023: SR 20,000).

During the year, the fund reversed SAR 14,000 of accrued Director's fees that were recognized in the previous year. Payment to the directors (SAR 12,000) for the year-ended 31 December 2024 were less than the amount initially accrued. The reversal has been recorded as other income.

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

11 TRANSACTIONS WITH RELATED PARTIES (continued)

The Unitholders' account at 31 December 2024 included units held by the Fund Manager as follows:

	<i>2024 Units</i>	<i>2023 Units</i>
Held by the Fund Manager	<u>8,232</u>	<u>8,232</u>

12 OTHER EXPENSES

	<i>31 December 2024 SR</i>	<i>31 December 2023 SR</i>
VAT charges	231,547	151,970
Fund operating fees (note 1)	139,876	90,502
Custodian fees (note 1)	93,251	61,242
Audit fees	55,000	55,000
Director fees (note 10)	12,000	20,000
Others	89,926	52,202
	<u>621,600</u>	<u>430,916</u>

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

<i>As at 31 December 2024</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	3,785,790	-	-	3,785,790
Financial assets at FVTPL	-	-	126,369,435	126,369,435
Advances and other receivables	6,184,470	-	-	6,184,470
TOTAL ASSETS	<u>9,970,260</u>	<u>-</u>	<u>126,369,435</u>	<u>136,339,695</u>
LIABILITIES				
Management fee payable	379,650	-	-	379,650
Accrued expenses	133,304	-	-	133,304
Payables against purchased securities	60,800	-	-	60,800
TOTAL LIABILITIES	<u>573,754</u>	<u>-</u>	<u>-</u>	<u>573,754</u>

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

<i>As at 31 December 2023</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
ASSETS				
Cash and cash equivalents	1,012,316	-	-	1,012,316
Financial assets at FVTPL	-	-	69,033,292	69,033,292
Advances and other receivables	2,802,650	-	-	2,802,650
Receivables against sold securities	278,063	-	-	278,063
TOTAL ASSETS	4,093,029	-	69,033,292	73,126,321
LIABILITIES				
Management fee payable	203,243	-	-	203,243
Accrued expenses	112,343	-	-	112,343
Payables against purchased securities	42,515	-	-	42,515
TOTAL LIABILITIES	358,101	-	-	358,101

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Fund's objective in managing risk is the creation and protection of unitholder's value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing risk identification, measurement and monitoring, subject to risk limits and other controls. 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's Investment Manager is responsible for identifying and controlling risks. The Board of Directors of the Fund supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation

The Fund has investment guidelines that 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 realize 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 specific guidelines to focus on maintaining a diversified portfolio. The investment manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Morgan Stanley Saudi Equity Fund
(Managed by Morgan Stanley Saudi Arabia Company)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

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

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. The Fund Manager seeks to limit its credit risk by monitoring credit exposure and by dealing with reputed counterparties.

The Fund is exposed to credit risk on its Cash and cash equivalents and other receivable balances. Balances with bank is assessed to have low credit risk of default since the bank is highly regulated by the central bank. None of the balances with bank at the end of the reporting period are past due and, taking into account the historical default experience and the current credit ratings of the bank, the management of the Fund have assessed that there is no significant impairment, and hence have not recorded any loss allowances on these balances.

The table below shows the maximum exposure to credit risk for the component of the statement of financial position.

	31 December 2024 SR	31 December 2023 SR
Cash and cash equivalents	3,785,790	1,012,316
Advances and other receivables	6,184,470	3,080,713
	<u>9,970,260</u>	<u>4,093,029</u>

Liquidity risk

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

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 stock markets. 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.

The value of Fund's undiscounted financial liabilities at the reporting date are equal to their carrying values and are all repayable within one year from reporting date.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Investment Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

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 industry concentration.

Morgan Stanley Saudi Equity Fund
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

14 FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

Sensitivity analysis

The table below sets out the effect on net assets attributable to unitholders of a reasonably possible weakening / strengthening in the individual equity market prices of 5% at reporting date. The estimates are made on an individual investment basis. The analysis assumes that all other variables remain constant.

	<i>As at 31</i> <u>December 2024</u> <i>SR</i>	<i>As at 31</i> <u>December 2023</u> <i>SR</i>
<i>Net impact on financial assets at FVTPL</i>	6,318,472	3,591,161
	(6,318,472)	(3,591,161)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund is not subject to fluctuations in foreign exchange rates as all significant monetary assets and liabilities and all significant transactions are denominated in Saudi Riyals.

Interest rate risk

The Fund has no interest-bearing financial assets and liabilities and therefore management believes that the Fund is not exposed to any direct interest rate risk.

15 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In the opinion of Fund Manager, no events have occurred subsequent to the reporting date and before the issuance of these financial statements which requires adjustment to, or disclosure in, these financial statements.

16 LAST VALUATION DAY

The last valuation day of the year was 31 December 2024 (2023: 31 December 2023).

17 ZAKAT

On 22 March 2024, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2024. According to Article Seventy-Six of the new Zakat regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

18 APPROVAL OF FINANCIAL STATEMENTS

These financial statements are approved by the Fund's Management on 24 Ramadan 1446H (corresponding to 24 March 2025).