

**TABUK AGRICULTURAL DEVELOPMENT  
COMPANY (TADCO)  
SAUDI JOINT STOCK COMPANY  
(LISTED ON SAUDI STOCK EXCHANGE)**



**Board of Directors Report**

**For the shareholders of the company for the financial  
year ending on 31/12/2023**

**2023**

The Board of Directors of Tabuk Agricultural Development Company (TADCO) is pleased to submit its report for the fiscal year ending on 31 December 2023 to the General Assembly of Shareholders.

The report has been prepared in accordance with the requirements of the Companies Law, the Corporate Governance Regulations, the Capital Market Law and the instructions issued by the Board of Directors of the Saudi Capital Market Authority.

To ensure full disclosure of these requirements, this report met the statutory disclosure requirements, and the Board of Directors of Tabuk Agricultural Development Company (TADCO) recommended to the General Assembly for review and discussion.

Tabuk Agricultural Development Company (TADCO) publishes detailed information on activities and businesses related to the performance of the fiscal year 2023 in its annual report, which contains the annual consolidated financial statements for the year ended 31 December 2023, to enhance TABUK's relationship with its shareholders, stakeholders, and stakeholders.

## Contents of the report

Page Number	Statement	M
3	Speech of the Chairman of the Council.	1
4	Presentation of the operations and factors affecting the company's performance during the year 2023.	2
25	The Board of Directors, its committees and the executive management.	3
69	Shares, rights and debt instruments.	4
71	The company's internal control.	5
73	Apply effective governance.	6
75	Farmer plan.	7
76	Social responsibility programs and events.	8
78	Recommendations.	9

**Vision:**

To become Tabuk Agriculture Company the preferred and reliable choice for food products and agricultural services

**Mission:**

Providing high-quality sustainable agricultural products and services that meet customer expectations.

**Shared values:**

1. The company's employees are its assets
2. Passion for work
3. Focus on results
4. Integrity
5. Innovation
6. Teamwork

## 1) Chairman's Message

### **Dear shareholders of Tabuk Agricultural Development Company,**

May Allah's peace, mercy and blessings be upon you!

Praise be to Allah and peace and blessings be upon the Messenger of Allah, to proceed..

Principally on my own behalf and on behalf of my colleagues in the Board of Directors of Tabuk Agricultural Development Company, we submit to you the annual report of the Board, which includes the results of the company's operational and financial performance for the fiscal year ending on 31/12/2023 in addition to all disclosures required in the Board of Directors' report in accordance with the requirements and directives of the Capital Market Authority.

The report reviews the company's financial results, and the company has been able to list Afaq Food Company in the parallel stock market (Nomu) and the company still owns 3,200,000 shares and 40% of Afaq Food Company. A land title deed was issued with a total area of 214,746,890 square meters.

In September 2023, the Board of Directors approved the assignment of Caliber Consulting to prepare the company's strategic plan 2024-2030, where Caliber studied the reality of the company from several angles with the aim of reaching the appropriate strategic options for the company in the mix of its products and the appropriate development and growth opportunities that enhance the company's contribution to the objectives of the Kingdom's Vision 2030, and the project also focused on updating TADCO's strategic directions to enhance the company's leadership and benefit from its tangible and intangible potential.

The Council has the honor to extend its deepest thanks and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz, his Crown Prince, His Royal Highness Prince Mohammed bin Salman, and our wise government for continuing to support the agricultural sector by launching Vision 2030.

The Board is also pleased to extend its sincere thanks and gratitude to His Royal Highness Prince Fahd bin Sultan bin Abdulaziz, Governor of Tabuk Region and Honorary Chairman of the Board of Directors of the company, for his follow-up and support for the company's work and appreciation for its contribution and role in the development and development of the region. And thanks to the Deputy Governor of Tabuk Region, His Royal Highness Prince Khalid bin Saud bin Abdullah Al-Faisal bin Abdulaziz.

And thanksgiving first and foremost to Allah, Lord of the Worlds.

Majid Bin Ahmed Alsuwaigh  
Chairman of the Board of Directors

## 2) Presentation of operations and factors affecting the company's performance during the year 2023.

2-1) A description of the main types of activity of the company and its subsidiaries. In the event that two or more types of activity are described, a statement of each activity and its impact on the company's business volume and contribution to the results must be attached:

### Main activity (1) - field crops:

#### I. Wheat (grains and fodder):

- 23,683 tons of durum red wheat (Yokuro Rojo) were produced and 3201.15 tons of registered wheat seeds were manufactured
- 8037.35 tons of wheat hay were produced.
- 187.04 tons of Rai grass feed were produced to feed the company's sheep project.

#### B. Potatoes

- 971.44 tons of processed potatoes were produced
- 658.89 tons of potato seeds were produced

### Main activity (2) - Fruit:

The volume of fruit production from different tree species (stone almonds - apricots, peaches, nectarines, plums, pears, grapes, dates and olives) reached 7293 tons.

### Main activity (3) - Nurseries and honey:

The volume of production of nurseries of ornamental plants and fruit seedlings reached 70,743 seedlings.

Honey production reached 1.35 tons.

### Main activity (4) - Sheep Project:

The focus was on the sheep project and increasing the number of mothers and stallions to be one of the profitable sectors

2761 sheep were sold in 2023.

## Main Activity (5) - Trading:

This activity is represented in the sales and purchase operations carried out by the company's sales and marketing department for goods and services other than the company's production in order to be present in the markets in the off-seasons of production in the company in order to meet the needs of customers and increase revenues.

The impact of these key activities on the company's business volume and contribution to results was as follows:

<b>Products</b>	<b>Turnover (sales in thousand riyals)</b>
<b>Fodder</b>	2,003
<b>Vegetables</b>	2,189
<b>Fruit</b>	19,151
<b>Seeds</b>	32,537
<b>Other Products</b>	9,456
<b>Frozen meat</b>	40,161
<b>Total</b>	105,497

### 2-2) A description of the company's important plans and decisions (including structural changes to the company, expansion of its business, or cessation of operations) and future expectations of the company's business:

#### 2-2-1 Structural changes:

The restructuring process is a major means that contributes to achieving the strategic objectives of Tabuk Agricultural Company, raising the efficiency of performance and removing restrictions that limit productivity and hinder the movement of normal interaction between the variables associated at the company level, by making radical changes in the prevailing administrative conditions, methods and concepts, and in all the economic and social factors associated with it and interacts with:

- Dedicating the concepts of decentralization and strengthening administrative organization and strategic planning in order to achieve the transformation of the company into a strong and productive economic entity more effectively than before.

- Improving and rationalizing the use of available and potential human resources, and maximizing efficiency, effectiveness and productivity rates in the operational and administrative sectors.
- The company continues as a member of the Committee of Seed Producers (Wheat Seeds) among the three companies approved by the Ministry of Environment, Water and Agriculture. The company also obtained the SAUDI GAP certificate specialized in the application of Saudi standards for sound agricultural practices as the company holds ISO 2015 and ISO 22000 certificates.
- Effective participation and careful follow-up of subsidiaries and sister companies to develop their performance, as some of these companies achieved profits for the year 2023.
- Focus and promote some areas significantly such as wheat seed production, sheep farming and the commercial sector.

Our basic principle crystallized in working to stabilize the conditions and requirements of the administrative environment on the one hand, and explore its potential and self-energies on the other hand by deepening the policy of decentralization by delegating sufficient powers to each administrative level that is commensurate with the nature of the activities practiced and the size of the responsibilities entrusted to it, as well as redistributing powers between departments, so that decision-making power is concentrated at the appropriate organizational level.

Through the follow-up of the organizational development process, which extended to the depth of the strategic administrative entity, an agreement was signed with one of the companies to modernize the human resources system, which is Focus Business Solutions Company (IPIC).

### **2-2-2 Changes in the company's capital:**

There are no changes in the company's capital during 2023.

### **2-2-3 The company's strategic plan for the years (2024-2030)**

In September 2023, the Board of Directors approved the assignment of Caliber Consulting Company to prepare the company's strategic plan, where it studied the reality of the company from several angles with the aim of reaching the appropriate strategic options for the company in its product mix, market positioning, and appropriate development and growth opportunities that enhance the company's contribution to the objectives of the Kingdom's Vision 2030, and the project also focused on updating TADCO's strategic directions to enhance the company's leadership and benefit from its tangible and intangible potential, in addition to building the executive framework for strategy management. Work continued during the fourth quarter of 2023 to implement the project activities.

#### **2-2-4 Land Ownership Decision:**

During 2023, the company was able to obtain a land title deed with a total area of 214,746,890 square meters.

#### **2-2-5 ERP modernization**

In an effort to develop the enterprise resource system (ERP) and to ensure the quality of data and the results of all operations in the company, including financial, operational and administrative operations, keeping pace with the latest technological developments, where during the year 2022 the preparation and planning phase was completed and the infrastructure for planning the system and its configurations was completed, and during 2023, the new ERP system project witnessed several tangible developments, including the modernization of processes and procedures, Prepare the content of the focal point to clarify the proposed solutions. The process of preparing the trial system was successfully implemented and the progress of the project was ensured and conformed to the set objectives. All stages of the tests were successful effectively, training programs were implemented for the main users, and comprehensive preparation was made for the end-user acceptance test, which is expected to launch and activate the program during 2024, God willing.



**2-3) Information related to any risks faced by the Company (whether operational, financing risk, or market risk) and the policy of managing and monitoring these risks:**

**2-3-1 Risk:**

**i. Operational Risks:**

- I. The company stopped producing green fodder by the end of 2018 in implementation of the Council of Ministers Resolution No. (39) dated 16/1/1438 H, as this activity represents the largest sources of income and liquidity for the company.

**ii. Financing Risks:**

- High financing costs as a result of the high bank interest rate.

**iii. Market Risk:**

- I. The effect of similar products imported in the harvest season on selling prices
- II. The possibility of damage to products in case of long waits in the central markets before completing sales by marketers.

**2.3.2 Risk management and control policy.**

The company has developed a risk management system, which includes a risk assessment record and risk-based internal audit, through the gradual application of the enterprise risk management system, and this system aims to effectively manage risks through the following:

- Identify all risks (internal and external) that could affect the achievement of the company's objectives.
- Assess the identified risks and assess the importance of each risk in terms of probability and impact.
- Determine the appropriate type of response to deal with risks as risk management at the facility level focuses on the type of response chosen by management to the risks identified and that fall within the degree of risk acceptance of the company.
- Develop and implement control procedures to ensure that risk responses are implemented effectively and in a timely manner.

- Monitoring and reporting by submitting periodic reports on the results of the implementation of control procedures and evaluating the efficiency and effectiveness of the company's risk management system.
- The outcome of the application of the system is to protect the capital base and the company's incomes without negatively affecting growth rates, as well as reducing or eliminating risks in the long term.

**2-4) A summary in the form of a table of the company's assets, liabilities and business results in the last five fiscal years (2019-2023) or since incorporation, whichever is shorter:**

**2-4-1 Comparison in tabular form of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position:**

**A) Statement of Consolidated Profit or Loss and Other Comprehensive Income (in Thousand Riyals) during the period from 2019-2023**

statement	2023	2022*	2021*	2020	2019
<b>a) Statement of profit or loss and other comprehensive income: (in thousand riyals):</b>					
Net Revenue	105,497	134,371	116,038	158,543	146,517
Rental income	-	-	3,375	1,125	-
Cost of revenue	(102,477)	(114,705)	(121,426)	(144,257)	(181,112)
<b>Total Profit / (Loss)</b>	<b>3,020</b>	<b>19,667</b>	<b>(2,012)</b>	<b>15,410</b>	<b>(34,595)</b>
Expenses and burdens during the period:					
Sale and distribution expenses	(31,577)	(29,567)	(21,840)	(27,280)	(40,747)
Administrative and general expenses	(33,362)	(32,908)	(30,635)	(24,196)	(29,646)
<b>Loss from operation</b>	<b>(61,918)</b>	<b>(42,809)</b>	<b>(54,488)</b>	<b>(36,066)</b>	<b>(104,987)</b>
Decline in the value of capital projects	-	-	-	-	(44,351)
Decline in the property, machinery and equipment of a subsidiary	-	-	(8,398)	-	-

Loan guarantee provision and obligations from associates	-	-	-	(1,345)	(18,850)
Provision for expected credit losses	(1,729)	(9,276)	(3,623)	-	-
Decline in the value of assets classified as held for sale	-	-	(1,102)	-	-
Asset Disposal Losses	-	-	-	(24,879)	-
Custom removal and transfer	-	-	-	(2,150)	-
Decline /Refund impairment in Associates and Subsidiaries and Investments in Equity Instruments	-	-	-	16,701	(4,652)
The Group's share of profits (losses) on investments in companies by equity method	155,553	4,751	(855)	-	(4,038)
Profits on Investments Short-Term Murabaha	-	-	-	102	755
Financing costs	(287)	(106)	(874)	(1,772)	(2,647)
Proceeds from balance settlement with a related party	-	-	-	3,062	-
(Expenditure) Other income, net	(7,735)	(1,062)	(4,033)	647	3,841
<b>Net Profit / (Loss) of the Year before Zakat</b>	<b>83,884</b>	<b>(48,501)</b>	<b>(73,373)</b>	<b>(45,700)</b>	<b>(174,930)</b>
Zakat	(2,837)	(5,149)	2,840	(6,385)	(6,338)
<b>Net profit / (loss) year</b>	<b>81,047</b>	<b>(53,651)</b>	<b>(70,533)</b>	<b>(52,085)</b>	<b>(181,269)</b>

**Other comprehensive income items**

**Items that will not be reclassified as profit or loss:**

Unrealized profits from investments at fair value through other comprehensive income	108	269	-	-	-
(loss) / actuarial gains from remeasurement of defined benefit liabilities for employees	(911)	35	(539)	(1,512)	2,531

**Items that may later be reclassified to the P&L list:** -

Foreign currency translation spreads	(735)	(1,412)	-	-	-
<b>Gross Profit/(Loss) Comprehensive for the Year</b>	<b>79,509</b>	<b>(54,759)</b>	<b>(71,072)</b>	<b>(53,597)</b>	<b>(178,738)</b>
Basic profit / (loss) per share of net profit / (loss) of the year	2.03	(1.37)	(2.07)	(1.86)	(6.30)
<b><u>Profit / (loss) year attributable to</u></b>					
Shareholders of the parent company	80,789	(51,469)	(70,550)	(53,190)	(179,785)
Non-controlling interests	258	(2,182)	17	1,105	(1,484)
<b><u>Gross profit/(loss) of the year</u></b>	<b>81,047</b>	<b>(53,651)</b>	<b>(70,533)</b>	<b>(52,085)</b>	<b>(181,269)</b>
<b><u>Comprehensive profit / (loss) attributable to</u></b>					
Shareholders of the parent company	79,251	(52,576)	(71,089)	(54,702)	(177,254)
Non-controlling interests	258	(2,182)	17	1,105	(1,484)
<b>Gross Profit/(Loss) Comprehensive for the Year</b>	<b>79,509</b>	<b>(54,759)</b>	<b>(71,072)</b>	<b>(53,597)</b>	<b>(178,738)</b>

\* Some of the 2022 comparative figures have been adjusted to align with the current presentation of the statements.

**B) Consolidated statement of financial position (in thousand riyals) during the period from 2019 to 2023:**

<b>Assets</b>	<b>2023</b>	<b>2022*</b>	<b>2021*</b>	<b>2020</b>	<b>2019</b>
Total non-current assets	434,076	329,369	320,912	353,791	353,708
Total Current Assets	64,136	95,477	149,573	111,784	135,198
<b>Total assets</b>	<b>498,212</b>	<b>424,846</b>	<b>470,485</b>	<b>465,575</b>	<b>488,906</b>
<b>Shareholders' equities</b>					
Capital	391,767	391,767	391,767	241,767	450,000
Statutory reserve **	-	-	-	68,020	68,020
Other reserves	1,859	1,859	1,859	1,859	1,859

Cumulative changes in other comprehensive income items	(2,166)	(628)	480	1,019	2,531
Accumulated losses	(63,185)	(163,095)	(111,626)	(86,545)	(243,079)
Non-controlling interests	500	39,215	39,510	13,150	10,674
<b>Total Shareholders' Equity</b>	<b>328,775</b>	<b>269,119</b>	<b>321,990</b>	<b>239,269</b>	<b>290,004</b>
Total non-current liabilities	24,410	13,702	13,071	24,483	15,054
Total Current Liabilities	145,027	142,025	135,424	201,823	183,848
<b>Total liabilities</b>	<b>169,437</b>	<b>155,727</b>	<b>148,495</b>	<b>226,306</b>	<b>198,902</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>498,212</b>	<b>424,846</b>	<b>470,485</b>	<b>465,575</b>	<b>488,906</b>

\* Adjustments have been made to previous years (2022/2021), and some comparative figures have been reclassified to align with the current presentation of the statements.

## 2-5) Geographical analysis of the total revenues of the company and its subsidiaries:

The agricultural activity represents the main source of the company's revenues, and Table No. 2-5-1 shows the distribution of sales by countries and products for the year 2023 compared to the year 2022 . Table No. 2-5-2 also shows the geographical distribution of sales for the year 2023 compared to the year 2022. By regions of sale (regions of the Kingdom in addition to the total sales distributed in the Gulf Cooperation Council countries).

### 2-5-1 Distribution of sales for 2023 compared to 2022 according to countries and products (in thousand riyals):

Sunnah	Statement	Saudi Arabia	Kuwait	Uae	Bahrain	Qatar	Oman	Total
2023	<b>Total Sales Revenue 2023</b>	105,408	-	-	-	89	-	105,497
	Grains & Seeds	32,537	-	-	-	-	-	32,537
	Green fodder	2,003	-	-	-	-	-	2,003
	Vegetables	2,189	-	-	-	-	-	2,189
	Fruits	19,062	-	-	-	89	-	19,151

	Other Commercial Products	9,456	-	-	-	-	-	9,456
	Frozen meat	40,161	-	-	-	-	-	40,161
<b>2022</b>	<b>Total Sales Revenue 2022</b>	134,213	158	-	-	-	-	134,371
	Grains & Seeds	33,669	-	-	-	-	-	33,669
	Green fodder	9,140	-	-	-	-	-	9,140
	vegetables	1,496	-	-	-	-	-	1,496
	Fruits	14,924	158	-	-	-	-	15,082
	Other Commercial Products	8,331	-	-	-	-	-	8,331
	Frozen meat	66,653	-	-	-	-	-	66,653

**2-5-2 Distribution of sales for the year 2023 compared to 2022 according to regions of the Kingdom and the GCC countries (in thousand riyals):**

Year	Statement	Eastern Province	Central Region	Western Region	Southern Region	Northern Region	GCC Countries	Total
<b>2023</b>	<b>Total Sales Revenue 2023</b>	44,276	13,251	4,911	1,340	41,630	89	105,497
	Grains & Seeds	-	-	-	-	32,537	-	32,537
	Green Fodder	-	-	97	-	1,906	-	2,003
	vegetables	-	-	13	-	2,176	-	2,189
	Fruits	3,373	9,152	4,038	1,277	1,223	89	19,151

	Other Commercial Products	743	4,099	763	63	3,788	-	9,456
	Frozen meat	40,161	-	-	-	-	-	40,161
<b>2022</b>	<b>Total Sales Revenue 2022</b>	70,731	10,911	4,668	1,706	46,197	158	134,371
	Grains & Seeds	-	-	-	-	33,669	-	33,669
	Green fodder	9	-	1,499	-	7,632	-	9,140
	Vegetables	-	-	-	-	1,496	-	1,496
	Fruits	2,586	7,958	2,438	1,343	599	158	15,082
	Other Commercial Products	1,483	2,953	731	363	2,801	-	8,331
	Frozen meat	66,653	-	-	-	-	-	66,653

**2-6) Clarification of any material differences in the operating results from the previous year's results or any expectations announced by the Company:**

statement	2023	2022*	troupes	Ratio
<b>a) Statement of profit or loss and other comprehensive income: (in thousand riyals):</b>				
Net Revenue	105,497	134,371	(28,874)	-21%
Cost of revenue	(102,477)	(114,705)	12,228	-11%
<b>Total Profit</b>	<b>3,020</b>	<b>19,667</b>	<b>(16,646)</b>	<b>-85%</b>
Expenses and burdens during the period:				
Sale and distribution expenses	(31,577)	(29,567)	(2,010)	7%

Administrative and general expenses	(33,362)	(32,908)	(454)	1%
<b>Loss from operation</b>	<b>(61,918)</b>	<b>(42,809)</b>	<b>(19,110)</b>	<b>45%</b>
Provision for expected credit losses	(1,729)	(9,276)	7,547	%81-
The Group's share of profits (losses) on investments in companies by equity method	155,553	4,751	150,802	3174%
Financing costs	(287)	(106)	(181)	171%
(Expenditure) Other income, net	(7,735)	(1,062)	(6,673)	628%
<b>Net Profit / (Loss) of the Year before Zakat</b>	<b>83,884</b>	<b>(48,501)</b>	<b>132,385</b>	<b>-273%</b>
Zakat	(2,837)	(5,149)	2,312	%45-
<b>Net profit / (loss) year</b>	<b>81,047</b>	<b>(53,651)</b>	<b>134,697</b>	<b>%251-</b>
<b><u>Other comprehensive income items</u></b>				
<b><u>Items that will not be reclassified as profit or loss:</u></b>				
Unrealized profits from investments at fair value through other comprehensive income	108	269	(161)	-60%
(loss) / actuarial gains from remeasurement of defined benefit liabilities for employees	(911)	35	(947)	-2668%
<b><u>Items that may later be reclassified to the P&amp;L statement:</u></b>				
Foreign currency translation spreads	(735)	(1,412)	677	-48%
<b>Gross Profit/(Loss) Comprehensive for the Year</b>	<b>79,509</b>	<b>(54,759)</b>	<b>134,267</b>	<b>%245-</b>
Basic profit / (loss) per share of net profit / (loss) of the year	2.07	(1.37)	3.44	%251-
<b><u>Profit / (loss) year attributable to</u></b>				
Shareholders of the parent company	80,789	(51,469)	132,257	%257-
Non-controlling interests	258	(2,182)	2,440	-112%
<b>Gross profit/(loss) of the year</b>	<b>81,047</b>	<b>(53,651)</b>	<b>134,697</b>	<b>%251-</b>
<b><u>Comprehensive profit / (loss) attributable to</u></b>				
Shareholders of the parent company	79,251	(52,576)	131,827	%251-
Non-controlling interests	258	(2,182)	2,440	-112%



<b>Gross Profit/(Loss) Comprehensive for the Year</b>	<b>79,509</b>	<b>(54,759)</b>	<b>134,267</b>	<b>%245-</b>
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*\* Adjustments have been made to the year 2022, and some comparative figures have been reclassified to align with the current presentation of the lists.*

The above table reflects the material differences in the company's operating results between 2023 and 2022.

Where it is noted that the sales volume decreased by 21% from the previous year due to the decrease in the sales volume of one of the subsidiaries by 1.4 million riyals and the decrease in the sales of Tabuk Agricultural Company by one million riyals, in addition to excluding the sales of one of the subsidiaries for the fourth quarter of 2023 due to its transformation from a subsidiary to an associate company by 26.5 million riyals, and it is also noted that the cost of sales decreased by 11% from the previous year and achieved a total profit of 3 million riyals. SAR compared to the previous year, which recorded a total profit of SAR 19.6 million, which resulted from a decrease in sales.

It is also noted that the sale and distribution expenses increased by 7% due to the increase in sales promotions, freight, transportation & packing, and it is also noted that the administrative and general expenses increased by 1% due to the increase in professional fees, consulting and some other expenses.

It is also noted that the Group's share of the profits of investments in companies by equity method increased by SAR 151 million due to the conversion of a subsidiary to an associate company as a result of loss of control and inclusion at fair value at the date of loss of control, which resulted in profits resulting in the share price valuation difference.

**2-7) Clarification of any difference from the accounting standards approved by the Saudi Organization for Certified Public Accountants:**

There is no difference between the accounting standards used in the company and those issued by the Saudi Organization for Saudi Accountants. It should be noted here that the company has completed and implemented the transformation plan to the high-quality international financial standards IFRS in accordance with the decision of the

Board of Directors of the Saudi Organization for Accountants to implement it fully as of 01/01/2017.

**2-8) The name of the subsidiary/associate company, its capital, the percentage of the company's ownership in it, its main activity, the country of its main place of operations, and the country where it is incorporated:**

#	Subsidiary Name	Capital (SAR)	Percentage of ownership Stock	Its main activity	Country where main operations exist	The country where it is incorporated
1	Prosperity Agricultural Investment Company (Egyptian Joint Stock Company)	18,767,448	21.61%	Investment in activities producing fodder, grains and strategic food commodities	Egypt	Egypt
2	East Asia Agricultural Investment Company (Closed Joint Stock Company)	70,000,000	28.57%	Investment in cereals, olive and citrus products, crop trade, etc.	Saudi Arabia	Saudi Arabia
3	Gulf Tech for Sustainable Energy (LLC) – Under Liquidation)	500,000	50%	Technical, sustainable and electrical energy wholesale and retail trade in all types of energy (under liquidation)	Saudi Arabia	Saudi Arabia
4	Food Horizons Company (listed on Nomou Market)	80,000,000	40%	Food Manufacturing, Restaurant Services & Restaurant Chain	Saudi Arabia	Saudi Arabia
5	Fodder Sources Company (Limited	1,250,000	60%	Flour mills and compound feed	Saudi Arabia	Saudi Arabia

	Liability Company)					
6	Tabuk Agricultural Marketing Company (closed shareholding - under liquidation)	500,000	100%	Trade in foodstuffs (under liquidation)	Saudi Arabia	Saudi Arabia
7	Tabuk Nurseries and Gardens Company (closed stock - under liquidation)	500,000	100%	Nurseries and gardens projects (under liquidation)	Saudi Arabia	Saudi Arabia

**2-9) Details of the shares and debt instruments issued for each subsidiary:**

Subsidiary Name	Date of incorporation	Capital as on 31/12/2023 (SAR)	Number of shares in the subsidiary	Nominal Value per Share (SAR)	Total Nominal Share Value (SAR)
<b>Food Horizons Company</b>	November (2018)	80,000,000	3,200,000	10	32,000,000
Fodder Sources Company	February (2019)	1,250,000	75,000	10	750,000

**2-10) Information relating to any loans owed by the Company (whether payable on demand or otherwise), a statement of the total indebtedness of the Company and its subsidiaries, any amounts paid by the Company in repayment of loans during the year, the amount of the principal of the loan, the name and duration of the donor, the remaining amount, and in the absence of loans from the Company, it shall submit a declaration thereof:**

M	Lender Name	Principal Loan Amount (SAR)	Start of loan	End of Loan	Loan Term	Amounts paid during the year to settle the loan	Remainder amount of loan	Total debit of the company and its subsidiaries
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1	Agricultural Development Fund	14,750,166	17/10/2010	8/6/2022	10 years	1,499,583	0	0
2	Agricultural Development Fund	1,598,594	31/10/2011	21/06/2023	10 years	319,718	0	0
	Agricultural Development Fund *	10,000,000	07/11/2023	07/11/2025	2 Years	0	10,000,000	10,000,000
4	Industrial Development Fund**	8,400,000	29/10/2015	30/10/2023	6 years old	1,669,614	5,500,000	5,500,000

\* An operating loan was obtained from the Agricultural Development Fund against the land of the Tabuk Agricultural Company, which was mortgaged in favor of the Fund until the loan amount is paid.

\*\* This loan belongs to the Agricultural Feed Sources Company (subsidiary).

**2-11 A statement of the value of statutory payments made and due for the payment of any zakat, taxes, fees or any other dues that have not been paid until the end of the annual financial period, with a brief description thereof and a statement of the reasons for such:**

The following table shows the details of the regular payments paid and due by the company for the year 2023, which includes the amounts of Zakat Sharia, installments of the General Organization for Social Insurance, visa and passport costs, customs duties and other fees, noting that all dues have been paid in full except for the amount of Zakat.

Statement	2023		Brief description of it	Statement of reasons
	Payable (SAR)	Payable until the end of the annual financial period and still due		
Zakat	1,490,826	6,729,175	-	-
Tax	1,020,312	4,457,007	-	-
Customs duties	0	0		
General Organization for Insurance	1,299,051	1,920,766	-	-

Costs of visas, passports and labor office fees	3,097,504	0	-	-
Other	0	0	-	-
<b>Total</b>	<b>6,907,693</b>	<b>13,106,948</b>	<b>-</b>	<b>-</b>

**2-12 A statement of the value of any investments or reserves established for the benefit of the company's employees:**

The Company did not create any investments or reserves for the benefit of the Company's employees during the fiscal year ending on December 31, 2023.

It should also be noted that the company did not issue any treasury shares for the benefit of its employees.

**2-13 Details of the company's social contributions:**

M	Entity	Amount (SAR)
	HRH Prince Fahd Bin Sultan Charitable Society	350,000
<b>1</b>	HRH Prince Fahd Bin Sultan Award Model Farm	35,000
	<b>Total</b>	<b>385,000</b>

**2-14 Any penalty, penalty, precautionary measure or precautionary restriction imposed on the company by the Authority or any supervisory, regulatory or judicial authority, indicating the reasons for the violation, the signatory party, ways to remedy it and avoid its occurrence in the future:**

Penalty / forfeitures / Precautionary Measure / Reserve Entry	The reasons of Violation	Entity that imposed the violation	Ways to treat it and avoid their occurrence In the future
XXXXXX	XXXXXX	XXXXXX	XXXXXX

There isn't any

**2-15 If the auditor's report contains reservations to the annual financial statements, the report of the Board of Directors shall explain those qualifications, their reasons and any information related thereto:**

## **opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Tabuk Agricultural Development Company (TADCO), (a Saudi joint stock company) (the “Company”) and its subsidiaries (together referred to as the “Group”) as at December 31, 2023 AD, and its financial performance and cash flows for the year ending on that date, in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia, and other standards and issuances approved by the Saudi Organization for Auditors and Accountants. We have audited the Group's consolidated financial statements which include the following:

- Consolidated Statement of Financial Position as at 31 December 2023,
- Consolidated Statement of profit or loss and other comprehensive income for the year then ended;
- Consolidated Statement of changes in shareholders' equity for the year then ended;
- Consolidated Statement of cash flows for the year then ended;
- Notes accompanying the consolidated financial statements which include material accounting policies/other explanatory information.

## **Basis of opinion**

We conducted our audit in accordance with International Standards of Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are described in detail in the “Auditor’s Responsibilities for the Audit of Financial Statements” section of our report. We are independent of the Group in accordance with the professional code of conduct and ethics approved in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have also fulfilled our other ethical responsibilities in accordance with these codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of matter**

As detailed in Note 3 to the consolidated financial statements, the consolidated financial statements of the Group includes the financial statements of Masader Agricultural Feed Mill Ltd. Company, “Subsidiary Company ,” in which the statutory procedures to transfer ownership of assets and all operation activities to the Company, in accordance with the signed agreement between the establishment owner (one of the shareholders) and the Company, have not been completed and our opinion is not modified in respect of this matter, which total assets of Masader Agricultural Feed Mill Ltd. Company included in these consolidated financial statements amount to SAR 21.7 million (2022: SAR 26.2 million), and total liabilities amounted to SAR 22.8 million (2022: SAR 24.4 million), revenues amounted to SAR 0.1 million (2022: SAR 1.5 million), and the total expenses amounted to SAR 5 million (2022: SAR 16.1 million).

We would like to further draw attention to Note No. (32) on the consolidated financial statements, which indicates that the total accumulated losses of the group amounted to SAR 63,184,610 , representing 16.1% of the capital (2022: SAR 163,094,500 , representing 41.6% of the capital) , and current liabilities exceeded the group current assets, which led to a deficit in working capital in amounted to SAR 80,890,978. The group also have negative cash flow from operating activities of SAR 13,830,429 (2022: SAR 17,568,214). However, the group relies mainly on the successful implementation of the group's budget plans to generate cash flows sufficient to enable it to fulfil its obligations when they fall due and to continue its operations without significant deficit. The group's management believes that the consolidated financial statements of the group have been prepared on the basis of going concern and the absence of impairment in the value of assets. These matters, along with other matters described in Note No. (32), indicate the existence of material uncertainties and impairments in the value of assets, which may indicate that there is significant doubt about the Group's ability to continue as a going concern. Our opinion has not been modified in respect of this matter.

**2-16 In the event that the Board of Directors recommends a change of auditor before the end of the period for which it is appointed, the report shall contain this, together with the reasons for recommending the change:**

There isn't any.

**2-17 Description of the company's dividend policy:**

According to the provisions of Articles 43, 44 and 45 of the Articles of

Association, the company's policy for the distribution of profits is as follows:

Article 43 - Distribution of dividends: The company's annual net profits after deducting general expenses and other costs shall be distributed as follows:

- i. Ten percent (10%) of the net profits shall be set aside to form a statutory reserve, and the ordinary general assembly may stop this retainer when the said reserve reaches 30% of the capital, and the statutory reserve may be used to cover the company's losses or increase the capital, and if the reserve exceeds 30% of the paid-up capital, the ordinary general assembly may decide to distribute it to the shareholders.
- ii. The Ordinary General Assembly may avoid a certain percentage of the net profits to form an agreement reserve allocated for a specific purpose or purposes, and the contractual reserve may not be used except by a decision of the extraordinary general assembly, and in the event that this reserve is not allocated for a specific purpose, the ordinary general

assembly may, upon the proposal of the Board of Directors, decide to spend it for the benefit of the company or shareholders.

- iii. The remaining profits or carry-over from previous years shall be distributed as recommended by the Board of Directors to the General Assembly, provided that the percentage proposed as dividends to shareholders shall not be less than 3% of the company's net profits.
- iv. The Ordinary General Assembly may decide to carry forward the remaining dividends (if any) or part thereof as another share to the shareholders or to the carry-forward dividends account or any of the reserves.
- v. The company may, after fulfilling the controls set by the competent authorities, distribute semi-annual or quarterly dividends.

Article 44 - Entitlement to dividends: The shareholder shall be entitled to his share in the profits in accordance with the resolution of the General Assembly issued in this regard, and the resolution shall indicate the date of maturity and the date of distribution, and the eligibility of profits shall be for the owners of shares registered in the shareholders' records at the end of the day specified for maturity, and the competent authority shall determine the maximum period during which the Board of Directors must implement the resolution of the Ordinary General Assembly regarding the distribution of dividends to shareholders.

Article 45 - Distribution of dividends for preferred shares: In the event that dividends are not distributed for any fiscal year, dividends for the following years may not be distributed except after paying the percentage specified in accordance with the provisions of Article (114) of the Companies Law to the owners of preferred shares for this year. If the company fails to pay this percentage of profits for a period of three consecutive years, the special assembly of the owners of such shares held in accordance with the provisions of Article (89) of the Companies Law may decide either to attend the meetings of the general assembly of the company and participate in the voting or to appoint their representatives



to the board of directors in proportion to the value of their shares in the capital, until the company can pay the full priority dividends allocated to the owners of these shares in previous years.

As the following table shows, no dividends were distributed during or at the end of the fiscal year 2023.

	Percentage of dividends distributed during the year			Percentage of profits proposed to be distributed at the end of the year	Total Profit
	31/03/2023	30/06/2023	30/09/2023		
<b>Ratio</b>	0%	0%	0%	0%	0%
<b>Total</b>	0	0	0	0	0

## **2-18 Representations: The Company acknowledges that:**

- I) The records of accounts have been properly prepared.
- II) The internal control system has been properly prepared and implemented effectively.
- III) There is little doubt about the company's ability to continue its activity.
- IV) There are no employees competing with the members of the Board of Directors or senior executives in the activities and business of the company.

## **2-19 Details of treasury shares held by the company and details of the uses of these shares:**

There isn't any

### 3) The Board of Directors, its Committees and Executive Management:

#### 3-1) Names of the members of the Board of Directors, members of the committees, and the executive management, their current and previous positions, qualifications and experience:

##### I) Members of the Board of Directors:

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Alwaleed Bin Khalid Bin Saleh Ash-shtri	<ul style="list-style-type: none"> <li>- Deputy General Manager and Director of International Investments for Khalid Al-Shathri Trading Group.</li> <li>- Chairman of the Board of Directors of Tabuk Agricultural Development Company until 3/9/2023 AD and then a member of the Board of Directors.</li> <li>- Member of the Executive Committee of Tabuk Agricultural Development Company until 11/9/2023</li> <li>- Chairman of the Board of Directors of Afaq Food Company / Member of the Executive Committee (a company listed in Nomou Market) until 6/8/2023.</li> <li>- Chairman of the Board of Directors of Tabuk Nurseries and</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Banking Advisor at the Saudi British Bank - SABB.</li> <li>- Working in the International and Gulf Equities Department at Jadwa Investment Company.</li> <li>- Head of Senior Clients, Emirates NBD Investments.</li> <li>- Member of the Board of Directors of East Asia Agricultural Investment Company.</li> <li>- Vice Chairman of the Board of Directors of Afaq Food Company (Limited Liability)</li> <li>- Member of the Nomination and Remuneration Committee of Tabuk Agricultural Development Company.</li> <li>- Development Manager at the International</li> </ul>	<ul style="list-style-type: none"> <li>- High school</li> <li>- Bachelor of International Business – Gonzaga University, USA*</li> </ul> <p>* The rest of the last term.</p>	<p>More than 19 years of experience in the field of public administration, investments, banking and incorporation of companies</p>

		<p>Landscaping Company</p> <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Tabuk Marketing Company.</li> <li>- Member of the Board of Directors of Agricultural Feed Sources Company</li> </ul>	<p>Company for Human Resources.</p>		
2	<p>Yousef Abdullah Abdul aziz Alrajhi</p>	<ul style="list-style-type: none"> <li>- Vice Chairman of the Board of Directors of Tabuk Agricultural Company and Chairman of the Executive Committee.</li> <li>- Chairman of the Board of Directors of Afaq Food Company (a company listed on Nomou Market) as of 12/9/2023.</li> <li>- Member of the Board of Directors of Al Rajhi Company for Human Resources and Education and Training.</li> <li>- Vice Chairman of Abdullah Abdulaziz Al Rajhi &amp; Sons Holding Company.</li> <li>- Chairman of Riyada International Hotels - Ramada</li> <li>- Chairman of the Board of Directors of Airport Travel &amp; Tourism Group.</li> <li>- Chairman of the Board of Directors of Al Rajhi Energy Solutions.</li> <li>- Chairman of the Board of Directors of</li> </ul>	<ul style="list-style-type: none"> <li>- General Manager of Al Rajhi Company for Industry and Trade</li> <li>- Financial Manager at Al Rajhi Investment Bank</li> <li>- Branch Manager at Al Rajhi Investment Bank</li> <li>- Bank Transfer Officer – Riyadh Bank</li> <li>- Member of the Board of Directors of Shorouq Bottling and Food Company (Kuwait)</li> <li>- Member of the Board of Directors of Al Rajhi Industrial Company</li> <li>- Member of the Board of Directors of Al Rajhi Hotels Company.</li> <li>- Member of the Board of Directors of Gulf Technology Company</li> <li>- President of Arabsas Travel &amp; Tourism Agency</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Economics and Political Science – King Saud University (1986)</li> <li>- Master of Development Management - Western Michigan University - United States (1991)</li> </ul>	<p>More than 30 years of experience in leadership and general management positions in the banking sector and management of private and public companies in the industrial, commercial, financial and agricultural sectors</p>

		<p>Al Rajhi Logistics Services Company.</p> <ul style="list-style-type: none"> <li>- Vice Chairman of the Board of Directors of Bangladesh Islamic Bank , member of the Executive Committee, and member of the Board of Directors of the Bank's Waqf Company.</li> <li>- Member of the Board of Directors of Budget Saudi Arabia and Chairman of the Investment Committee.</li> <li>- Member of the Board of Directors of Chemanol and Member of the Audit Committee.</li> <li>- Vice Chairman of the Board of Awqaf Endowments Abdullah Abdul Aziz Al-Rajhi and member of the Investment Committee.</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of Al Rajhi Industrial Center</li> <li>- Manager of Al Rajhi Cement Products Factory</li> <li>- President of Cool Steel Products Factory</li> </ul>		
3	<p>Abdul aziz Ahmed Abdul latif Bin Dayel</p>	<ul style="list-style-type: none"> <li>- Secretary General of the Board of Directors of the General Organization for Social Insurance.</li> <li>- Member of the Board of Directors of Tabuk Agricultural Company / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee.</li> <li>- Member of the Board of Directors /</li> </ul>	<ul style="list-style-type: none"> <li>- CEO of Self Company Ltd. - one of the companies of the mine group.</li> <li>- Executive Director of Sales and Marketing – MEED Trading Company – a member of Mawarid Group.</li> <li>- Managing Director and Board Member of Tihama Advertising, Public</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration, King Saud University (1998)</li> </ul>	<p>More than 20 years of experience in the executive management and membership of the boards of directors of public and private shareholding companies in the banking, commercial, agricultural and</p>

		<p>Member of the Nomination Committee / Chairman of the Governance Committee Sahara International Petrochemical Company (Sipchem).</p>	<p>Relations and Marketing Company.</p> <ul style="list-style-type: none"> <li>- Central Region Manager - Private Banking &amp; Gold Service (Riyad Bank)</li> <li>- Branch Manager (Samba Financial Group).</li> <li>- Diamond Services Manager (Samba Financial Group)</li> <li>- Member of the Board of Directors of AD Art Media Company</li> <li>- Member of the Board of Directors of Al-Mawarid Food Company</li> <li>- Member of the Board of Directors of Intermarkets</li> <li>- Board Member of JWT</li> <li>- Member of the Board of Directors of Ogel V</li> </ul>		<p>petrochemical fields</p>
4	<p>Yasser Bin Suleiman Saleh Al-Aqeel</p>	<ul style="list-style-type: none"> <li>- Member of the Board of Directors / Member of the Nomination and Remuneration Committee of Tabuk Agricultural Development Company.</li> <li>- Board Member/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee/Member</li> </ul>	<ul style="list-style-type: none"> <li>- Taldeen Plastic Solutions Company - (National Industrialization) - Planning and Projects Department</li> <li>- ARASCO - Planning Department</li> <li>- Helicopter Company - Business Development Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Project Management at George Washington University in the United States</li> <li>- Master of Management Information Systems Bowie State University, USA</li> </ul>	<p>More than 12 years of experience in business development and planning and project management in the agricultural, industrial and aviation fields</p>

		<ul style="list-style-type: none"> <li>of the Investment Committee of the Saudi Arabian Refineries Company – a listed joint stock company.</li> <li>- Member of the Remuneration and Nomination Committee (Afaq Food Company (listed on Nomou Market).</li> <li>- Project Delivery Manager of the Saudi Federation for Electronic Sports (contracted through Sanad Technical Company for Commercial Services)</li> <li>- Member of the Board of Directors of Themar Development Holding Company.</li> </ul>		<ul style="list-style-type: none"> <li>- Bachelor of Management Information Systems, University of Hail</li> <li>- Certified Project Management Institute Project Management Professional.</li> </ul>	
5	<p>Al-Mutassim Billah Zaki Muhammad Abdul Gawad Allam</p>	<ul style="list-style-type: none"> <li>- Faculty member at the Institute of Islamic Economics</li> <li>- Member of the Board of Directors of Tabuk Agricultural Development Company / Member of the Audit Committee</li> <li>- Member of the Board of Directors of East Asia Company</li> <li>- Member of the Audit Committee Tihama Advertising &amp; Public Relations Company</li> </ul>	<ul style="list-style-type: none"> <li>- Faculty member at the University of Business and Technology</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration – Finance and Investment</li> <li>- Master of Financial Economics</li> <li>- Master in Islamic Banking and Finance</li> <li>- PhD in Banking and Finance</li> </ul>	<p>More than 14 years of experience in the academic field and research and four years in the field of financial consulting and has an associate membership of the Saudi Authority for Accredited Valuers.</p>

		<ul style="list-style-type: none"> <li>- Owner of Anan Investment Company</li> </ul>			
6	<p>Majid Ahmed Ibrahim Al- Suwaigh</p>	<ul style="list-style-type: none"> <li>- Financial and economic consultant</li> <li>- Member of the Board of Directors (until 2/9/2023) and then Chairman of the Board of Directors from 3/9/2023 /</li> <li>Member of the Nomination and Remuneration Committee / Member of the Audit Committee until 2/9/2023 / Tabuk Agricultural Company.</li> <li>- Board Member/Member of the Remuneration and Nomination Committee/Chairman of the Audit Committee Middle East Specialized Cables Company (Misk) until 26/6/2023</li> <li>- Member of the Audit Committee, Afaq Food Company (listed on Nomou Market) until 17/11/2023.</li> <li>- Entrepreneur, founder and owner of (Modern Vision Foundation for</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman and member of the Board of Directors of a number of joint stock companies and a number of committees emanating from them.</li> <li>- From 2017 – 2021 CEO of Vanguard Leadership for Consulting and Training Specialists in the financial, administrative and leadership field</li> <li>- From 2016 – 2017 Senior Manager &amp; Head of Treasury Sales at Al Rajhi Bank</li> <li>- From 2015 to 2016 Director of Financial Institutions and VIP Clients Unit for Riyadh Capital</li> <li>- From 1997 – 2015 Corporate Sales Manager in the</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Islamic Finance 2018 from the General Council for Banks and Financial Institutions</li> <li>- Bachelor of Japanese Language 2000, King Saud University</li> <li>- Masterclass in Building Organizational Leadership Driving Change and Strategy Implementation from INSEAD Career University – School of Business.</li> <li>- Certified course in governance, compliance and risk.</li> </ul>	<p>More than 26 years of experience in the financial, economic and administrative field in banks, investment financial companies, entrepreneurship, consulting, management, strategic planning for companies, training, technical and financial analysis</p>

		<p>Information Systems Technology).</p> <ul style="list-style-type: none"> <li>- Trainer accredited by the Technical and Vocational Training Corporation in the financial, administrative, social and self-development fields.</li> <li>- A world-class trainer certified by Oxford International College.</li> <li>- Certified global trainer and training consultant from Harvard Professional University.</li> <li>- Certified international trainer for financial banking, treasury and Islamic products from the American Institute for Professional Studies.</li> <li>- Media spokesperson for local and international satellite channels in the financial and economic field.</li> </ul>	<p>Kingdom at the Treasury and Investment Department Riyad Bank</p>		
7	<p>Munir Ahmed Ahmed Al , Ghazwi</p>	<ul style="list-style-type: none"> <li>- Senior Finance Manager at Saudi Kayan Petrochemical Company</li> <li>- Member of the Board of Directors of Tabuk Agricultural Development Company.</li> <li>- Member of the Board of Directors of East Asia Company (closed shareholding)</li> </ul>	<ul style="list-style-type: none"> <li>- Credit and Risk Management Manager at Samba Financial Group.</li> <li>- Member of the Executive Committee – Tabuk Agricultural Development Company</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Science in Accounting (2003) King Fahd University of Petroleum and Minerals.</li> <li>- General Certificate of Dealing in Securities from</li> </ul>	<ul style="list-style-type: none"> <li>- More than 4 years of experience in banking and bank credit risk management and more than 15 years in accounting, financial management,</li> </ul>



				<p>the Capital Market Authority</p> <ul style="list-style-type: none"> <li>- International Certificate in Wealth Management and Investment from the Institute of Securities and Investment - London.</li> </ul>	financial analysis.
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## II) Members of Committees:

### Executive Committee \*

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Yousef Abdullah Abdul aziz Alrajhi	<ul style="list-style-type: none"> <li>- Vice Chairman of the Board of Directors of Tabuk Agricultural Company and Chairman of the Executive Committee.</li> <li>- Chairman of the Board of Directors of Afaq Food Company (a company listed on Nomou Market) as of 12/9/2023.</li> <li>- Member of the Board of Directors of Al Rajhi Company for Human Resources and Education and Training</li> <li>- Vice Chairman of Abdullah Abdulaziz Al Rajhi &amp; Sons Holding Company.</li> </ul>	<ul style="list-style-type: none"> <li>- General Manager of Al Rajhi Company for Industry and Trade</li> <li>- Financial Manager at Al Rajhi Investment Bank</li> <li>- Branch Manager at Al Rajhi Investment Bank</li> <li>- Bank Transfer Officer – Riyadh Bank</li> <li>- Member of the Board of Directors of Shorouq Bottling and</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Economics and Political Science – King Saud University (1986)</li> <li>- Master of Development Management - Western Michigan University - United States (1991)</li> </ul>	<ul style="list-style-type: none"> <li>- More than 30 years of experience in leadership and general management positions in the banking sector and management of private and public companies in the industrial, commercial, financial and agricultural sectors</li> </ul>

	<ul style="list-style-type: none"> <li>- Chairman of Riyada International Hotels</li> <li>- Ramada</li> <li>- Chairman of the Board of Directors of Airport Travel &amp; Tourism Group.</li> <li>- Chairman of the Board of Directors of Al Rajhi Energy Solutions.</li> <li>- Chairman of the Board of Directors of Al Rajhi Logistics Services Company.</li> <li>- Vice Chairman of the Board of Directors of Bangladesh Islamic Bank , member of the Executive Committee, and member of the Board of Directors of the Bank's Waqf Company.</li> <li>- Member of the Board of Directors of Budget Saudi Arabia and Chairman of the Investment Committee.</li> <li>- Member of the Board of Directors of Chemanol and Member of the Audit Committee.</li> <li>- Vice Chairman of the Board of Awqaf Endowments</li> </ul>	<ul style="list-style-type: none"> <li>Food Company (Kuwait)</li> <li>- Member of the Board of Directors of Al Rajhi Industrial Company</li> <li>- Member of the Board of Directors of Al Rajhi Hotels Company.</li> <li>- Member of the Board of Directors of Gulf Technology Company</li> <li>- President of Arabsas Travel &amp; Tourism Agency</li> <li>- Chairman of Al Rajhi Industrial Center</li> <li>- Manager of Al Rajhi Cement Products Factory</li> <li>- President of Cool Steel Products Factory</li> </ul>		
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		Abdullah Abdul Aziz Al-Rajhi and member of the Investment Committee.			
2	Alwaleed Bin Khalid Bin Saleh Ash-shtri	<ul style="list-style-type: none"> <li>- Deputy General Manager and Director of International Investments for Khalid Al-Shathri Trading Group.</li> <li>- Chairman of the Board of Directors of Tabuk Agricultural Development Company until 3/9/2023 AD and then a member of the Board of Directors.</li> <li>- Member of the Executive Committee of Tabuk Agricultural Development Company until 11/9/2023</li> <li>- Chairman of the Board of Directors of Afaq Food Company / Member of the Executive Committee (a company listed in Nomou Market) until 6/8/2023.</li> <li>- Chairman of the Board of Directors of Tabuk Nurseries and Landscaping Company</li> <li>- Chairman of the Board of Directors of Tabuk Marketing Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Banking Advisor at the Saudi British Bank - SABB.</li> <li>- Working in the International and Gulf Equities Department at Jadwa Investment Company.</li> <li>- Head of Senior Clients, Emirates NBD Investments.</li> <li>- Member of the Board of Directors of East Asia Agricultural Investment Company.</li> <li>- Vice Chairman of the Board of Directors of Afaq Food Company (Limited Liability)</li> <li>- Member of the</li> </ul>	<ul style="list-style-type: none"> <li>- High school</li> <li>- Bachelor of International Business – Gonzaga University, USA*</li> </ul>	<p>More than 19 years of experience in the field of public administration, investments, banking and incorporation of companies</p>

- \* The the last term is on hold.

		<ul style="list-style-type: none"> <li>- Member of the Board of Directors of Agricultural Feed Sources Company</li> </ul>	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee of Tabuk Agricultural Development Company.</li> <li>- Development Manager at the International Company for Human Resources.</li> </ul>		
3	Fahad Bin Abdullah Al Samih	<ul style="list-style-type: none"> <li>- CEO of Tabuk Agricultural Development Company / Member of the Executive Committee</li> <li>- Board Member / Chairman of the Nomination and Remuneration Committee Shams Company (Listed Joint Stock Company)</li> </ul>	<ul style="list-style-type: none"> <li>- Chief Executive Officer of Saudi Fisheries Company</li> <li>- Many leadership positions at SABIC, the latest of which is General Manager of Special Projects Development and Research</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Chemistry from King Saud University 1989</li> </ul>	<ul style="list-style-type: none"> <li>- More than 27 years of experience in leadership positions in SABIC and Saudi Fisheries</li> </ul>
4	Majid Bin Ahmed Alsuwaigh	<ul style="list-style-type: none"> <li>- Financial and economic consultant</li> <li>- Member of the Board of Directors (until 2/9/2023) and then Chairman of the Board of Directors from 3/9/2023 / Member of the Nomination and</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman and member of the Board of Directors of a number of joint stock companies and a number of committees</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Islamic Finance 2018 from the General Council for Banks and Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>- More than 26 years of experience in the financial, economic and administrative field in banks, investment financial companies,</li> </ul>

	<p>Remuneration Committee / Member of the Audit Committee until 2/9/2023 / Tabuk Agricultural Company.</p> <ul style="list-style-type: none"> <li>- Board Member/Member of the Remuneration and Nomination Committee/Chairman of the Audit Committee Middle East Specialized Cables Company (Misk) until 26/6/2023</li> <li>- Member of the Audit Committee, Afaq Food Company (listed on Nomou Market) until 17/11/2023.</li> <li>- Entrepreneur, founder and owner of (Modern Vision Foundation for Information Systems Technology).</li> <li>- Trainer accredited by the Technical and Vocational Training Corporation in the financial, administrative, social and self-development fields.</li> <li>- A world-class trainer certified by Oxford International College.</li> <li>- Certified global trainer and training consultant from</li> </ul>	<p>emanating from them.</p> <ul style="list-style-type: none"> <li>- From 2017 – 2021 CEO of Vanguard Leadership for Consulting and Training Specialists in the financial, administrative and leadership field</li> <li>- From 2016 – 2017</li> <li>- Senior Manager &amp; Head of Treasury Sales at Al Rajhi Bank</li> <li>- From 2015 to 2016</li> <li>- Director of Financial Institutions and VIP Clients Unit for Riyadh Capital</li> <li>- From 1997 – 2015</li> <li>- Corporate Sales Manager in the Kingdom at the Treasury and Investment Department Riyadh Bank</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Japanese Language 2000, King Saud University</li> <li>- Masterclass in Building Organizational Leadership Driving Change and Strategy Implementation from INSEAD Career University – School of Business.</li> <li>- Certified course in governance, compliance and risk.</li> </ul>	<p>entrepreneurship, consulting, management, strategic planning for companies, training, technical and financial analysis</p>
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	<ul style="list-style-type: none"> <li>- Harvard Professional University.</li> <li>- Certified international trainer for financial banking, treasury and Islamic products from the American Institute for Professional Studies.</li> <li>- Media spokesperson for local and international satellite channels in the financial and economic field.</li> </ul>			
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*\* The Board of Directors decided on 3/9/2023 to increase the members of the Committee to become (4) members and the entry of Mr. Majid bin Ahmed Al-Suwaigh as a member of the Committee, then the Board decided on 11/9/2023 to exit Mr. Al-Waleed bin Khalid Al-Shathri from the membership of the Committee, so that the number of members becomes (3) members and appoint Mr. Majid Al-Suwaigh as Vice Chairman of the Committee.*

#### Audit Committee \*

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Ahmed Bin Ibrahim Abdul aziz Alsunaidi	<ul style="list-style-type: none"> <li>- Head of Project Finance at the Public Investment Fund</li> <li>- Chairman of the Audit Committee of Tabuk Agricultural Development Company</li> <li>- Member of the Audit Committee of Afaq Food Company (listed on Nomou Market).</li> <li>- Member of the Board of Directors of Al Majid Oud Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Director of the Financial Department at the General Authority of Ports (Mawani) during the period from August 2020 to June 2021</li> <li>- Director of the Division of Unification of Special Purposes Companies - Saudi Telecom Company.</li> <li>- Legal Reports Producer -</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Accounting (2008) King Saud University</li> <li>- Master of Accounting and Financial Management (2013) Bangor University, UK</li> <li>- Saudi Organization for Certified Public Accountants (2015)</li> </ul>	More than 14 years of experience in accounting, financial management, financial analysis and auditing

		<ul style="list-style-type: none"> <li>- Chairman of the Audit Committee, Al Majid Oud Company.</li> <li>- Member of the Nomination and Remuneration Committee, Al Majid Oud Company.</li> </ul>	<ul style="list-style-type: none"> <li>National Industrialization Company (Tasnee)</li> <li>- Financial Reporting Analyst - Industrial Development Fund</li> <li>- Financial Analyst - Industrial Development Fund</li> <li>- Senior Financial Analyst - Industrial Development Fund</li> <li>- Associate Accountant - KPMG</li> <li>- Assistant Financial Analyst – Industrial Development Fund</li> </ul>		
2	<p>Abdul aziz Ahmed Abdul latif Bin Dayel</p>	<ul style="list-style-type: none"> <li>- Secretary General of the Board of Directors of the General Organization for Social Insurance</li> <li>- Member of the Board of Directors of Tabuk Agricultural Company / Chairman of the Nomination and Remuneration Committee /</li> </ul>	<ul style="list-style-type: none"> <li>- CEO of Self Company Ltd. - one of the companies of the mine group</li> <li>- Executive Director of Sales &amp; Marketing – MEED Trading Company – a member of Mawarid Group</li> <li>- Managing Director and Board Member of Tihama</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration, King Saud University (1998)</li> </ul>	<p>The finest more than 20 years in the executive management and membership of the boards of directors of public and private shareholding companies in the banking, commercial, agricultural and</p>

		<p>Member of the Audit Committee</p> <ul style="list-style-type: none"> <li>- Board Member / Member of the Nomination Committee / Chairman of the Governance Committee Sahara International Petrochemical Company (Sipchem)</li> </ul>	<p>Advertising, Public Relations and Marketing Company</p> <ul style="list-style-type: none"> <li>- Central Region Manager - Private Banking &amp; Gold Service (Riyad Bank)</li> <li>- Branch Manager (Samba Financial Group)</li> <li>- Diamond Services Manager (Samba Financial Group)</li> <li>- Member of the Board of Directors of AD Art Media Company</li> <li>- Member of the Board of Directors of Al-Mawarid Food Company</li> <li>- Board Member of Intermarkets</li> <li>- Board Member of JWT</li> <li>- Member of the Board of Directors of Ogel V</li> </ul>		<p>petrochemical fields</p>
3	<p>Mohammed bin Abdul Aziz bin Abdullah Al-Shetawi *</p>	<ul style="list-style-type: none"> <li>- Head of Finance Sector Fund Funds Company.</li> <li>- Member of the Audit Committee of Tabuk Agricultural Development Company</li> </ul>	<ul style="list-style-type: none"> <li>- Advisor and Head of the Financial Settlements Unit - Ministry of Finance.</li> <li>- Assistant President of the General</li> </ul>	<ul style="list-style-type: none"> <li>- Master MBA MIT2016 University</li> <li>- Master of Financial Engineering, New York University, 2008</li> </ul>	<p>Over 15 years of experience in investment, cash, finance, accounting and financial advisory</p>



		<ul style="list-style-type: none"> <li>- CEO of Saudi Advanced Industries Company (Advanced)</li> <li>- Member of the Board of Directors of Al-Nasr Saudi Club</li> </ul>	<p>Authority of Civil Aviation for Financial Affairs – General Authority of Civil Aviation</p> <ul style="list-style-type: none"> <li>- Director of Investment and Cash Department – Saudi Electricity Company</li> </ul>	<ul style="list-style-type: none"> <li>- Diploma in Credit Analysis JP Morgan Bank New York 2014</li> <li>- Bachelor of Administrative Sciences in Financial Management, King Saud University, 2005</li> </ul>	
4	<p>Al-Mutassim Billah Zaki Muhammad Abdul Gawad Allam</p>	<ul style="list-style-type: none"> <li>- Faculty member at the Institute of Islamic Economics</li> <li>- Member of the Board of Directors of Tabuk Agricultural Development Company / Member of the Audit Committee</li> <li>- Member of the Board of Directors of East Asia Company</li> <li>- Member of the Audit Committee Tihama Advertising &amp; Public Relations Company</li> <li>- Owner of Anan Investment Company</li> </ul>	<ul style="list-style-type: none"> <li>- Faculty member at the University of Business and Technology</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration – Finance and Investment</li> <li>- Master of Financial Economics</li> <li>- Master in Islamic Banking and Finance</li> <li>- PhD in Banking and Finance</li> </ul>	<p>More than 14 years of experience in the academic field and research and four years in the field of financial consulting and has an associate membership of the Saudi Authority for Accredited Valuers.</p>
5	<p>Majed Ahmed Ibrahim Al-Suwaigh **</p>	<ul style="list-style-type: none"> <li>- Financial and economic consultant</li> <li>- Member of the Board of Directors (until 2/9/2023) and then Chairman of the Board of Directors from 3/9/2023 / Member of the Nomination and Remuneration Committee / Member of the Audit</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman and member of the Board of Directors of a number of joint stock companies and a number of committees emanating from them.</li> <li>- From 2017 – 2021 CEO of Vanguard Leadership for</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Islamic Finance 2018 from the General Council for Banks and Financial Institutions</li> <li>- Bachelor of Japanese Language 2000, King Saud University</li> <li>- Masterclass in Building</li> </ul>	<p>More than 26 years of experience in the financial, economic and administrative field in banks, investment financial companies, entrepreneurship, consulting, management,</p>

<p>Committee until 2/9/2023 / Tabuk Agricultural Company.</p> <ul style="list-style-type: none"> <li>- Board Member/Member of the Remuneration and Nomination Committee/Chairman of the Audit Committee Middle East Specialized Cables Company (Misk) until 26/6/2023</li> <li>- Member of the Audit Committee, Afaq Food Company (listed on Nomou Market) until 17/11/2023.</li> <li>- Entrepreneur, founder and owner of (Modern Vision Foundation for Information Systems Technology).</li> <li>- Trainer accredited by the Technical and Vocational Training Corporation in the financial, administrative, social and self-development fields.</li> <li>- A world-class trainer certified by Oxford International College.</li> <li>- Certified global trainer and training consultant from Harvard Professional University.</li> <li>- Certified international trainer</li> </ul>	<p>Consulting and Training Specialists in the financial, administrative and leadership field</p> <ul style="list-style-type: none"> <li>- From 2016 – 2017</li> <li>- Senior Manager &amp; Head of Treasury Sales at Al Rajhi Bank</li> <li>- From 2015 to 2016</li> <li>- Director of Financial Institutions and VIP Clients Unit for Riyadh Capital</li> <li>- From 1997 – 2015</li> <li>- Corporate Sales Manager in the Kingdom at the Treasury and Investment Department Riyadh Bank</li> </ul>	<p>Organizational Leadership Driving Change and Strategy Implementation from INSEAD Career University – School of Business.</p> <ul style="list-style-type: none"> <li>- Certified course in governance, compliance and risk.</li> </ul>	<p>strategic planning for companies, training, technical and financial analysis</p>
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		<p>for financial banking, treasury and Islamic products from the American Institute for Professional Studies.</p> <ul style="list-style-type: none"> <li>- Media spokesperson for local and international satellite channels in the financial and economic field.</li> </ul>			
6	<p>Munir Ahmed Ahmed Al , Ghazwi **</p>	<ul style="list-style-type: none"> <li>- Senior Finance Manager at Saudi Kayan Petrochemical Company</li> <li>- Member of the Board of Directors of Tabuk Agricultural Development Company.</li> <li>- Member of the Board of Directors of East Asia Company (closed shareholding)</li> </ul>	<ul style="list-style-type: none"> <li>- Credit and Risk Management Manager at Samba Financial Group.</li> <li>- Member of the Executive Committee – Tabuk Agricultural Development Company</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Science in Accounting (2003) King Fahd University of Petroleum and Minerals.</li> <li>- General Certificate of Dealing in Securities from the Capital Market Authority</li> <li>- International Certificate in Wealth Management and Investment from the Institute of Securities and Investment - London.</li> </ul>	<p>More than 4 years of experience in banking and bank credit risk management and more than 15 years in accounting, financial management, financial analysis.</p>

\* On April 13, 2023, Mr. Mohammed Al-Shetty submitted his resignation from the Audit Committee as of April 30, 2023 due to his appointment as CEO of Afaq Food Company, and the Board approved the decision by circulation on April 26, 2023.

\*\* The decision of the Board of Directors on August 3, 2023 AD approving the resignation of Mr. Majid Al-Suwaigh from the membership of the Committee due to his appointment as Chairman of the Board of Directors of Tabuk Agricultural Company, and the Board also recommended on the same date the entry of Mr. Munir Al Ghazwi as a member of the Audit Committee, so that the number of members becomes (4) subject to the approval of the General Assembly of the company, but the General Assembly decided on October 25, 2023 not to approve Recommendation of the Board.

### Nomination and Remuneration Committee

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Abdul aziz Ahmed Abdul latif Bin Dayel	<ul style="list-style-type: none"> <li>- Secretary General of the Board of Directors of the General Organization for Social Insurance</li> <li>- Member of the Board of Directors of Tabuk Agricultural Company / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee</li> <li>- Board Member / Member of the Nomination Committee / Chairman of the Governance Committee Sahara International Petrochemical Company (Sipchem)</li> </ul>	<ul style="list-style-type: none"> <li>- CEO of Self Company Ltd. - one of the companies of the mine group</li> <li>- Executive Director of Sales &amp; Marketing – MEED Trading Company – a member of Mawarid Group</li> <li>- Managing Director and Board Member of Tihama Advertising, Public Relations and Marketing Company</li> <li>- Central Region Manager - Private Banking &amp; Gold Service (Riyad Bank)</li> <li>- Branch Manager (Samba Financial Group)</li> <li>- Diamond Services Manager (Samba Financial Group)</li> <li>- Member of the Board of Directors of AD Art Media Company</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration, King Saud University (1998)</li> </ul>	<p>More than 20 years of experience in the executive management and membership of the boards of directors of public and private shareholding companies in the banking, commercial, agricultural and petrochemical fields</p>

			<ul style="list-style-type: none"> <li>- Member of the Board of Directors of Al-Mawarid Food Company</li> <li>- Board Member of Intermarkets</li> <li>- Board Member of JWT</li> <li>- Member of the Board of Directors of Ogel V</li> </ul>		
2	<p>Yasser Bin Suleiman Saleh Al-Aqeel</p>	<ul style="list-style-type: none"> <li>- Member of the Board of Directors / Member of the Nomination and Remuneration Committee of Tabuk Agricultural Development Company.</li> <li>- Board Member/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee/Member of the Investment Committee of the Saudi Arabian Refineries Company – a listed joint stock company.</li> <li>- Member of the Remuneration and Nomination Committee (Afaq Food Company</li> </ul>	<ul style="list-style-type: none"> <li>- Taldeen Plastic Solutions Company - (National Industrialization) - Planning and Projects Department</li> <li>- ARASCO - Planning Department</li> <li>- Helicopter Company - Business Development Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Project Management at George Washington University in the United States</li> <li>- Master of Management Information Systems Bowie State University, USA</li> <li>- Bachelor of Management Information Systems, University of Hail</li> <li>- Certified Project Management Institute Project Management Professional.</li> </ul>	<p>More than 12 years of experience in business development and planning and project management in the agricultural, industrial and aviation fields</p>

		<p>(listed on Nomou Market).</p> <ul style="list-style-type: none"> <li>- Project Delivery Manager of the Saudi Federation for Electronic Sports (contracted through Sanad Technical Company for Commercial Services)</li> <li>- Member of the Board of Directors of Themar Development Holding Company.</li> </ul>			
3	<p>Majid Ahmed Ibrahim Al-Suwaigh</p>	<ul style="list-style-type: none"> <li>- Financial and economic consultant.</li> <li>- Member of the Board of Directors / Member of the Nomination and Remuneration Committee / Member of the Audit Committee / Tabuk Agricultural Company.</li> <li>- Board Member/Member of the</li> </ul>	<ul style="list-style-type: none"> <li>- From 2017 – 2021 CEO of Vanguard Leadership for Consulting and Training Specialists in the financial, administrative and leadership field</li> <li>- From 2016 – 2017 Senior Manager &amp; Head of Treasury Sales at Al Rajhi Bank</li> <li>- From 2015 to 2016 Director of Financial Institutions and VIP Clients Unit for Riyadh Capital</li> <li>- From 1997 – 2015</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Islamic Finance 2018 from the General Council for Banks and Financial Institutions</li> <li>- Bachelor of Japanese Language 2000, King Saud University</li> <li>- Masterclass in Building Organizational Leadership Driving Change and</li> </ul>	<ul style="list-style-type: none"> <li>- More than 25 years of experience in the financial, economic and administrative fields</li> <li>- Banks, financial investment companies and entrepreneurship</li> <li>- In the field of consulting, manageme</li> </ul>

<p>Remuneration and Nomination Committee/Chairman of the Audit Committee Middle East Specialized Cables Company (Misk)</p> <p>- Member of the Audit Committee, Afaq Food Company (listed on Nomou Market).</p> <p>- Entrepreneur, founder and owner of (Modern Vision Information Systems Technology Foundation)</p> <p>- Trainer accredited by the Technical and Vocational Training Corporation in the financial, administrative,</p>	<p>- Corporate Sales Manager in the Kingdom at the Treasury and Investment Department Riyadh Bank</p>	<p>Strategy Implementation from INSEAD Career University – School of Business.</p>	<p>nt, corporate strategic planning, training, technical and financial analysis</p>
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- social and self-development fields.
- A world-class trainer certified by Oxford International College.
  - Certified global trainer and training consultant from Harvard Professional University.
  - Certified international trainer for financial banking, treasury and Islamic products from the American Institute for Professional Studies.
  - Media spokesperson for local and international satellite channels in the financial and economic field.



### III) Executive Management:

#	Name	Current Positions	Previous Positions	Qualifications	Experiences
1	Fahad Bin Abdullah Al Samih	CEO of Tabuk Agricultural Development Company Member of the Executive Committee	<ul style="list-style-type: none"> <li>- Chief Executive Officer of Saudi Fisheries Company</li> <li>- Many leadership positions at SABIC, the latest of which is General Manager of Special Projects Development and Research</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Chemistry from King Saud University 1989</li> </ul>	More than 27 years of experience in leadership positions in SABIC and Saudi Fisheries
2	Yahya Ahmed Mubaraki	<ul style="list-style-type: none"> <li>- Executive Vice President.</li> </ul>	<ul style="list-style-type: none"> <li>- Head of Operation Sector.</li> <li>- Director of Tabuk Agricultural Field Crops Business Unit</li> <li>- Director of Tabuk Agricultural Field Crops Department</li> <li>- Agricultural supervisor at</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Agricultural Sciences – King Saud University (2002)</li> </ul>	16 years of experience in crop management and agricultural projects

			Tabuk Agricultural Company		
3	Mohamed Saad Bakri	Head of Finance Sector	<ul style="list-style-type: none"> <li>- Former Head of Financial Sector at Al Fozan Group for 7 and a half years.</li> <li>- Financial Manager at Dar Al-Mushred Group and Investment Dar Group for more than 5 years.</li> <li>- Senior Auditor at Hazem Hassan Office – KPMG – Egypt and Osama Abdullah El-Khereiji, Member of Prime Global Group</li> </ul>	<ul style="list-style-type: none"> <li>- Bachelor of Commerce and Business Administration - English Language Division, Department of Accounting, 2000, Helwan University, Cairo.</li> <li>- International Financial Reporting Standards (IFRS) certified by the Association of Chartered Certified Accountants (ACCA).</li> <li>- He holds a Certified Financial Advisor from the Institute of Registered Financial Advisors in the United States of America (CFC).</li> </ul>	22 years of experience in accounting, financial management, investment, financial consulting and auditing in international offices
4	Ayed Saleh Al-Masar	General Manager of Services Sector	<ul style="list-style-type: none"> <li>- Head of Shared Services Sector</li> </ul>	Bachelor of Organizations Management	22 years of experience in leadership, executive management, shared services management, training, business

				and Business Development Diploma in Human Resources at Al Yamamah University.	development and human capital management
5	Michael Jerzy Grajewski	General Manager of Support Services	<ul style="list-style-type: none"> <li>- Group Supply Chain Manager, AFI</li> <li>- Supply Chain Manager, Ball Corporation</li> <li>- Director of Procurement, Logistics &amp; Development, UFI Corporation</li> <li>- NORIS Factory Manager</li> <li>- Logistics Manager, Cargotec</li> </ul>	<ul style="list-style-type: none"> <li>- Master of Science in Mechanical Engineering, Poznan Technological University, 1999</li> <li>- Postgraduate Masters, Business Administration, Bogdan Jansky Academy, 2013</li> </ul>	<ul style="list-style-type: none"> <li>- 21 years of supply chain experience, 20 years of leadership/management experience</li> </ul>
6	Khaled Mahmoud Muhammad Alnajjar	General Manager of Legal, Governance and Compliance Affairs	<ul style="list-style-type: none"> <li>- Legal Advisor and Director of Legal Affairs of Dar Al Mastour Trading Group from 2009 to 1/1/2015</li> </ul>	<ul style="list-style-type: none"> <li>- He holds a Bachelor of Law from Mansoura University in 1997</li> <li>- Holds a postgraduate diploma in criminal law</li> </ul>	<ul style="list-style-type: none"> <li>- More than 25 years of Experience in the work of law, legal affairs, commercial cases and commercial companies</li> </ul>

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| <ul style="list-style-type: none"> <li>- Legal Advisor and Director of Legal Affairs of Rokn Al-Falak Trading Company from 1/1/2015 to 1/5/2019</li> </ul>   | <ul style="list-style-type: none"> <li>- from Mansoura University in 1998</li> <li>- Cassation lawyer at the Egyptian Bar Association</li> <li>- Registered with the Saudi Bar Association</li> </ul>  |
| <ul style="list-style-type: none"> <li>- Member of the Board of Directors Committee (Governance, Risk and Compliance) at Tabuk Agricultural Development Company from 20/09/2020 to 30/06/2021</li> </ul> | <ul style="list-style-type: none"> <li>- Certified Compliance Officer from Riyadh Capital Academy on 14/07/2021</li> <li>- Holds a training course on (Introduction to Corporate Governance), from Riyadh Capital Academy on 18/06/2020</li> </ul> |
| <ul style="list-style-type: none"> <li>- Member of the Board of Directors of East Asia Company East Asia Agricultural Development and Investment Company from</li> </ul>                                 | <ul style="list-style-type: none"> <li>- Holds a course of disputes in commercial cases submitted by Sheikh Fahd Al-Muqail Chair for Commercial Law Studies in cooperation with the Higher</li> </ul>  |

			<p>12/01/2021 to 20/10/2021</p> <ul style="list-style-type: none"> <li>- Legal Advisor and Director of Legal Affairs at Tabuk Agricultural Development Company (TADCO) from 1/5/2019 to 20/9/2020</li> <li>- General Manager of Legal, Governance and Compliance Affairs at Tabuk Agricultural Development Company (TADCO) from 20/09/2020 until now</li> </ul>	<p>Judicial Institute on 14/04/1431H</p>	
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**3-2) The names of companies inside or outside the Kingdom in which a member of the company's board of directors is a member of its current and previous boards of directors or one of its managers:**

Member name	Names of companies in which a BOD member is a	Inside / Outside the Kingdom	Legal entity (listed joint stock/	Names of companies in which a BOD member is a	Inside / Outside the Kingdom	Legal entity (listed joint stock/
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	member in one of their current boards in boards of their managerial companies		unlisted joint stock / Limited liability company	member in one of their previous boards in boards of their managerial companies		unlisted joint stock / Limited liability company
<b>Member (1) Alwaleed Khalid Al-Shatri</b>	Khalid Al Shathri Trading Group	Inside the Kingdom	Limited liability	East Asia Investment Company	Inside the Kingdom	Closed stock
	Horizons Food Company	Inside the Kingdom	Listed on Nomou Market	Horizons Food Company	Inside the Kingdom	Limited Liability
	Tabuk Nurseries and Landscaping Company	Inside the Kingdom	Closed Joint Stock Company			
	Tabuk Marketing Company	Inside the Kingdom	Closed Joint Stock Company			
	Agricultural Feed Sources Company	Inside the Kingdom	Limited Liability			
<b>Member (2) Yousef Al-Abdullah Al-Rajhi</b>	Member of the Board of Directors of the United International Transport Company - Budget Saudi Arabia and Chairman of the Investment Committee.	Inside the Kingdom	Listed Joint Stock Company	- General Manager of Al Rajhi Company for Industry and Trade	- Inside the Kingdom	LLC
	Chemanol Company	Inside the Kingdom	Listed Joint Stock Company	- Member of the Board of Directors of Shorouq Bottling and	- Outside the Kingdom	LLC

				Food Company (Kuwait)		
- Vice Chairman of the Board of Directors of Bangladesh Islamic Bank, Member of the Executive Committee and Member of the Board of Directors of the Bank's Waqf Company	Outside the Kingdom	Joint Stock Company		-Member of the Board of Directors of Al Rajhi Company for Human Resources, Education and Training	- Inside the Kingdom	LLC
- Member of the Board of Directors of Al Rajhi Company for Human Resources, Education and Training	- Inside the Kingdom	LLC		- Member of the Board of Directors of Al Rajhi Hotels Company	- Inside the Kingdom	LLC
- Vice Chairman of the Board of Directors of Abdullah Abdulaziz Al-Rajhi & Sons Holding Company.	- Inside the Kingdom	LLC		- Member of the Board of Directors of the Gulf Technology Company	- Inside the Kingdom	LLC
- Chairman of the Board of Directors of Riyada International Hotels - Ramada	- Inside the Kingdom	LLC		- General Manager of Abdullah Abdulaziz Al Rajhi & Sons Company	- Inside the Kingdom	LLC

	- Chairman of the Board of Directors of Airport Travel and Tourism Group.	- Inside the Kingdom	LLC			
	- Chairman of the Board of Directors of Al Rajhi Energy Solutions.	- Inside the Kingdom	LLC			
	- Chairman of the Board of Directors of Al Rajhi Logistics Services Company.	- Inside the Kingdom	LLC			
	- Chairman of the Board of Directors of Afaq Food Company as of 12/9/2023.	- Inside the Kingdom	Joint Stock Company			
<b>Member (3) Abdul Aziz Ahmed Abdul Latif Bin Dayel</b>	Sahara International Petrochemical Company (Sipchem)	Inside the Kingdom	listed joint stock	- CEO of Self Company Ltd. - one of the companies of the mine group  - Managing Director and member of the Board of Directors of Tihama Company for Advertising, Public	- Inside the Kingdom  - Inside the Kingdom	Unlisted LLC  - listed joint stock  - Unlisted joint stock



				<p>Relations and Marketing</p> <p>- Member of the Board of Directors of AD Art Media Company</p> <p>- Member of the Board of Directors of Al-Mawarid Food Company</p> <p>- Member of the Board of Directors of Intermarkets Board Member of JWT</p> <p>- Member of the Board of Directors of Ogel V</p>	<p>- Inside the Kingdom</p> <p>- Inside the Kingdom</p> <p>- Inside the Kingdom</p> <p>- Inside the Kingdom</p>	<p>Unlisted LLC</p> <p>Unlisted LLC</p> <p>Unlisted LLC</p>
<p>Member (4) Yasser bin Sulaiman Al-Aqeel</p>	<ul style="list-style-type: none"> <li>Saudi Arabian Refineries Company</li> </ul>	<p>Inside the Kingdom</p>	<p>listed joint stock</p>	<p>-</p>	<p>-</p>	<p>-</p>
	<ul style="list-style-type: none"> <li>Member of the Board of Sadu Investment Company (Limited</li> </ul>	<p>Inside the Kingdom</p>	<p>LLC</p>	<p>-</p>	<p>-</p>	<p>-</p>

	Liability Company) wholly owned by the Saudi Arabian Refineries Company					
Member (5) Majid bin Ahmed Ibrahim Al-Suwaigh	<p>Middle East Specialized Cables Company (Misk)</p> <ul style="list-style-type: none"> <li>- Member of the Board of Directors.</li> <li>- Chairman of the Nomination and Remuneration Committee.</li> <li>- Chairman of the Audit Committee</li> </ul> <p>Until 26/6/2023</p>	Inside the Kingdom	listed joint stock	<p>Wafa Insurance Company</p> <p>Chairman of the Board of Directors</p> <p>Member of the Executive Committee</p> <p>Member of the Investment Committee</p>	Inside the Kingdom	listed joint stock
				<p>Horizons Food Company</p> <ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> </ul> <p>Until 17/11/2023</p>	Inside the Kingdom	Listed on Nomou Market

Member (6) Al-Mu'tasim Billah Zaki Allam	Member of the Board of Directors of East Asia Company	Inside the Kingdom	Unlisted joint stock			
	Member of the Audit Committee of Tihama Advertising and Public Relations Company	Inside the Kingdom	Listed joint stock	Board Member of Tihama Advertising and Public Relations Company	Inside the Kingdom	Listed joint stock
	Owner of Anan Investment Company	Inside the Kingdom	LLLC			
Member (7) Munir Ahmed Al Ghazwi	East Asia Agricultural Investment Company	Inside the Kingdom	Closed stock			

**3-3) The composition of the Board of Directors and the classification of its members are as follows: Executive Board Member, Non-Executive Board Member, Independent Board Member:**

Member Name	Membership classification (Executive/Non-Executive/Independent)
Member (1) Alwaleed bin Khalid bin	Non-Executive
Member (2) Yousef Abdullah Abdulaziz	Non-Executive
Member (3) Abdul Aziz Ahmed Abdul	independent
Member (4) Yasser bin Sulaiman Saleh	independent
Member (5) Al-Mu'tasim Billah Zaki Muhammad Abdul Gayed Allam	Non-Executive
Member (6) Majed Ahmed Ibrahim Al-	independent
Member (7) Munir Ahmed Ahmed Al	Non-Executive

**3-4) Actions taken by the Board of Directors to inform its members, especially non-executives, of the shareholders' proposals and observations regarding the Company and its performance:**

Usually, the Board includes and presents the proposals and observations it receives from shareholders about the company and its performance to its members within the agenda of the periodic Board meetings, and the Board did not receive anything during the year 2023 in this regard.

**3-5) The number of Board meetings held during the last fiscal year, the dates of their convening, and the attendance record of each meeting indicating the names of the attendees:**

Name	Nature of membership	Number of meetings (12) *												Total
		First Meeting 4/1/2023	Second Meeting 5/3/2023	Third Meeting 29/3/2023	Fourth Meeting 7/4/2023	Fifth Meeting 22/5/2023	Sixth Meeting 18/6/2023	Seventh Meeting 13/7/2023	Eighth Meeting 14/8/2023	Ninth Meeting 3/9/2023	Tenth Meeting 11/9/2023	Eleventh Meeting 7/11/2023	Twelfth Meeting 8/11/2023	
Member (1) Alwaleed bin Khalid bin Saleh Al-Shatri	Chairman and then Board of Directors	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (2) Yousef Abdullah Abdulaziz Al-Rajhi	Vice President and then Chairman of the Board of Directors	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (3) Abdul Aziz Ahmed Abdul Latif Bin Dayel	Board Member	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (4) Yasser bin Sulaiman Saleh Al-Aqeel	Board Member	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (5) Al-Mu'tasim Billah Zaki Muhammad Abdul Gawad Allam	Board Member	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (6) Majed Ahmed Ibrahim Al-Suwaigh	Board Member	1	1	1	1	1	1	1	1	1	1	1	1	12
Member (7) Munir Ahmed Ahmed Al-Ghazawi	Board Member	1	1	1	1	1	1	1	1	1	1	1	1	12

\* The membership status of Mr. Alwaleed bin Khalid Al-Shathri was amended to be a member of the Board of Directors instead of the Chairman of the Board of Directors based on the decision of the Board of Directors on 3/9/2023 AD and to become Mr. Majid bin Ahmed Al-Suwaigh Chairman of the Board of Directors.

**3-6) A brief description of the terms of reference and tasks of the committees, such as : the Audit Committee, the Nomination Committee and the Remuneration Committee, with the names of the committees, their chairmen and members, the number of their meetings, the dates of their convening, and the attendance data of the members for each meeting.**

**3-6-1 Executive Committee:**

- I) A brief description of the Committee's terms of reference and tasks:  
The Committee shall be informed of the responsibilities of the Board of Directors related to the management of the Company's business during the periods between the scheduled periodic meetings of the Board, or when it is not possible to convene the Board of Directors for any emergency or beyond its control, and shall make recommendations to the Board of Directors on various topics related to the preparation and implementation of the Company's strategy and investment in

partnership and acquisition projects, and the Board shall authorize the Committee to discharge some of its tasks such as the adoption of investment policies, senior leadership appointments and procurement (less than two million riyals).

## II) Committee Meetings \*:

#	Name	Nature of membership	Number of meetings (4) meetings				Total
			First meeting 22/8/2023	Second Meeting 6/11/2023	Third meeting 11/12/2023	Fourth meeting 27/12/2023	
1	Member (1) Yousef Abdullah Alrajhi	Chairman of the Committee	1	1	1	1	4
2	Member (2) Alwaleed bin Khalid Al-Shathri	Vice-Chairman of the Committee	1	-	-	-	1
3	Member (3) Fahad Abdullah Al Samih	Committee Member	1	1	1	1	4
4	Member (4) Majid bin Ahmed Al-Suwaigh	Member then Vice-Chairman of the Committee	-	-	1	1	2

\* The Board of Directors decided on 3/9/2023 to increase the members of the Committee to become (4) members and the entry of Mr. Majid bin Ahmed Al-Suwaigh as a member of the Committee, then the Board decided on 11/9/2023 to exit Mr. Al-Waleed bin Khalid Al-Shathri from the membership of the Committee, so that the number of members becomes (3) members and appoint Mr. Majid Al-Suwaigh as Vice Chairman of the Committee.

### 3-6-2 Audit Committee:

## I) A brief description of the terms of reference and tasks of the Committee:

Supervise the internal audit department in the company in order to verify its effectiveness in carrying out the work and tasks set by the Board of Directors. Study the internal control system and prepare a written report on its opinion and recommendations thereon. Study the internal audit reports and follow up the implementation of corrective actions for the observations contained therein. Recommending the appointment of chartered accountants, dismissing them and determining their fees, and taking into account when recommending the appointment to ensure their independence. Follow up the work of chartered accountants, and approve any work outside the scope of the audit work assigned to them during their audit work. Study the audit plan with the chartered accountant and make observations thereon. And study the notes of the chartered accountant on the financial statements and follow up on what has been done in this regard. Study the interim and annual financial statements before presenting them to the Board of Directors and express an opinion and recommendation thereon. Studying the accounting policies followed and expressing an opinion and recommendation to the Board of Directors in this regard.

## II) Committee Meetings\*:

#	Name	Nature of membership	Number of meetings (10) meetings										Total	
			First Meeting 16/3/2023	Second Meeting 25/3/2023	Third meeting 17/5/2023	Fourth Meeting 22/5/2023	Fifth Meeting 11/7/2023	Sixth Meeting 10/8/2023	Seventh Meeting 10/9/2023	Eighth Meeting 24/10/2023	Ninth Meeting 5/11/2023	Tenth Meeting 22/11/2023		
1	Member (1) Ahmed Ibrahim Al-Sunaidi	president	1	1	1	1	1	1	1	1	1	1	1	10
2	Member (2) Abdul Aziz Ahmed Bin Dayel	Member	1	1	1	1	1	1	1	1	1	1	1	10
3	Member (3) Mohammed bin Abdul Aziz bin Abdullah Al-Shetty	Member	1	1	-	-	-	-	-	-	-	-	-	2
4	Member (4) Al-Mu'tasim Billah Zaki Allam	Member	1	1	1	1	1	1	1	1	1	1	1	10
5	Member (3) Majed Ahmed Ibrahim Al-Suwaigh**	Member	1	1	1	1	1	1	-	-	-	-	-	6
6	Member (4) Munir Ahmed Al Ghazoui**	Member	-	-	-	-	-	-	-	1	1	-	-	2

*\* On April 13, 2023, Mr. Mohammed Al-Shetty (a member from outside the Board) submitted his resignation from the Committee as of April 30 to appoint him as CEO of Afaq Food Company, and the Board approved the decision by circulation on April 26, 2023.*

*\*\* Based on the decision of the Board of Directors on August 3, Mr. Majid Al-Suwaigh was removed from the membership of the Committee due to his appointment as Chairman of the Board of Directors, and Mr. Munir Al Ghazawi entered the membership of the Committee, subject to the approval of the Assembly, but the Assembly did not approve on October 25, 2023 the recommendation of the Board.*

### **3-6-3 Nomination and Remuneration Committee:**

#### **I) A brief description of the terms of reference and tasks of the Committee:**

The Committee shall be responsible for recommending to the Board of Directors nomination for membership of the Board in accordance with the approved policies and standards, taking into account that no person who has previously been convicted of a crime involving moral turpitude and dishonesty shall be nominated. Annual review of the required skills requirements for Board membership and preparation of a description of the capabilities and qualifications required for Board membership, including determining the time required for the member to devote to the work of the Board of Directors. Review the structure of the Board of Directors and make recommendations on changes that can be made. Identify the weaknesses and strengths of the Board of Directors, and propose to address them in accordance with the interest of the company. And ensure on an annual basis the independence of the independent members, and the absence of any conflict of interest if the member is a member of the board of directors of another company. Setting clear policies for the compensation and remuneration of members of the Board of Directors and senior executives, taking into account the use of performance criteria when developing these policies.

#### **II) Committee Meetings:**



#	Name	Nature of membership	Number of meetings (10) meetings										Total	
			First meeting 2/1/2023	Second Meeting 8/2/2023	Third meeting 9/7/2023	Fourth meeting 10/7/2023	Fifth Meeting 11/7/2023	Sixth Meeting 31/7/2023	Seventh Meeting 3/8/2023	Eighth Meeting 7/8/2023	Ninth Meeting 6/9/2023	Tenth Meeting 1/11/2023		
1	Member (1) Abdulaziz Bin Dayel	president	1	1	1	1	1	1	1	1	1	1	1	10
2	Member (2) Yasser bin Sulaiman Saleh Al-Aqeel	member	1	1	1	1	1	1	1	1	1	1	1	10
3	Member (3) Majed Ahmed Ibrahim Al-Suwaigh	member	1	1	1	1	1	1	1	1	1	1	1	10

**3-7) Where applicable, the means relied upon by the Board of Directors to evaluate its performance and the performance of its committees and members, the third party that carried out the evaluation and its relationship with the Company, if any:**

The Board conducts two types of evaluation for its members using models adapted from the literature and experiences of global governance: one is a self-evaluation so that each member evaluates his performance from the perspective of the tasks and duties of the Board and the results achieved by the policies and work of the Board in the development and growth of the company's business, revenues and profits, and the amount of the member's personal contribution to that, and the members of the Board collectively evaluate the performance of the Board within the framework of the perspective mentioned above.

There is no external party that supervises the evaluation of the Board, but the evaluation is carried out under the supervision of the Nomination and Remuneration Committee based on its responsibility in this regard in accordance with the provisions of the Committee's work regulations.

**3-8) Disclosure of the remuneration of the members of the Board of Directors and the Executive Management in accordance with the**

## provisions of Article Ninety-Three of the Corporate Governance Regulations:

In accordance with the provisions of Article (19) of the Articles of Association - Remuneration of the members of the Board of Directors - the Nomination and Remuneration Committee of the Company, based on its work regulations and the policy of disbursement of remuneration and entitlements of the members of the Board of Directors and its committees, shall recommend to the Board of Directors an annual amount that constitutes the annual remuneration of the members of the Board, and it may be combined with attendance allowances for each session and other benefits, provided that the total remuneration and financial and in-kind benefits of the member does not exceed five hundred thousand (500,000) Saudi Riyals.

### 3-8-1 Board Member Remuneration\*:

#	Name	Fixed Bonuses							Variable Rewards					End of Service	Grand Total	Expense Allowance	
		Certain amount*	Allowance for attending Council meetings	Total allowance for attending committee	In-kind	A statement of interest	Remuneration of the	Total	Percentage of profit	Periodic bonuses	Short-term incentive	Long-term incentive	Granted shares				Total
<b>First: Independent Members:</b>																	
1	Abdul aziz Ahmed Bin Dayel	460000	36000	40000				<b>536000</b>								<b>536000</b>	-
2	Yasser Bin Suleiman Saleh Al-Aqeel	350000	36000	20000				<b>406000</b>								<b>406000</b>	-
3	Majid Ahmed Ibrahim Al-Suwaigh	450000	36000	38000				<b>524000</b>		39000				<b>39000</b>		<b>563000</b>	-
	<b>Total (I)</b>	<b>1260000</b>	<b>108,000</b>	<b>98,000</b>				<b>1466000</b>		<b>39,000</b>				<b>39,000</b>		<b>1505000</b>	-
<b>Second: Non-Executive Members:</b>																	
1	Alwaleed Khaled Al, Shathri	351000	36000	2000				<b>389000</b>		81000	-	-	-	<b>81000</b>		<b>470000</b>	-
2	Yousef Abdullah Alrajhi	400000	36000	8000				<b>444000</b>		60000	-	-	-	<b>60000</b>		<b>504000</b>	-
3	Al-Mutassim Billah Zaki Muhammad Abdul Gawad Allam	350000	36000	20000				<b>406000</b>					-	-		<b>406000</b>	-
4	Munir Ahmed Ahmed Al Ghazzawi	250000	36000	4000	-	-	-	<b>290000</b>		-	-	-	-	-		<b>290000</b>	-
	<b>Total (II)</b>	<b>1351000</b>	<b>144,000</b>	<b>34,000</b>				<b>1529000</b>		<b>141,000</b>				<b>141,000</b>		<b>1670000</b>	-
<b>Third: Executive Members:</b>																	
	There isn't any																
	<b>Total (III)</b>																
	<b>Grand Total</b>	<b>2611000</b>	<b>252,000</b>	<b>132,000</b>				<b>2995000</b>		<b>180,000</b>				<b>180,000</b>		<b>3175000</b>	

\* building The policy of disbursing the remuneration and entitlements of the members of the Board of Directors and its committees. The Board of Directors has adopted On 4/1/2023 Recommendation of the Nomination and Remuneration Committee on 1/12/2022 Disbursement

of the remuneration of the members of the Board of Directors For the fiscal year ending on 31/12/2022 By 250,000 One riyal for each member of the board And an amount of 300,000 riyals for the Chairman of the Board, and 100,000 riyals for each member of the Board committees, in addition to an amount of 50,000 for each Chairman of the Board Committee, provided that these bonuses are paid during the year 2023 AD based on the policy of disbursing the remuneration and entitlements of the members of the Board of Directors and its committees approved by the extraordinary general assembly of the company.

\* What was actually disbursed during 2023 is the total members' bonuses for the year 2022, which were paid to them in 2023, in addition to attendance allowances for sessions held during 2023.

### 3-8-2 Remuneration of committee members:

The members of the committees shall receive an allowance for attending the sessions at the rate of two thousand (2000) Saudi riyals per session in addition to the annual remuneration approved by the Board of Directors.

	Fixed remuneration (excluding session attendance allowance) *	Allowance for attending sessions	Total
<b>Audit Committee Members</b>			
1. Ahmed Ibrahim Alsunaidi	150000	20000	170000
2. Abdul aziz Ahmed Bin	100000	20000	120000
3. Mohammed Abdulaziz Al-	100000	4000	104000
4. Al-Mu'tasim Billah Zaki	100000	20000	120000
5. Majed Ahmed Ibrahim Al-	100000	12000	112000
6. Munir Ahmed Al Ghazoui	0	4000	4000
<b>Total</b>	<b>550000</b>	<b>80,000</b>	<b>630,000</b>
<b>Members of the Nomination</b>			
1. Abdul Aziz Ahmed Bin	150000	20000	170000
2. Yasser Suleiman Al-Aqeel	100000	20000	120000
3. Majed Ahmed As-Suwaigh	100000	20000	120000
<b>Total</b>	<b>350,000</b>	<b>60,000</b>	<b>410,000</b>
<b>Members of the Executive</b>			
1. Yousef Abdullah Al Rajhi	150000	8000	158000
2. Alwaleed bin Khalid Al-	100000	2000	102000
3. Fahad Abdullah Al Samih	100000	8000	108000
4. Majed Ahmed Al-Suwaigh	0	6000	6000
<b>Total</b>	<b>350000</b>	<b>24,000</b>	<b>374,000</b>
<b>Total</b>	<b>1,250,000</b>	<b>164,000</b>	<b>1,414,000</b>

\* On April 13, 2023, Mr. Mohammed Al-Shetty submitted his resignation from the Audit Committee as of April 30, 2023 due to his appointment as CEO of Afaq Food Company, and the Board approved the decision by circulation on April 26, 2023. The Board of Directors also decided on August 3, 2023 to approve the resignation of Mr. Majed Al-Suwaigh from the membership of the Committee due to his appointment as Chairman of the Board of

Directors of Tabuk Agricultural Company, and the Board also recommended on the same date the entry of Mr. Munir Al Ghazwi as a member of the Audit Committee, so that the number of members becomes (4), subject to the approval of the General Assembly of the company, but the General Assembly decided on October 25, 2023 AD Disapproval of the Board's recommendation.

\* The Board of Directors decided on 3/9/2023 to increase the members of the Executive Committee to become (4) members and the entry of Mr. Majid bin Ahmed Al-Suwaigh as a member of the Committee, then the Board decided on 11/9/2023 to exit Mr. Al-Waleed bin Khalid Al-Shathri from the membership of the Committee, so that the number of members becomes (3) members and appoint Mr. Majid Al-Suwaigh as Vice Chairman of the Committee.

\* What was actually disbursed to the members of the committees during the year 2023 is their total bonuses for the year 2022, which were paid to them in 2023, in addition to the attendance allowances for the sessions held during the year 2023.

### 3-8-3 Senior Executive Rewards:

Statement	Fixed Bonuses				Variable Rewards						Other			Grand Total
	Salaries	Allowances	In-kind advantages	Total	Periodic bonuses	Short-term	Long-term incentive plans	Granted shares (value entered)	Total	End of Service Gratuity	Allowances for attending sessions of	Total Remuneration of		
1. Chief Executive Officer	1,080,000	272,400		1,352,400					-		82,000	350,000	1,784,400	
2. Executive Vice President	756,000	191,400		947,400					-		82,000	250,000	1,279,400	
3. Chief Financial Officer	495,715	119,400		615,115					-			100,000	715,115	
4. General Manager of Shared Services *	394,194	100,064		494,258					-				494,258	
5. General Manager of Supply Chain	405,942	95,563		501,505					-			75,000	576,505	
6. General Manager of Legal and Governance	374,742	107,735		482,477					-			100,000	582,477	
<b>Total</b>	<b>3,506,593</b>	<b>886,562</b>	<b>-</b>	<b>4,393,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,000</b>	<b>875,000</b>	<b>5,432,155</b>	

\* Work started on May 13, 2023.

### 3-9) A statement of the dates of the general assemblies of shareholders held during the last fiscal year and the names of the members of the Board of Directors present at these assemblies:

M	Name	Attendance Record	Attendance Record	Attendance Record
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		Assembly Meeting * 07/06/2023	Assembly Meeting ** 25/10/2023	Assembly Meeting *** 27/12/2023
1	Alwaleed Bin Khalid Alshathri	1	1	1
2	Yousef Bin Abdullah Alrajhi	1	1	1
3	Abdul aziz Bin Ahmed Bin Dayel	1	1	1
4	Yasser Bin Suleiman Al-Aqeel	1	1	1
5	Majed Ahmed As-Suwaigh	1	1	1
6	Al-Mutassim Billah Zaki Allam	1	1	1
7	Munir Ahmed Al Ghazzawi	1	1	1

\* Ordinary General Assembly (second meeting).

\*\* Ordinary General Assembly (second meeting).

\*\*\* Ordinary General Assembly (second meeting).

**3-10) Number of the company's requests for the register of shareholders, dates and reasons for such requests:**

Number of company requests for shareholder register	Order Date	Reasons for the request
1	28/05/2023	General Assembly
2	28/05/2023	Other
3	26/09/2023	Other
4	04/10/2023	General Assembly
5	04/12/2023	General Assembly
6	04/12/2023	General Assembly
7	27/12/2023	Other

**3-11) A statement of any arrangements or agreement whereby a member of the Company's Board of Directors or a senior executive has waived any remuneration:**

During the fiscal year ending 31 December 2023, there were no arrangements or agreement whereby any member of the Board of Directors or a senior executive waived any salary or compensation, nor did any members of the Board of Directors or senior executives receive any allowances for attending Board meetings, any travel, transportation or any other allowances, or waived their remuneration and compensation during the said year.

**3-12) A statement of any arrangements or agreement whereby a shareholder of the Company waives any rights to profits:**

During the fiscal year ending on 31 December 2023, there were no arrangements or agreement under which any of the Company's shareholders waived their rights to dividends.

**4) Shares, Rights and Debt Instruments:**

**4-1) A description of any interest, contractual securities and subscription rights of the Company's Board of Directors, senior executives and their relatives in the shares or debt instruments of the Company or any of its subsidiaries, and any change in such interest or rights during the last financial year:**

#	The name of the person to whom the interest, contractual papers or subscription rights belongs	Start of the year		End of year		Net change	% Change
		Number of shares	Debt Instruments	number Stock	Tools Religion		
<b>First: Members of the Board of Directors:</b>							
1	Alwaleed Khalid Saleh al-Shatni	1074	0	1074	0	0	0
2	Yousef Abdullah Alshaki	37653	0	0	0	37653	-100%
3	Abdul aziz Ahmed Bin Dawad	100	0	100	0	0	0
4	Yasser Bin Suleiman Al-Aqqad	25	0	25	0	0	0
5	Al-Mutassim Billah Zaki Alham	0	0	0	0	0	0
6	Majid Bin Ahmed Al-Jumaysh	0	0	0	0	0	0
7	Munir Bin Ahmed Al-Chammadi	0	0	0	0	0	0
<b>Second: Relatives of the members of the Board of Directors *</b>							

1	Endowments of Sheikh Abdullah Abdul Aziz Saleh Al-Rajhi (father of Yusuf Abdullah	537262	0	537262	0	0	00
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**4-2) A description of any interest in the voting class of shares belonging to persons (other than members of the Company's Board of Directors, senior executives and their relatives) who have informed the Company of such rights under Article Forty-Five of the Registration and Listing Rules, and any change in such rights during the last financial year:**

There is no notification of any interest or change in the voting class of shares belonging to the concerned persons during the fiscal year ending December 31, 2023.

**4-3) A description of the categories and numbers of any convertible debt instruments and any contractual securities, rights memoranda or similar rights issued or granted by the Company during the financial year, with an explanation of any compensation received by the Company in return:**

There are no conversion or subscription rights under convertible debt instruments, contractual securities, rights memoranda or similar rights issued or granted by the Company during the year ended 31 December 2023.

**4-4) A description of any conversion or subscription rights under convertible debt instruments, contractual securities, right subscription memoranda, or similar rights issued or granted by the Company:**

There are no convertible debt instruments and any contractual securities, rights memoranda or similar rights issued or granted by the Company during the year ended 31 December 2023 and therefore there is no compensation obtained by the Company in this regard.

**4-5) A description of any redemption, purchase or cancellation by the Company of any recoverable debt instruments, and the value of the**

remaining securities, distinguishing between listed securities purchased by the Company and those purchased by its subsidiaries:

During the financial year ending 31 December 2023, there is no redemption, purchase or cancellation by the Company of any redeemable debt instruments.

**4-6) A description of any transaction between the Company and a related party:**

There isn't any

**4-7) Information related to any business or contracts in which the company is a party or in which there is an interest for one of the company's board members, senior executives or any person related to any of them, including the names of those concerned with the works or contracts, the nature, conditions, duration and amount of such works or contracts, and if there are no such works or contracts, the company shall submit an acknowledgment thereof:**

The Board of Directors acknowledges that it does not have any business or contracts concluded during the year 2023 in it or in which there was an interest for a member of the Board of Directors, the Chief Executive Officer, the Head of the Finance Sector or any person related to any of them.

**5) Internal Control of the Company:**

**5-1) The results of the annual review of the effectiveness of the company's internal control procedures, in addition to the opinion of the audit committee on the adequacy of the company's internal control system:**

Recognizing the importance of internal control and its role in protecting the Company's assets and supporting them in achieving their objectives, the Board annually verifies the effectiveness of internal control procedures for financial and administrative transactions and operational operations through their annual review



in order to reduce the risks of misuse of the Company's assets and the negative impact on its business:-

#### **5-2) Internal Audit Department :**

The Company has an internal audit department and an appropriate organizational position as it reports to the audit committee, and works in pursuit of its mission of promoting and protecting the values of the company by providing assurance and advisory services in an objective and risk-based manner under the authority and powers granted to it in the Internal Audit Charter.

#### **5-3) Annual Internal Audit Works:**

The Department works in cooperation with one of the consulting offices (Al-Awfi and Al-Harbi Company Chartered Accountants and Auditors ) taking into account the recommendation of the Audit Committee.

To carry out audit work (operational / financial / compliance) with the aim of evaluating and improving governance, control and risk management processes. What was implemented during the year 2023 is a review of the internal audit charter, a high-level risk assessment for all departments, and the development of a risk-based audit plan that was approved by the audit committee. Recommendations and corrective actions and provide results reports, and all reports are shared with the executive management on an ongoing basis.

#### **5-4) The opinion of the Audit Committee on the adequacy of the internal control system in the company:**

The Company's Internal Auditor submits periodic reports to the Audit Committee on the operational, administrative and financial processes to verify the effectiveness of internal control, as the periodic reports did not show any material weakness in the Company's internal control system as at 31 December 2023. The external auditor also evaluates the internal control procedures as part of the company's audit assignments, as they were allowed to view all minutes of the meetings of the Board of Directors, committees emanating from the Board and internal audit reports.

**5-5) Recommendation of the Audit Committee on the need to appoint an internal auditor in the company in the absence of it:**

- The company has an independent internal audit department with qualified human cadres supported by the necessary powers and performs its duties in accordance with the internal audit charter approved by the audit committee.
- The company has contracted with an external audit office to carry out the internal audit work as an independent entity.

**5-6) The recommendations of the Audit Committee that conflict with the decisions of the Board of Directors, or which the Board refused to take into account regarding the appointment of the Company's auditor, his dismissal, determination of his fees, evaluation of his performance or the appointment of the internal auditor, and the justifications for such recommendations, and the reasons for not taking them into account:**

There isn't any.

**6) Effective Governance Application:**

**6-1) What has been applied from the provisions of the Corporate Governance Regulations, what has not been applied and the reasons for that:**

The company has committed to the good application of the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority, without exception.

#### **6-2) Company Corporate Governance Regulations:**

The Board of Directors has set corporate governance rules for the company in line with the Companies Law and the mandatory provisions of the Corporate Governance Regulations issued by the Capital Market Authority, and the Company's Governance Regulations include, in addition to the basic contents related to shareholders and the Board of Directors, the mechanism for selecting board members, the qualifications and capabilities matrix for the members of the board and its committees, the conflict of interest policy, the succession plan for the board of directors and the executive management.

The Board of Directors approved the updated bylaws, and the General Assembly approved the update of some of the regulations and policies included in the bylaws as they are the powers of the Association, namely (the work regulations of the Audit Committee, the work regulations of the Nomination and Remuneration Committee, the policy, standards and procedures for membership of the Board of Directors, the policy of disbursing the remuneration and entitlements of members of the Board of Directors and its committees).

#### **6-3) Department of Legal Affairs, Governance and Compliance:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decided on 24/08/2022 to establish a department in the company under the name of "Legal Affairs, Governance and Compliance Department", provided that the functions of the Legal Affairs Department are integrated into this department, so that governance and compliance are followed up by the Board of Directors and the executive management through a qualified internal team at the company level, to ensure the effectiveness of the application of corporate governance in the company

and the decisions issued by the Board, and to promote and establish the principle of transparency and disclosure In addition to the general supervision by the Board of Directors and the CEO of the company to develop and apply governance in general, and the application of sound practices and rules of the company's management, and to ensure the company's compliance with its internal policies and work procedures with all laws, regulations and instructions issued by the regulatory and supervisory authorities.

## **7) Farmer Plan:**

**The following is a review of the status of the workflow in the farm plan:**

### **7-1 Introduction of new field crops (under pivot irrigation system):**

In light of the company's commitment to the decisions and directions of the state's agricultural policy aimed at preserving groundwater resources and rationalizing their consumption, represented in the decision to stop the production of green fodder, which entered into force at the end of 2018, coordination has been made with the Ministry of Environment, Water and Agriculture to experiment with the cultivation of Egyptian fodder (seasonal Egyptian clover) with an area of 70 hectares and the Ray Grass with an area of 90 hectares in order to study water consumption and production rates in light of the climate in the Kingdom.

### **7-2 Development of the fruit project (under the drip irrigation system):**

This project is considered one of the largest fruit projects in the Kingdom of Saudi Arabia with an area of more than a thousand hectares and many types and varieties of almond trees (apricots, peaches, nectarines and plums), grapes, apples, pomegranates and olives that are approximately one million trees, and this size represents the biggest strengths of the company, as work is being done regularly and continuously in replacing trees that have ended their life span and their

productivity has deteriorated below the economic limit and the cultivation of new types and varieties that meet the renewed needs in the internal markets of the Kingdom.

### **7-3 Sheep breeding and fattening project:**

Based on the positive results achieved, this activity was developed by increasing the number of mothers, as this project will lead to the integration of agricultural animals in Tabuk agricultural farms that enables the company's farms to achieve the operational excellence targeted in its strategic plan.

## **8) Social Responsibility Programs and Events:**

Tabuk Agriculture's commitment to social responsibility contributions stems from the company's mission of active contribution. The following is a presentation of the most important social responsibility events and programs that took place during the year 2023:

### **8-1 Sponsorship and organization of the Model Farms Award in the region:**

Since its early years, the company has been sponsoring and organizing annually the annual festival of the Model Farms Award in the Tabuk region, which is organized by the Emirate of the region, where the award was organized in its thirty-second edition in 2023 and was held in the company's project.

### **8-2 Providing extension services to the farmers of the region:**

The company provides extension and agricultural services to the farmers of the Tabuk region and neighboring areas, as this effort contributes to the continuous development of agriculture in the Tabuk region. The company held a workshop in cooperation with the Ministry of Environment, Water and Agriculture for livestock breeders in the Tabuk region in March 2023.

### **8-3 Receiving scientific visits and visitors to the region:**

The company receives many scientific visits to schools and universities, and the company receives many visits from visitors to the region, including ambassadors of countries and leaders inside and outside the Kingdom and government officials during their visit to the Tabuk region, and the company's landmarks and the methods and means of agriculture used are reviewed.

### **8-4 Financial support for charities, festivals and conferences:**

The company provides financial support to charities and public festivals in the Tabuk region such as Prince Fahd bin Sultan bin Abdulaziz Social Program Association, and King Abdulaziz Charitable Society. The company participates in the festivals of the Ministry of Environment, Water and Agriculture such as the "Agricultural Caravan" and the "Olive Festival" as a sponsor of the event. In 2023, the company also participated in receiving pilgrims at the Halat Ammar port, distributing the company's products to pilgrims, and signing a social partnership with the orphanage in Dammam.

### **8-5 Cooperative and summer training programs:**

Through cooperative training programs, the company opens summer training opportunities for students of schools, universities and higher institutes from inside and outside the Tabuk region, in addition to signing a partnership with the General Organization for Vocational and Technical Training.

### **8-6 Localization of Jobs:**

Despite the increase in Saudi labor turnover, the company continued during 2023 to apply its policies in Emiratization with the aim of enhancing the percentage of citizens among its employees, as the percentage of Saudi employees by the end of 2023 reached 21% of the total number of the company's employees, and Tabuk

Agricultural Company was classified within the platinum range in the job localization program of the Saudi Ministry of Labor (Nitaqat).

## 9) Recommendations:

Based on what has been presented in this report, the Council recommends to your esteemed Assembly the following:

1.	Review the Board of Directors' report for the year ended 31/12/2023.
2.	Voting on the auditor's report for the year ended 31/12/2023
3.	View the company's financial statements for the year ending on 31/12/2023
4.	Voting on the discharge of the members of the Board of Directors from liability for the year ended 31/12/2023
5.	Voting on the appointment of the Company's auditor from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2023 and the first of 2024 and determine his fees.

( 286 ) Allah does not charge a soul except [with that within] its capacity. It will have [the consequence of] what [good] it has gained, and it will bear [the consequence of] what [evil] it has earned. "Our Lord, do not impose blame upon us if we have forgotten or erred. Our Lord, and lay not upon us a burden like that which You laid upon those before us. Our Lord, and burden us not with that which we have no ability to bear. And pardon us; and forgive us; and have mercy upon us. You are our protector, so give us victory over the disbelieving people."