

Controls and Conditions for the Delegation of the Ordinary General Assembly to the Board of Directors for Authorizing a Board Member with a Direct or Indirect Interest – 2025

Based on the provisions of the Executive Regulations of the Companies Law applicable to listed joint-stock companies, as issued by the Capital Market Authority, and in accordance with the Companies Law, the updated Corporate Governance Regulations, and the Key Principles of Governance in Financial Institutions issued by the Saudi Central Bank, as well as best practices, the following are the controls and conditions governing the delegation of the Ordinary General Assembly to the Board of Directors for authorizing a board member with a direct or indirect interest:

1. The total value of the transaction or contract, or the aggregate value of transactions and contracts within the financial year, must not exceed 1% of the revenues according to the latest audited financial statements, provided that it does not exceed ten (10) million Saudi Riyals. The board member with the interest shall bear the responsibility of calculating the value of such transactions within a single financial year.
2. The transaction or contract must fall within the bank's ordinary business activities.
3. The transaction or contract must not include preferential terms for the board member and must be conducted under the same conditions and terms applied by the bank to the general clientele and contracting parties.
4. The transaction or contract must not fall under advisory services provided by the board member under a professional license in favor of the bank, in accordance with Article 8 of the Executive Regulations of the Companies Law.
5. The authorization shall be valid for a maximum period of one year from the date of approval by the Ordinary General Assembly or until the end of the term of the authorized Board of Directors, whichever comes first.

DISCLAIMER: The English version is made for information purposes only, In case of a discrepancy, the Arabic version shall prevail.

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6. Any board member is prohibited from voting on the authorization or its revocation during the Ordinary General Assembly meeting.
7. The board member with a direct or indirect interest is not entitled to participate in any discussions or voting related to the matter.
8. The Board of Directors may add or remove any of these conditions and controls included in this authorization in the event of the issuance of amended statutory or regulatory provisions, provided that such amendments are presented to the General Assembly for approval at its next meeting.