

**Extraordinary General Assembly
Meeting Agenda
11 April 2023**

- 1- To vote on the Auditors Report for the fiscal year ending 31st December 2022.
- 2- Reviewing and discussing the consolidated Financial Statements for the fiscal year ending 31st December 2022.
- 3- Reviewing and discussing the Board Report for the fiscal year ending 31st December 2022.
- 4- To vote on the recommendation of the Audit Committee and the nomination of the Board of Directors to appoint the auditor for the Company from among the selected candidates. The auditor shall examine, review and audit the (second, third, and fourth) quarter and annual financial statements of the fiscal year 2023, the (first, second, third, and fourth) quarter and annual financial statements of the fiscal year 2024, the (first, second, third, and fourth) quarter and annual financial statements of the fiscal year 2025 and the (first) quarter financial statements of 2026, and also to determine the auditor's remuneration.
- 5- To vote on the recommendation of the Board of Directors to pay a dividend, for the fiscal year ending 31st December 2022, of SAR 1.00 per share totaling SAR 1,000 million (the proposed cash dividend represents 10.0% of the capital share, based on 1,000 million shares), for shareholders who own shares on the date of the Extraordinary General Assembly Meeting which will be registered at the Securities Depository Center Company at the market closing of the second working day after. The date of the cash dividend payment will be confirmed after the approval of the Extraordinary General Assembly, and the dividend distribution date will be announced later.
- 6- To vote on the release of Board of Directors members from liability for the fiscal year ending 31st December 2022.
- 7- To vote to pay the directors' remuneration amounting in total to SAR 1,800,000 where SAR 200,000 will be distributed to each director on a pro-rated basis for the financial year ending 31st December 2022.
- 8- To vote on an insurance contract, that was done in 2022, with a value of SAR 160 million at the prevailing commercial terms between Almarai Company and Arabian Shield Insurance Co. in which the Chairman of the Board of Directors HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer and Mr. Salman Abdulmuhsin AlSudeary, have indirect interest.
- 9- To vote on a financial services contract, that was done in 2022, with a value of SAR 24 million under the prevailing terms and conditions between Almarai Company and SNB, in which Mr. Ammar Alkhudairy has an indirect interest.

- 10- To vote on a banking services contract, that was done in 2022, with a value of SAR 10 million at the prevailing commercial terms and conditions, between Almarai Company and Saudi British Bank (SABB) in which the former board member Mr. Saad bin Abdulmohsen AlFady has an indirect interest.
- 11- To vote on a sales contract, that was done in 2022, with a value of SAR 715 million under the prevailing terms and conditions between Almarai Company and Panda Retail Company in which Savola Group, one of Almarai Company's main shareholders and who is represented in the board of directors, holds significant shares. Savola board representatives at Almarai include Mr. Bader bin Abdullah Al Issa and Mr. Waleed Fatani, have indirect interest.
- 12- To vote on a sugar purchase contract, that was done in 2022, with a value of SAR 68 million at the prevailing commercial terms and conditions, between Almarai Company and United Sugar Co. In which Savola Group, one of Almarai Company's main shareholders and who is represented in the board of directors, holds significant shares. Savola board representatives at Almarai Company include Mr. Bader bin Abdullah Al Issa and Mr. Waleed Fatani have indirect interest.
- 13- To vote on a sales contract, that was done in 2022, with a value of SAR 532 million under the prevailing terms and conditions between Almarai Company and Abdullah Al-Othaim Markets Company in which the board member Mr. Mohammed Mansour Al Mousa, has an indirect interest.
- 14- To vote the telecommunication services contracts, that was done in 2022, with a value of SAR 11 million under the prevailing commercial terms between Almarai Company and Mobile Telecommunication Company Saudi Arabia (Zain), in which the Chairman of the Board of Directors Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer has an indirect interest.
- 15- To vote on the participation of Mr. Waleed Fatani in competing activity as he is a board member of Al Kabeer Group. which engages in a similar activity of the Almarai Company.
- 16- To vote on the company purchase of up to a maximum of (10M) shares with a view to allocating them to the employees of the company within the employee equity program. The purchase will be financed through the company's own resources, and to authorize the Board of Directors or whomever it delegates to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly approval. The company will retain the shares purchased for a period not exceeding 7 years from the date of approval of the Extraordinary General Assembly until they are allocated to eligible employees. After this period, the company will follow the procedures and controls set out in the relevant regulations.

- 17- Voting on authorize the Board of Directors with the Shareholders General Assembly authority with the rights mentioned in paragraph (1) of Article (27) of the Companies Law for one year from the date of approval of the Shareholders General Assembly or until the end of the session of the authorized the Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the executive regulation of the Companies Law for Listed Joint Stock Companies.

Attachments

Audit Committee Report

07 February 2023

Honorable Shareholders

Almarai Company – A listed joint stock company (the “Company”)

Riyadh, Kingdom of Saudi Arabia

It is the responsibility of the Company's executive management to ensure that there is an appropriate and effective internal control system, which includes policies, procedures and processes prepared to achieve the company's strategic objectives. Accordingly, an internal control system has been established that begins with the corporate governance framework, which defines the roles and responsibilities of the Board of Directors and its committees, as well as other management committees, to ensure proper control at the company level.

All sectors and departments of the company make integrated efforts to improve the control environment through continuous review of policies and procedures and to prevent and correct any deficiencies in the internal control system.

Internal audit is a function that is independent of executive management, reporting to the Audit Committee. It includes within its scope the assessment of the adequacy and effectiveness of the internal control system including compliance with policies and procedures. Audit reports highlight any weaknesses and recommend corrective actions to senior management and the audit committee. Internal audit plans its work taking into account the main risks the company faces.

As well as reviewing the work of the Internal Audit function, the Audit Committee receives quarterly updates from senior management on key issues and initiatives. The Audit Committee also meets the external auditors to discuss any accounting or internal control issues arising from their work. Audit Committee reports quarterly to the Board of Directors and annually to the General Meeting of shareholders.

Based on works concluded by Audit Committee during the financial year ended on 31/12/2022 and what was delivered by the Executive Management and Internal Audit Department, and after reviewing reports and notices of the External Auditor there are no control gaps or substantial weaknesses in the company's business for fiscal year 2022. This provides acceptable satisfaction to the Audit Committee on the effectiveness of the extent and sufficiency of the internal control system, knowing that any internal control system, regardless of how well designed and effective it is, cannot provide absolute assurance.

Chairman of the Audit Committee



Raed bin Ali Al Saif



To the shareholders
Almarai Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Independent limited assurance report on declaration submitted by the Chairman of the Board of Directors to the shareholders of Almarai Company

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions and contracts for the year ended 31 December 2022 relating to Almarai Company (the “Company”) prepared by the management and approved by the Chairman of the Board of Directors of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the “Declaration”).

Subject matter

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

Criteria

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

Management’s responsibility

Management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional ethics and quality management

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

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration, for the year ended 31 December 2022.

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

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

Summary of work performed

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

- Discussed with the Company's management the process for conducting business and entering into contracts with any of the Board members, either directly or indirectly, with the Company which includes that the Board member notifies the Board on the transactions and contracts entered into by the Company, in which the Board member may have any interest, either directly or indirectly, and further that the concerned Board member will not vote on the resolution issued in this regard at the meetings of the Board and the shareholders, and resolutions will be passed annually.
- Obtained the accompanying Declaration (enclosed as Appendix I to this report) that includes the lists of all transactions and contracts entered into by any of the Board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2022.
- Reviewed the minutes of the Board meetings that indicates that the concerned Board member notified the Board on the transactions and agreements entered into by that Board member during the year ended 31 December 2022; and further that the concerned Board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed the confirmations obtained from the concerned Board members on the business and contracts participated by the Board members, either directly or indirectly, during the year ended 31 December 2022.
- Tested the consistency of the transactions included in the Declaration with the disclosure in Note 36 to the Company's audited consolidated financial statements for the year ended 31 December 2022.

Inherent limitations

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

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as endorsed in the Kingdom of Saudi Arabia and accordingly we do not express an audit or a review opinion in relation to the adequacy of systems and controls.

This conclusion relates only to the Declaration for the year ended 31 December 2022 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

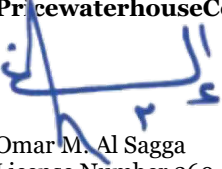
Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration of related party transactions for the year ended 31 December 2022.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of the Board of Directors in fulfilling their reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

PricewaterhouseCoopers


Omar M. Al Sagga
License Number 369
8 March 2023



26 February 2023

To Shareholders,
Almarai Company,
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia.

Subject: Compliance with Article 71 of the Saudi Arabian Regulations for Companies

Dear Sirs,

I confirm that there are no transactions where Directors had any interest, which need approval from the General Assembly, except for those mentioned below. These transactions form part of the agenda and will be approved by the shareholders at the annual general meeting.

Member	Nature of Dealing	Amounts in Saudi Riyal (in '000)	Period	Conditions
Chairman / HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer				
Mobile Telecommunication Company Saudi Arabia - ("Zain")	Telecommunication Services	10,923	2022	Prevailing business conditions
Arabian Shield Cooperative Insurance Company	Insurance	160,169	2022	Prevailing business conditions
Mr.Salman bin Abdelmuhsin Al Sudeary*				
Arabian Shield Cooperative Insurance Company	Insurance	160,169	2022	Prevailing business conditions
Mr. Waleed Bin Khalid Fatani				
Panda Retail Company	Sales of Product	714,967	2022	Prevailing business conditions
United Sugar Company	Purchasing of Sugar	67,722	2022	Prevailing business conditions
Herfy Food Services Co.	Sales of Product	1,242	2022	Prevailing business conditions
Mr. Saad Al Fadly*				
Saudi British Bank	Bank Financing	9,694	2022	Prevailing business conditions
Saudi British Bank	Finance Charges	6,905	2022	Prevailing business conditions
Mr. Bader bin Abdullah Al Issa				
Panda Retail Company	Sales of Product	714,967	2022	Prevailing business conditions
United Sugar Company	Purchasing of Sugar	67,722	2022	Prevailing business conditions
Banque Saudi Fransi	Banking Financing	6,811	2022	Prevailing business conditions
Banque Saudi Fransi	Finance Charges	416	2022	Prevailing business conditions

Mr. Ammar bin Abdulwahid Alkhudairy				
Saudi National Bank	Bank Financing	23,711	2022	Prevailing business conditions
Saudi National Bank	Finance Charges	8,904	2022	Prevailing business conditions
Mr. Mohammed bin Mansour Almousa*				
Abdullah Al-Othaim Markets	Sales of Product	532,408	2022	Prevailing business conditions

* Mr. Salman Abdelmuhsin Alsudeary became Independent Board Member of Almarai Company with effect from 7 August 2022.

* Mr. Saad Al Fadly was an Independent Board Member of Almarai Company until 6 August 2022.

* Mr. Mohammed Mansour Almousa became non-Executive Board Member of Almarai Group with effect from 7 August 2022.

The disclosed transactions reflect the total amount of trading activity carried out during 2022.

Yours faithfully,



HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer
Chairman

مجموعة شركات الكبير

نحن في شركة الكبير لدينا هاجس دائم فيما يتعلق بالجودة، التأمين، التصنيع، وتوزيع المواد الغذائية المجمدة مما ساعد على وجودنا كشركة رائدة في صناعة الأغذية المجمدة في الشرق الأوسط. تأسست المجموعة قبل 40 عاماً، وتطورت إلى أن أصبحت مجموعة متعددة الأبعاد ومتعددة المنتجات والمكاتب، نفخر بتوزيع مجموعة تحوي أكثر من 300 منتج على أكثر من 20.000 منفذ بيع بالتجزئة في أسواق دول مجلس التعاون الخليجي والأسواق الدولية.

والقصة تبدأ مع المصادر، حيث نعتبر الخطوة الأولى في اتجاه الجودة التي لا يمكن التساهل فيها على الإطلاق، فجميع ما نستخدمه في التحضير لمنتجاتنا من اللحوم والدواجن والأسماك والخضروات والأعشاب والبهارات نحضرها طازجة لضمان الجودة العالية والطعم الممتاز، ولرصد تجهيز المصادر الحلال في محطات دولية مختلفة، فقد جهزنا فريقاً متخصصاً يتم إرساله بصورة روتينية للتفتيش، وذلك لضمان اللحوم والدواجن المذبوحة وفقاً للشريعة الإسلامية قبل أن يتم استيرادها.

وقد عملت المجموعة على تخصيص المطابع حول العالم، حيث تتوفر مصادر المواد الخام العالية الجودة، والتي جهزت بأحدث المختبرات لتحليل جميع المصادر الأولية التي ستُرسل في وقت لاحق للتصنيع بعد تحليها.

وينصب معظم اهتمامنا في ضمان أن تتم عمليات التحضير في مصانعنا في ظل شروط صارمة، وذلك من خلال بناء مصانعنا وفقاً للمعايير الدولية، وتجهيزنا بأحدث الآلات، والمصادق عليها من قبل المجموعة الاقتصادية الأوروبية، والقوات المسلحة في الولايات المتحدة الأمريكية والمجلس الأسترالي للحجر الصحي.

<https://al-kabeer.com/home-ar>

Al Kabeer Group

At Al Kabeer, our obsession with quality in procurement, manufacturing and distribution of processed frozen foods has helped establish us as a leader in the Middle East Frozen Food Industry.

Founded over 40 years ago, the Group has evolved into a multi-dimensional, multi-product business with offices, processing units and cold storages in over 15 countries. It takes pride in distributing a range of 300+ products to over 20,000 retail outlets spread across GCC and other International Markets. The freshest of meat, poultry, fish, vegetables, herbs, and spices are used to ensure the taste and quality which Al Kabeer symbolizes. Meat and Poultry are processed with strict adherence to Islamic rites (Sharia). The plants are built to international standards, equipped with state-of-the-art machinery, and are approved by the EEC, The United States Armed Forces, and the Australian Quarantine Board.

The Al Kabeer range caters to all types of palates with one thing in common – good taste! The range includes meat and poultry products, seafood products, vegetarian products, and ready-to-eat meals.

<https://al-kabeer.com/home>



To the Board of Directors
Almarai Company
(A Saudi Joint Stock Company)
Riyadh, Saudi Arabia

Independent limited assurance report over the schedule of information prepared in connection with the Implementing Regulations of the Companies Law for Listed Joint Stock Companies relating to the proposed buy-back of shares transaction

We have undertaken a limited assurance engagement in respect of the accompanying schedule of proposed buy-back of shares transaction (the "Schedule") of Almarai Company (the "Company") and its subsidiaries (the "Group") as at 1 March 2023, prepared in accordance with the applicable Criteria mentioned below.

Subject matter

The subject matter for our limited assurance engagement is the Schedule prepared by the management of the Group as attached to this report and submitted to us.

Criteria

The criteria are the applicable requirements of Part six, Chapter one, Article 17.3 of the Implementing Regulations of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA") of the Kingdom of Saudi Arabia dated 18 January 2023 (as amended) (the "Regulations" or the "Criteria").

Management's responsibility

The Group's management is responsible for:

- the preparation of the Schedule in accordance with the Criteria and ensuring its completeness and accuracy;
- the design, implementation and maintenance of internal control relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error; and
- the calculation of capital requirements and working capital sufficiency in accordance with the Criteria.

Professional ethics and quality management

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

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Schedule based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with the applicable requirements of the Regulatory Rules and Procedures relating to the proposed buy-back of shares.

The procedures selected depend on our judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Group's compliance with the requirements of the Regulations issued by CMA in the preparation of the Schedule. Our procedures included examining, on a test basis, evidence supporting systems and controls in respect of the preparation of the Schedule in accordance with the requirements of the Regulations.

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

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Group's compliance with the requirements of the Regulations issued by CMA in the preparation of the Schedule.

1. With respect to the working capital details included in the Schedule, we checked the arithmetical accuracy of the calculation of the average of net operating working capital as at 31 December 2024 and 31 December 2025 by agreeing the amounts of net operating working capital to the consolidated budget prepared by the management for the year ended 31 December 2024 and 31 December 2025.
2. With respect to the summary of assets, liabilities and contingent liabilities outstanding as at 31 December 2022 and the purchase price of the shares included in the Schedule, we:
 - a. Agreed the summary of assets, liabilities and contingent liabilities as disclosed in the Schedule to the Group's audited consolidated financial statements for the year ended 31 December 2022;
 - b. Agreed the estimated price for the buyback of treasury shares to the quoted market price of the Company's shares as quoted on Tadawul at the commencement of trading on the date of this report; and
 - c. Checked the arithmetical accuracy of the computation of the surplus assets as reported in the Schedule (being the amount of assets remaining after the deduction of liabilities, contingent liabilities and estimated purchase cost of shares for 2023).
3. With respect to the treasury shares held at 31 December 2022, we:
 - a. Agreed the carrying value of treasury shares and retained earnings as disclosed in the Schedule with the Group's audited consolidated financial statements for the year ended 31 December 2022.
 - b. Checked the arithmetical accuracy of the computation of excess of retained earnings (being the excess of retained earnings over the cost of treasury shares) as shown in the Schedule.

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Schedule in accordance with the requirements of the Regulations are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

Moreover, given the announcement requirements by the CMA, our report is issued well before the expected date of the proposed shares buy-back. As a result, the share price of the Company on the actual date of execution of the proposed share buy-back transaction may be substantially different from the share price used in arriving at the estimated purchase cost of the proposed shares buy-back transaction in the Schedule as at the date prepared by the management and accompanying our report. Further, the working capital following the proposed share buy-back transaction may also differ significantly from the calculation made by management and reflected in the Schedule.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, as endorsed in the Kingdom of Saudi Arabia and accordingly we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls. Furthermore, our procedures did not include testing or assessing any forward-looking statements or other information.

This conclusion relates only to the Schedule as at 1 March 2023 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Emphasis of a matter

We draw attention to Part A of the Schedule which states that the working capital amount presented in the Schedule is calculated based on the unaudited forecasted financial information of the Group as at 31 December 2024 and 31 December 2025. Our conclusion is not modified in respect of this matter.

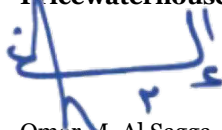
Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Schedule as at 1 March 2023 is not prepared, in all material respects, in accordance with the applicable requirements of the Regulations relating to the proposed buy-back of shares.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Group, to assist the Group in fulfilling its reporting obligations to the CMA in accordance with the Regulations. The report should not be used for any other purpose or published except as permitted under the terms of our agreement. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers



Omar M. Al Sagga
License Number 369
1 March 2023



Schedule of the financial information pertaining to the Group's compliance with the solvency requirements specified in Part six, Chapter one, Article 17.3 of the Implementing Regulations of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA") of the Kingdom of Saudi Arabia dated 18 January 2023.

A) Working Capital Sufficiency

Amount in SAR 000

Maximum Period to Complete Share Buyback Transaction	Average Working Capital for 12 months following the date of completion of share buyback transaction*
10-April-2024**	3,688,500

*Average of net operating working capital is calculated based on the consolidated budget prepared by the management as at 31 December 2024 and 31 December 2025 (unaudited forecasted financial information).

**Maximum period of 12 months from the expected date of extraordinary general assembly meeting which is scheduled on 11 April 2023.

B) Summary of Assets and Liabilities including Contingent Liabilities:

At 31 December 2022, i.e. date of latest audited annual Financial Statements.

Amount in SAR 000

Assets	Liabilities	Contingent Liabilities*	Net Assets	Estimated Purchase Cost of Treasury Shares for 2023**	Surplus assets
A	B	C	D=A-B-C	E	F=D-E
32,073,970	15,091,105	1,914,704	15,068,161	534,000	14,534,161

*Contingent liabilities does not include capital commitments.

**10 million shares multiplied by market price of share based on 1 March 2023.

C) Treasury Shares

At 31 December 2022, i.e. date of latest audited annual Financial Statements.

Amount in SAR 000

Amount of Treasury Shares held	Retained Earnings	Excess of retained earnings
A	B	C=B-A
866,602	5,586,110	4,719,508

Danko Maras

Chief Financial Officer

Abdullah Albader

Chief Executive Officer