

Governance Report

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Advancing Governance, Risk Management and Compliance

Internal Audit Activities

The Company's Board of Directors considers the Internal Audit Department (IAD) as an essential function to control, improve and monitor the performance of the Company and to strengthen its internal control and Corporate Governance environment so as to achieve its strategic objectives.

The IAD reports functionally to the Audit Committee, and administratively to the Chief Executive Officer (CEO). The IAD is committed to adhering to the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA) for internal audit activities, which includes International Standards for the Professional Practices of Internal Auditing, Core Principles, Internal Audit Definition, Code of Ethics, Implementation and Supplemental Guidance.

In 2022, BinDawood Holding's IAD prepared a risk-based audit plan to assess any potential risks to BDH's operations and objectives, which was approved by the Audit Committee. IAD engaged with Ernst & Young (EY) as a co-source partner to assist in the accomplishment of the audit plan, to ensure the adequacy and effectiveness of internal controls over business processes.

The following is a summary of the high-level accomplishments of BinDawood Holding's IAD during 2022:

- Reviewed the Internal Audit Charter for any updates.
- Updated a three-year Strategic Plan (2021-2023) after re-assessing and updating the overall risk assessment of business processes in co-ordination with all stakeholders including the Board, Audit Committee, senior management and other assurance providers. The IAD plan for FY 2022 was executed fully and successfully.
- Liaised with External Auditors in accordance with the IPPF Performance Standards 2050 ("Coordination and Reliance") to ensure rigorous management of consulting service providers with a view to optimizing coverage and minimizing duplication of efforts.
- Conducted and finalized the Vulnerability Assessment and Penetration Testing engagement.
- Successfully uploaded the emerging risks in the risk assessment report and completed audit activities for FY 2021-22 on TeamMate+ Audit Management System.
- Developed an audit manual.
- IAD team attended several trainings; TeamMate+ Audit, DocuSign, Organizational Culture Audit, ESG in Business and Intelligent Automation.
- Successfully reviewed the acquisitions process in close co-ordination with due diligence consultants and in-house team and ensured it was conducted on an arm's length basis.
- Participated in the review process of the Delegation of Authority Matrices (DOA).

Corporate Governance Activities

BDH is committed to observing and upholding the highest standards of Corporate Governance and made a special effort in 2022 to ensure full compliance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA).

Key Corporate Governance accomplishments during 2022 include:

- Completed a 'Corporate Governance Roadmap 2022'.
- Prepared a 'Board and its Committees Evaluation Report 2021'.
- Reviewed the 'Acquisition Projects'.
- Reviewed and Completed the DOA.
- Prepared an 'Insider Trading Policy'.
- Ensured 'Proper and Transparent' disclosures.
- Handled the 'New Board Term' process and requirements in accordance with the relevant regulations.
- Ensured accessibility to all the 'Governance Policies and Documents' for the Company's employees and Shareholders.
- Continuous review of the 'Committees Charters and Company Policies'.

Risk Management Activities

BinDawood Holding's Risk Management is a newly established Department, which was established at the end of 2021. The Board of Directors and senior management pay great attention to Risk Management in the Company, because of its importance in identifying, evaluating and managing internal and external risks to support the Company's objectives and service all stakeholders' interests.

BinDawood Holding's Risk Management is based on the latest international frameworks of Risk Management, such as ISO-31000 and COSO-ERM, with a vision of setting the benchmark for Risk Management Departments amongst companies in the Kingdom of Saudi Arabia in the coming years.

BinDawood Holding's Risk Management Department aims to act proactively to identify all potential risks that the Company may face at present or in the future, in order to allow all business units to be prepared with plans to deal with these risks, should they occur.

Key risk management accomplishments during 2022 include:

- Developed a 'Risk Management Plan'.
- Developed 'Risk Management Policy and Procedures'.
- Developed a 'Risk Assessment Criteria'.
- Developed a 'Risk Appetite and Tolerance Statement'.
- Conducted 'Trainings for Risk Champions' in the Company.
- Provided 'Risk Management Awareness Sessions'.

Compliance Activities

BDH's commitment to integrity and compliance goes far beyond simply preventing violations. Instead, it strives to build a robust compliance culture within the Company. The Compliance Department developed and implemented a Compliance Plan for 2022 to ensure compliance related activities are executed, together with handling any whistleblowing complaints and compliance advice and research requests, whilst maintaining effective communication and reporting to senior management on compliance issues. The Compliance Department reports directly to the Audit Committee.

Key compliance accomplishments during 2022 include:

- Developed a 'Compliance Plan 2022'.
- Developed a 'Compliance Policy'.
- Implemented a 'Compliance Self Assessment for Departments'.
- Implemented a 'Gap Closing Plan for Departments'.
- Developed a 'Non-Compliance Risk Register'.
- Conducted 'Compliance Training / Awareness Activities'.
- Ensured accessibility to all related 'Rules and Regulations' for all Company employees.
- Provided 'Compliance advice and research' on different topics.
- Ensured 'Compliance with regulatory requirements and requests'.
- Handled 'Whistleblowing Complaints'.

Board of Directors' Report

1. Implemented and non-implemented provisions of the Corporate Governance Regulations issued by the Capital Markets Authority (CMA) and justifications therefor

The Company became fully compliant with all the mandatory and guiding articles in the Corporate Governance Regulations issued by the CMA during FY2022.

2. Names, qualifications, experience, as well as current and former responsibilities of the Board and Executive Management members

A. Summary of Board Members', Board Secretary's and Executive Management's CVs.

Name	Abdulrazzag Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> Chairman of the Board of Directors, Non-Executive, BinDawood Holding Executive Chairman of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuff and Commodities, Danube Star for Bakeries and Marketing Company, First Commercial Applications Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company, Future Retail Information Technology Company Member of the Board of Directors in Future Tech Retail France
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Engineering from King Fahd University of Petroleum and Minerals, Dhahran, KSA Honorary Doctorate of Economics from the European University of Benelux, Belgium
Previous Positions	• n/a
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector He also sits on a number of other boards & committees

Name	AbdulKhalid Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors, BinDawood Holding Executive Member of the Board of many companies including Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited, First Commercial Applications Company, Al Jumeirah Trading Company and Al Jumeirah Beach Marketing Company, Almashaer Path Company Limited. Vice Chairman of the Board of many companies including BinDawood Superstores Company, Danube Company for Foodstuff and Commodities, and Danube Star for Bakeries and Marketing Company
Qualifications	• Bachelor's degree in Physics from Umm Al-Qura University, Makkah, KSA
Previous Positions	• n/a
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector He also sits on a number of other boards & committees

Name	Khalid Dawood BinDawood
Current Positions	<ul style="list-style-type: none"> Managing Director, BinDawood Holding Executive Member of the Board of many companies including Danube Star for Bakeries and Marketing Company, Abdullah Dawood BinDawood and Sons Company Limited, BinDawood Trading Company Limited, National Leader for Real Estate Company Limited, Amwaj Real Estate Company Limited, Qimah Hospitality Company Limited, Akasiya Star Trading Company Limited, Future Field for Real Estate Company, Builders Company Limited, First Commercial Applications Company, Al Jumeirah Trading Company, Al Jumeirah Beach Marketing Company and Future Retail Information Technology Company Managing Director of the Board of Danube Flower for Recruitment
Qualifications	• High School degree from Al Dammam School, Al Dammam, KSA
Previous Positions	• n/a
Experience	<ul style="list-style-type: none"> Lifetime experience in retail sector He also sits on a number of other boards & committees

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Chief Development Officer, BinDawood Holding
Qualifications	• Middle school degree from AlAsimah School, Makkah, KSA
Previous Positions	<ul style="list-style-type: none"> Operations Manager at the BinDawood Superstores Company Regional Operations Manager at the BinDawood Superstores Company Chief of Operations at BinDawood Superstores Company Projects & Development Manager, BinDawood Holding
Experience	<ul style="list-style-type: none"> He is a member of a number of other boards Retail & business sectors

Name	Ahmad Abdulrazzag BinDawood*
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding CEO, BinDawood Holding CEO, Danube Company for Foodstuff and Commodities CEO, BinDawood Superstores Company Member of the Board of Red Sea Mall Company Member of the Board of International Applications Trading Company Chairman of the Board of Directors in Future Tech Retail France Member of the Board of Ykone Asia Ltd. Member of the Board of New Media Agency Italy
Qualifications	• Bachelor's degree in International Business Administration from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none"> Assistant Purchasing Manager at Danube Company for Foodstuff and Commodities Deputy Operations Manager at Danube Company for Foodstuff and Commodities Business Development Manager at Danube Company for Foodstuff and Commodities Deputy Chief Executive at Danube Company for Foodstuff and Commodities
Experience	• Retail & business sectors

* Mr. Ahmad BinDawood ceased to be a member of the Board of Directors and a member of the Governance Committee and CEO of BinDawood Holding effective from 4 September 2022.

Board of Directors' Report continued

Name	Walid Michel Majdalani
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors and Executive Committee at BinDawood Holding Head of Private Equity MENA and Southeast Asia at Investcorp Financial Services BSC Member of the Nomination & Remuneration Committee and member of the Board of Directors at Automak Automotive Company K.S.C.C Member of the Nomination & Remuneration Committee and member of the Board of Directors at NDT and Corrosion Control Services Company Member of the Board of Directors at Investcorp Saudi Arabia Financial Investments Co. Member of the Board of Directors at Al Yusr Industrial Contracting Company and its Subsidiaries Member of the Board of Directors, Asia Food Growth Advisors Limited Member of the Board of Directors, Asia Food Growth Investment Manager Limited Member of the Board of Directors, Asia Food Growth Advisors (Hong Kong) Limited Member of the Board of Directors, Asia Food Growth I GP Limited Member of the Board of Directors, Viz Branz Holdings Pvt. Ltd. Member of the Board of Directors, Heritage Foods Limited, India Member of the Board of Directors Nour Internet for Communication and Information Technology Company (a limited liability company)
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Information Management Systems from the University of Texas, USA Master's degree in Business Administration from Harvard University, USA
Previous Positions	<ul style="list-style-type: none"> Member of the Board of Directors, Orka Holding A.S. Member of the Board of Directors, Hydrasun Group Holdings Ltd Member of the Board of Directors, Hydrasun Group Equipment Ltd Assets and Investment Manager at ABN Amro Bank N.V, a public limited company established in the Netherlands, and operating in the banking sector UAE Regional Manager at Oracle Systems Limited, a limited liability company established in the United States of America, and operating in the Information Technology sector Principal at Investcorp Bank B.S.C, a Joint Stock Company established in the Kingdom of Bahrain, and operating in the Financial sector Managing Director at Investcorp Bank B.S.C. Member of the Nomination and Remuneration Committee and Member of the Board at Theeb Rent A Car Company
Experience	<ul style="list-style-type: none"> Member of a number of other boards and committees Banking, financial & private equity sectors

Name	Abdulrahman Mohammed Albarrak
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee at BinDawood Holding President of Thara Alkhair Consulting office Member of the Board of Directors and Audit Committee Chairman at Alandalus Property Company Member of the Board of Directors and Audit Committee Chairman at Saudi Credit Bureau Company (SIMAH) Board Member at Health Holding Co. "owned by the Health Ministry" Member of the Board of Directors, Audit Committee Chairman and Corporate Governance Committee Chairman at Thiqah Business Services Company Chairman of the Board of Directors at Qarar Consultancy Company Member of the Board of Directors at Dar Almajid Real Estate Co. "Almajdiah" Member of the Board of Directors and Audit Committee Chairman at Transport General Authority Chairman of the Audit Committee at Al-Elm Information Security Company Audit & Risk Committee Chairman at Bada'el Co. Audit Committee Chairman at Health Water Bottling Co. "Nova" Audit & Compliance Committee Member at The Saudi Export-Import Bank Audit Committee Chairman at Zakat, Tax and Customs Authority Audit Committee Member at National Security Center Audit Committee Member at Saudi Royal Aviation Nomination & Remunerations Comm. Chairman at Health Holding Co. Audit Committee Member at Saudi National Bank Audit Committee Chairman at Saudi Airlines Cargo Co. Audit Committee Chairman at Saudi Arabian Logistics (SAL)
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Faisal University, KSA Master's degree in Finance from the University of Colorado, USA Doctorate in Finance from Newcastle University, UK
Previous Positions	<ul style="list-style-type: none"> Audit Committee Member at Etihad Etisalat Co. "Mobily" Committee Member Agricultural Tourism Project. Owned by the PIF Audit Committee Chairman at General Authority of Zakat and Tax Audit & Risk Committee Member at Spending Efficiency Center Audit Committee Member at Health Holding Co. Chairman of the Board at MedGulf Insurance Co. Nomination & Remunerations Committee Member and Corporate Governance Committee Member at MedGulf Insurance Co. Audit Committee Member at Al-Elm Information Security Co. Chairman and Board Member and Audit Committee Chairman at Leejam Sports Co. "Fitness Time" Faculty Member, Dean, and Dep. Chairman at King Faisal University Board Member at Saudi Organization for Public Accountants Vice Chairman at Saudi Capital Market Authority Commissioner at Saudi Capital Market Authority
Experience	<ul style="list-style-type: none"> Chairman & member of numerous government & corporate boards & committees Extensive experience in financial markets, finance and corporate governance, and internal audit and control systems

Board of Directors' Report continued

Name	Khalid Mohamed Suliman Al-Tawil
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Chairman of the Nomination and Remuneration Committee, BinDawood Holding Vice Chairman of the Board of Directors, Saudi Credit Bureau Company (SIMAH) Vice Chairman of the Board of Directors, Naqel Company Member of the Board of Directors, Tasheel Partner and Board Member, LEORON Professional Development Institute Partner and Board Member, Saudi Experts Co. for Training and Development Partner and Board Member, Cheeky Monkeys Member of the Board of Trustees, Prince Sultan University Member of the Audit Committee, Saudi National Bank Vice-Chairman of the Board of Directors and Member of Audit Committee, Saudi Capital Market Authority Chairman of Board of Directors, TASSNIEF Agency
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Computer Science and Engineering from King Fahd University of Petroleum and Minerals, Dhahran (KSA) Master's degree in Computer Science from King Fahd University of Petroleum and Minerals, Dhahran, (KSA) Ph.D. in Computer Science from Texas A&M University, College Station, Texas (USA) Executive MBA in Business Administration from University of Edinburgh, Ecole Nationale des Ponts et Chaussees (UK)
Previous Positions	<ul style="list-style-type: none"> Vice-Chairman and Member of Audit Committee – Saudi Capital Market Authority Vice-Chairman of the Board, and head of executive committee – Al-Elm company Board Member – Saudi International Chamber of Commerce Board Member – VFS Tasheel International Director General, National Information Center – Ministry of Interior Dean, College of Computer Science and Engineering – King Fahd University of Petroleum and Minerals Chairman, Dept. of Computer Engineering – King Fahd University of Petroleum and Minerals
Experience	<ul style="list-style-type: none"> Chairman & member of numerous corporate boards & committees Extensive experience in financial markets, finance and corporate governance, and internal audit and control systems and investments

Name	Faris Ibrahim Alrashed Alhumaid
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding Member of the Governance Committee, BinDawood Holding Member of the Board of Directors, Ibrahim AlRashed Alhumaid Sons Company Member of the Board of Directors, Derayah Financial Company Member of the Board of Directors and Chairman of the Credit & Risk Management Committee and Member of the Nomination and Remuneration Committee, Saudi Home Loans (SHL) Chairman of the Board of Directors, Czech Rehabilitation Center Chairman of the Board of Directors, Derayah Healthcare Fund Member of the Board of Directors and Chairman of the Audit Committee, Naseej for communication and information technology Member of the Board of Directors, Tanami Arabia Company Founding Partner in Saudi Lindo Finance Company Member of the Board of Directors and Chairman of Nomination Committee, Dur Hospitality Company Member of the Board of Directors, Digital Mobility Solutions Company Member of the Board of Directors and Chairman of Nomination Committee, Elm Company Member of the Board of Directors, Bostani Desert Company Chairman of the Board of Directors, Ratio Speciality Company Chairman of the Board of the fund, Derayah Ventures Fund Chairman of the Board of the fund, Derayah Private Equity Fund
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Computer Science from King Saud University (KSA) – 1994 Entrepreneur development programme, Ceylon School of Management – Massachusetts Institute of Technology, Cambridge USA – 2009 Board Institute Certificate, Board Institution (KSA) – 2015 Saudi Oxford Leadership Program and advanced management, Oxford – Britain – 2011 General Certificate of Dealing in Securities: Regulations (CME1), Financial Academy (KSA) – 2017 International Certificate in Wealth Management and Investment (CME4), Financial Academy (KSA) – 2021
Previous Positions	<ul style="list-style-type: none"> Member of the Board of Directors and Chairman of Audit Committee, Dallah Health Services Company Member of the Board of Directors and Vice Chairman of Audit Committee, Qassim Cement Company Member of the Board of Directors and Member of Audit Committee and Member of Nomination and Remuneration Committee, Alsaghyir Trading – Contracting Company Member of the Board of Directors and Chairman of Nomination and Remuneration Committee, Abdullah Abdulaziz AlRajhi & Sons Holding Company Member of the Board of Directors, Al-Mehbaj Al-Shamiya Company Vice Chairman of the Board of Directors, Lendo Saudi Company Member of the Board of Directors, Hala Company Member of the Board of the fund, Riyadh Real Estate Fund Member of the Board of the fund, Rawaj Education Fund Member of the Board of Directors, Binary Works Company Member of the Board of Directors and Chairman of Remuneration and Nomination Committee, Alhassan Ghazi Ibrahim Shaker (Shaker)
Experience	<ul style="list-style-type: none"> General Manager, Dwalej Technology Company General Manager, Riyadh Steel Company General Manager, Nal Investment Company Manager, Future Kids Saudi Center Company Founder and Chairman of the Board of Trustees, Oqal Group Founder and Chairman of the Board of Trustees, Wateen Endowment Foundation

Board of Directors' Report continued

Name	Iyad Mazhar Malas*
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, BinDawood Holding CEO and Member of the Board of Directors Al Ghurair Group and subsidiaries, UAE Member of the Board of Directors, Mashreq Bank Member of the Board of Directors, National Cement Company Advisor to the Board of Directors, Sawari Ventures Member of the Board of Directors, Olayan Food Division, KSA Member of the Board of Directors, Methak Holding, KSA Chairman of BECO Fund I, UAE
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Business Administration from the American University of Beirut, Lebanon Master's degree in International Business Administration from the George Washington University, USA Chartered Financial Analyst from the Institute of Chartered Financial Analysts, Charlottesville, Virginia Association for Investment Management and Research, USA
Previous Positions	<ul style="list-style-type: none"> Member of the Board of Directors, ASGC Construction, UAE Member of the Board of Directors, Fetchr Company Advisor to Gulf Capital Market analyst at the International Finance Corporation, Washington Investment officer at the International Finance Corporation, Washington Senior investment officer at the International Finance Corporation, Washington Regional financial markets manager at the International Finance Corporation, Washington CEO at Fleming CIIC CEO at EFG-Hermes Regional Director at the International Finance Corporation, India CEO at Majid Al Futtain Trust CEO at Majid Al Futtain Holding Company Partner and Senior Executive Officer at Gateway Partners
Experience	<ul style="list-style-type: none"> He is an acting advisor to a number of other boards Finance, business & retail sectors

* His membership of the Board ended on 07/05/2022.

Name	Nitin Khanna*
Current Positions	<ul style="list-style-type: none"> Member of the Board of Directors, Future Retail for Information Technology Company Member of the Board of Directors of Al Ansari Financial Services PJSC Member of the Executive Committee at BinDawood Holding Advisor to several subsidiaries of Transmed Holdings Senior Partner of Nucleus Consulting FZC
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Economics from Delhi University, India Chartered Accountant, from the Institute of Chartered Accountants of India
Previous Positions	<ul style="list-style-type: none"> Semi Senior at Whinney Murray, Bahrain (now known as Ernst & Young) Assistant Manager and Manager in the audit line of service at PricewaterhouseCoopers, Dubai Branch Senior Manager and Director in the Audit and Deals Advisory lines of services at PricewaterhouseCoopers, Dubai Branch Partner at PricewaterhouseCoopers, Dubai Branch Member of the Leadership Team of PricewaterhouseCoopers, Middle East Regional Head of Risk and Quality of PricewaterhouseCoopers, Middle East Regional Transaction Services Leader of PricewaterhouseCoopers, Middle East Regional Corporate Finance Leader of PricewaterhouseCoopers, Middle East Member of the Deals Leadership Team of PricewaterhouseCoopers, Middle East Consultant at PricewaterhouseCoopers, Dubai Branch Advisory Board Member, Emirates Hospital Group Member of the Board of Directors of BinDawood Holding Company
Experience	<ul style="list-style-type: none"> Finance, accounting, economics & M&A advisory

* His membership of the Board ended on 07/05/2022.

Name	Thamer Saeed Althubaiti
Current Positions	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee at BinDawood Holding Founder and partner at Thamer Althubaiti and Dhafer AlSubaei for Law and Legal Advisory Company, KSA Vice president at Saeed Althubaiti for Jewellery Establishment and its branches, KSA
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Law from King Abdulaziz University, KSA
Previous Positions	<ul style="list-style-type: none"> Legal Advisor at AlSheikh Abdullah AlMusleh Legal Group, KSA Member of the Gold and Jewellery Committee at the Jeddah Chamber of Commerce Member of the Friends of the Saudi Red Crescent Authority Committee at the Jeddah Chamber of Commerce Member of Saudi Lawyers Authority Member of the Audit Committee at BinDawood Holding
Experience	<ul style="list-style-type: none"> Retail & legal sectors

Name	Adel M.R. Jamjoom
Current Positions	<ul style="list-style-type: none"> • Manager, Litigation & Internal Disputes Division, Islamic Development Bank • Member of the Governance Committee, BinDawood Holding • Member of the Technical Review Group of IDB • Member of several investigation committees and task forces related to the procurement of goods and services for the Bank
Qualifications	<ul style="list-style-type: none"> • LL.M (Master of Laws in Business Law), Washington College of Law, USA • Legal Introductory Course, International Law Institute, USA • LLB (Bachelor of Law), King Abdul Aziz University, KSA
Previous Positions	<ul style="list-style-type: none"> • Acting Manager, Litigation Section, Islamic Development Bank KSA
Experience	<ul style="list-style-type: none"> • Islamic Banking (Litigation) • Regulatory & Compliance (Counselling Management for the Development Banking and International Financial Markets) • Legal Matters (Contracts Review and Providing Legal Opinion)

Name	Abdulaziz Mohammed Almulhim
Current Positions	<ul style="list-style-type: none"> • Member of the Audit Committee at BinDawood Holding Company • Member of the Board of Directors and Audit Committee Chairman at Al Ramz Real Estate Company • Executive Vice President Advisory at National Center for Privatization (NCP)
Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Industrial Engineering from King Fahd University Petroleum, Kingdom of Saudi Arabia • MBA in Finance from Leeds University Business School
Previous Positions	<ul style="list-style-type: none"> • CFO at Red Sea Cruise Company • Group CFO at Vision International Investment Company • CFO at Tarabot Investment & Development (Vision Invest affiliate) • Audit Committee member at Saudi Airlines Cargo Company • AGM in Corporate Banking at Samba Financial Group • Audit Committee member at Miahon Co and Jazan Gas Project Company • Audit Committee member at SAL Saudi Arabian Logistics Company • Chairman of Finance Committee at Saudi Tabreed District Cooling Co
Experience	<ul style="list-style-type: none"> • Audit and Finance sectors

Name	Amer Abbas Shaker
Current Positions	<ul style="list-style-type: none"> • Member of the Audit Committee at BinDawood Holding Company • Executive Director – Internal Audit for the Royal Commission For Makkah City And Holy Sites
Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in Science and Economics from King Abdulaziz University, Kingdom of Saudi Arabia • Master of Professional Accounting from King Abdulaziz University, Kingdom of Saudi Arabia
Previous Positions	<ul style="list-style-type: none"> • Senior External Auditor at Ernst & Young • GRC Manager at Red Sea Way Terminal • Senior Manager at Afia International Company – Savola • Director of Internal Audit and Risk at Local Content and Government Procurement Authority
Experience	<ul style="list-style-type: none"> • Audit, Accounting, Retail and Finance sectors

B. Summary of Committee Members' CVs

i. Nomination and Remuneration Committee

The main function of the Nomination and Remuneration Committee is to identify qualified candidates who are eligible for Board membership. The Committee is also responsible for assisting the Board in benchmarking and establishing remuneration packages for C suite employees and developing staff incentive plans.

No.	Name	Title
1	Khalid Mohamed Suliman Al-Tawil ¹	Chairman
2	Abdulrazzag Dawood BinDawood ²	Member
3	Thamer Saeed Althubaiti ³	Member

¹ Khalid Mohamed Suliman Al-Tawil: his current and previous positions, qualifications and experience were mentioned earlier in this report.

² Abdulrazzag Dawood BinDawood: his current and previous positions, qualifications and experience were mentioned earlier in this report.

³ Thamer Saeed Althubaiti: his current and previous positions, qualifications and experience were mentioned earlier in this report.

ii. Audit Committee

The implementation of an effective internal control system is one of the responsibilities assigned to the Board of Directors. The main task of the Audit Committee is to verify the adequacy and effective implementation of the internal control system and to make any recommendations to the Board of Directors that would actuate and develop the system to achieve the Company's objectives. The Committee is also responsible for reviewing risk management policies, the annual risk report and risk reduction plans before presenting the same to the Board of Directors. The Committee is responsible for ensuring compliance with the Company's Corporate Governance Regulations and Practices issued by the Capital Market Authority and the Company's Corporate Governance Manual and Policy.

Audit Committee Members

No.	Name	Title
1	Abdulrahman Mohammed Albarrak ¹	Chairman
2	Abdulaziz Mohammed Almulhim ²	Member
3	Amer Abbas Esmatallah Shaker ³	Member

¹ Abdulrahman Mohammed Albarrak: his current and previous positions, qualifications and experience were mentioned earlier in this report.

² Abdulaziz Mohammed Almulhim: his current and previous positions, qualifications and experience were mentioned earlier in this report.

³ Amer Abbas Esmatallah Shaker: his current and previous positions, qualifications and experience were mentioned earlier in this report.

iii. Executive Committee

The main task of the Executive Committee is to review the policies and strategic goals of the Company and monitor their implementation. The Executive Committee is also responsible for reviewing periodically the strategic plans and operational objectives of the Company and its subsidiaries to ensure their conformity with the Company's objectives. The scope of the Committee's work shall include all actions that enable it to fulfil its functions.

No.	Name	Title
1	Abdulrazzag Dawood BinDawood ¹	Chairman
2	AbdulKhalik Dawood BinDawood ²	Member
3	Walid Michel Majdalani ³	Member
4	Nitin Khanna ⁴	Member

¹ Abdulrazzag Dawood BinDawood: his current and previous positions, qualifications and experience were mentioned earlier in this report.

² AbdulKhalik Dawood BinDawood: his current and previous positions, qualifications and experience were mentioned earlier in this report.

³ Walid Michel Majdalani: his current and previous positions, qualifications and experience were mentioned earlier in this report.

⁴ Nitin Khanna: his current and previous positions, qualifications and experience were mentioned earlier in this report.

Board of Directors' Report continued

iv. Governance Committee

The main objective of the Governance Committee is to assist the Board of Directors to enhance the effectiveness of the general governance framework and compliance in the Company, without conflicting with any of the rules governing the work of other committees of the Board.

No.	Name	Title
1	Abdulahman Mohammed Albarrak ¹	Chairman
2	Faris Ibrahim Alrashed Alhumaid ²	Member
3	Adel M.R. Jamjoom ³	Member

¹ Abdulrahman Mohammed Albarrak: his current and previous positions, qualifications and experience were mentioned earlier in this report.

² Faris Ibrahim Alrashed Alhumaid: his current and previous positions, qualifications and experience were mentioned earlier in this report.

³ Adel M.R. Jamjoom: his current and previous positions, qualifications and experience were mentioned earlier in this report.

C. Summary of Executive Management CVs

The Company's senior management is comprised of qualified Saudi and non-Saudi members with significant retail expertise. The senior management team currently consists of ten (10) members.

Name	AbdulKhalid BinDawood
Current Positions	<ul style="list-style-type: none"> Vice Chairman, BinDawood Holding His current and previous positions, qualifications and experience were mentioned earlier in this report

Name	Khalid BinDawood
Current Positions	<ul style="list-style-type: none"> Managing Director, BinDawood Holding His current and previous positions, qualifications and experience were mentioned earlier in this report

Name	Tariq Abdullah BinDawood
Current Positions	<ul style="list-style-type: none"> Chief Development Officer, BinDawood Holding His current and previous positions, qualifications and experience were mentioned earlier in this report

Name	Dawood Ismail BinDawood
Current Positions	<ul style="list-style-type: none"> Deputy Chief Executive Officer at BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Masters Degree from Cardiff Metropolitan University
Previous Positions	<ul style="list-style-type: none"> Head of Import at BinDawood Holding Project Manager at BinDawood Holding
Experience	<ul style="list-style-type: none"> 19 years of experience in retail sector

Name	Muhammed Salim Patka
Current Positions	<ul style="list-style-type: none"> Chief Financial Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in business administration from the University of Karachi, Pakistan Chartered Accountant from the Institute of Chartered Accountants of Pakistan, Pakistan
Previous Positions	<ul style="list-style-type: none"> Audit clerk at Ford Rhodes Robson Morrow, Pakistan Senior audit clerk at PricewaterhouseCoopers, Pakistan Finance officer at Hoechst Pakistan Limited Assistant finance manager at Hoechst Pakistan Limited Financial controller at Uclaf Environmental Health, Pakistan Finance manager at Hoechst Pakistan Limited, Pakistan Divisional finance manager at Hoechst Pakistan Limited Chief financial officer and company secretary at AgrEvo Pakistan Financial officer and company secretary at Aventis CropScience Pakistan Chief financial officer at BinDawood Superstores Company, KSA
Experience	<ul style="list-style-type: none"> CFO of the Year Award – Private Sector, Saudi Trade Finance Awards, KSA, 2019 Finance, business, accounting & retail sectors

Name	Walid Abdulrazzag BinDawood
Current Positions	<ul style="list-style-type: none"> Chief Commercial Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Bachelor's degree in finance and administration from King Abdulaziz University, KSA Master's degree in business administration from Cardiff Metropolitan University, UK
Previous Positions	<ul style="list-style-type: none"> Category buyer at BinDawood Superstores, KSA Chief Operating Manager at BDSS Board Secretary at BinDawood Holding Company, KSA Chief Human Resources Officer at Danube Company for Foodstuff, KSA Chief Human Resources Officer at BDSS Chief Commercial Officer at BDSS
Experience	<ul style="list-style-type: none"> GCC, Rising Star Award – Gov Youth Summit, 2021 Retail & business sectors

Board of Directors' Report continued

Name	Basem Hijaz
Current Positions	<ul style="list-style-type: none"> Chief Audit and GRC Officer at BinDawood Holding Secretary of the Board, Audit Committee, Governance Committee, Nomination and Remuneration Committee at BinDawood Holding Audit Committee Member at Raydan Food Company
Qualifications	<ul style="list-style-type: none"> Master in Business Administration, London Business School, March 2022 BA Accounting, Faculty of Business Administration, The University of Jordan Qualification in Internal Audit Leadership (QIAL), Institute of Internal Auditors, USA Certified Public Accountant (CPA) certificate, American Institute of Certified Public Accountants, USA, Active License Certified Internal Auditor (CIA) Institute of Internal Auditors, USA Certified Information System Auditor (CISA), Information System Audit & Control Association, USA Certified Fraud Examiner (CFE), ACFE, USA Certification in Risk Management Assurance (CRMA), Institute of Internal Auditors, USA Certified in Risk and Information System Control (CRISC), Information System Audit & Control Association, USA Certification in Control Self-Assessment (CCSA), Institute of Internal Auditors, USA
Previous Positions	<ul style="list-style-type: none"> Audit Committee Chairman of Careem Incorporation (until it became a subsidiary of Uber) Audit Committee Chairman of Saudi Cables Company Audit Committee Chairman of Institute of Internal Auditors, Jordan Founder and Ex-Vice President of Institute of Internal Auditors, Jordan Chief Audit Executive, Secretary of the Audit Committee, National Agricultural Development Co. (NADEC), KSA Chief Audit Executive, Secretary of the Audit Committee: Qatari Investors Group, (QIG), Qatar Internal Audit Director, Secretary of the Audit Committee: Bawan Holding Company, KSA Regional Internal Auditor: United Electronics Co. EXTRA, KSA Senior Internal Auditor: Jordan Electricity Company, Jordan
Experience	<ul style="list-style-type: none"> Member of numerous Audit committees Extensive experience in Internal Audit, Risk Management, Governance and Compliance in retail and other sectors

Name	Medhat AboelSoud
Current Positions	<ul style="list-style-type: none"> Chief Corporate Affairs Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Bachelor of Science degree, Business Administration from Ain Shams University, Cairo, Egypt PMP, Certified Telecoms Mini MBA, Informa
Previous Positions	<ul style="list-style-type: none"> Director of PMO, BinDawood Holding Head of PMO, Kaplan, KSA Director of Customer Experience & CRM, King Abdullah Economic City, KSA Director of Customer Experience, Mobily, KSA
Experience	<ul style="list-style-type: none"> Telecom, real estate, banking, retail and education services

Name	Mohammed Belkhatte
Current Positions	<ul style="list-style-type: none"> Chief Transformation Officer, BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Executive MBA, Bradford University, UK Bachelor's degree IT, Engineering College of AMS, Netherlands Digital Transformation Certificate, MIT
Previous Positions	<ul style="list-style-type: none"> General Manager, Information Technology at Majid Al Futtaim, Carrefour, UAE IT Operation Manager at Majid Al Futtaim, Carrefour, UAE IT Security Manager at Majid Al Futtaim, Carrefour, UAE IT Consultant at Capgemini, The Netherlands
Experience	<ul style="list-style-type: none"> IT strategies and governance Digital transformation and innovation Cybersecurity and data governance Risk management and compliance Enterprise software development and deployment Change management and digital adoption Networking and telecommunication Infrastructure operations and cloud technology

Name	Mark Anthony Lack
Current Positions	<ul style="list-style-type: none"> Chief Operations Officer at BinDawood Holding
Qualifications	<ul style="list-style-type: none"> Variety of CSE / O Level High School Certificates Certificate in Supervisory Management
Previous Positions	<ul style="list-style-type: none"> CEO – Urban Foods LLC (UAE) Geant, Franprix, Monoprix COO – Retail Arabia LLC (UAE, Bahrain, Kuwait) Geant, Gulf Mart Sales and Operations Director – PT Emporium (Indonesia) SaveMax Country Retail Operations Director – The Sultan Center (Jordan), Sultan Center, Safeway COO – Makro Habib (Pakistan) Makro Cash & Carry Operations Director, Managing Director Properties and Board Director – Makro (UK) Makro Cash & Carry
Experience	<ul style="list-style-type: none"> Long experience in multiple forms of retail with particular emphasis on business cycle management, employee engagement, customer engagement and loyalty, driving growth, profitability and shareholder value

Note: The former Chief Executive Officer, Mr. Ahmad BinDawood, left the Company on 4 September 2022.

Note: The former Chief Communications Officer, Ms. Siobhán Maria McCarthy, left the Company on 30 September 2022.

Note: The former Chief Operations Officer, Mr. Anthony Parker, left the Company on 11 October 2022.

3. Names of the companies inside and outside KSA in which a Board Member is a member of their current or previous Boards or a manager thereof

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
1	Abdulrazzaq Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing Company	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		Qimah Hospitality Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Ismail BinDawood Sons and Partners For Trading Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
Future Retail Information Technology Company	Inside	Limited Liability					
Future Tech Retail France	Outside	Limited Liability					
2	AbdulKhalik Dawood BinDawood	BinDawood Holding Company	Inside	Listed			

Board of Directors' Report continued

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Danube Star for Bakeries and Marketing Company	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			
		Qimah Hospitality Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners For Trading Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			
		Safa Company for Household Ware	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMehar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		AlMashaer Path Company Limited	Inside	Limited Liability			
3	Khalid Dawood BinDawood	BinDawood Holding Company	Inside	Listed			
		Danube Star for Bakeries and Marketing Company	Inside	Limited Liability			
		Abdullah Dawood BinDawood and Sons	Inside	Limited Liability			
		BinDawood Trading Company Limited	Inside	Limited Liability			
		National Leader For Real Estate	Inside	Limited Liability			
		Amwaj Real Estate Company Limited	Inside	Limited Liability			

Board of Directors' Report continued

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Qimah Hospitality Company Limited	Inside	Limited Liability			
		Abdulrazzag Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Suleiman Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Sarah Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Khalid Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail Abdul Majed Hussain Trading Company Limited	Inside	Limited Liability			
		Asma Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Hajar Dawood BinDawood Company and Partners Limited	Inside	Limited Liability			
		Abdulkhaliq Dawood BinDawood and Partners Company Limited	Inside	Limited Liability			
		Ismail BinDawood Sons and Partners For Trading Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Akasiya Star Trading Company Limited	Inside	Limited Liability			
		Future Field for Real Estate Company	Inside	Limited Liability			
		Builders Company Limited	Inside	Limited Liability			
		BinDawood Superstores Company	Inside	Limited Liability			
		Danube Company for Foodstuff and Commodities	Inside	Limited Liability			

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Safa Company for Household Ware	Inside	Limited Liability			
		International Applications Trading Company	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
		Al Jumaira Marketing Company	Outside	Unlisted			
		AlMeHar for Trading Company	Inside	Limited Liability			
		First Commercial Application Company	Inside	Limited Liability			
		Al Jumeirah Trading Company	Inside	Limited Liability			
		Al Jumeirah Beach Marketing Company	Inside	Limited Liability			
		Future Retail Information Technology Company	Inside	Limited Liability			
4	Ahmad Abdulrazzag BinDawood(*)	BinDawood Holding Company	Inside	Listed			
		First Commercial Application Company	Inside	Limited Liability			
		International Applications Trading Company	Inside	Limited Liability			
		Red Sea Mall Company	Inside	Unlisted			
		Future Retail Information Technology Company	Inside	Limited Liability			
		Future Tech Retail France	Outside	Limited Liability			
		Ykone Asia Ltd	Outside	Limited Liability			
		New Media Agency	Outside	Limited Liability			
5	Tariq Abdallah BinDawood	BinDawood Holding Company	Inside	Listed			

(*) Mr. Ahmad BinDawood ceased to be a member of the Board of Directors of BinDawood Holding effective from 4 September 2022.

Board of Directors' Report continued

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Abdullah Dawood BinDawood and Sons Company Limited	Inside	Limited Liability			
		Tariq Abdullah BinDawood and Partners Company Limited	Inside	Limited Liability			
		Danube Flower for Recruitment	Inside	Unlisted			
6	Walid Michel Majdalani	BinDawood Holding Company	Inside	Listed	Investcorp Bank B.S.C.	Outside	Listed
		Investcorp Saudi Arabia Financial Investments Co.	Inside	Listed	Orka Holding A.S.	Outside	Unlisted
		Al Yusr Industrial Contracting Company and its Subsidiaries	Inside	Listed	Hydrasun Group Holdings Ltd	Outside	Limited Liability
		Asia Food Growth Advisors Limited	Outside	Unlisted	Hydrasun Group Equipment Ltd	Outside	Limited Liability
		Asia Food Growth Investment Manager Limited	Outside	Unlisted			
		Asia Food Growth Advisors (Hong Kong) Limited	Outside	Unlisted			
		Asia Food Growth IGP Limited	Outside	Unlisted			
		Viz Branz Holdings Pvt. Ltd.	Outside	Unlisted			
		Heritage Foods Limited	Outside	Unlisted			
		Automak Automotive Company K.S.C.C	Outside	Joint stock company established in Kuwait			
		NDT and Corrosion Control Services Company	Inside	Listed			
		NAMET GIDA SANAYI VE TICARET A.S.	Outside	Unlisted			
		Nour Internet for Communication and Information Technology Company	Outside	Unlisted			

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
7	Abdulrahman Mohammed Albarrak	BinDawood Holding Company	Inside	Listed	MedGulf Insurance Company	Inside	Listed
		Alandalus Property Company	Inside	Listed	Leejam Sports Company	Inside	Listed
		Saudi Credit Bureau Company SIMAH	Inside	Unlisted			
		Thiqah Business Services Company	Inside	Limited Liability			
		Saudi Airlines Cargo Company	Inside	Unlisted			
		Saudi Arabian Logistics Company (SAL)	Inside	Unlisted			
		Health Holding Company	Inside	Unlisted			
		Qarar Consultancy Company	Outside	Limited Liability			
		Dar Almajid Real Estate Company	Outside	Unlisted			
8	Khalid Mohamed Suliman Al-Tawil	BinDawood Holding Company	Inside	Listed			
		Saudi Credit Bureau (SIMAH)	Inside	Unlisted			
		Naqel Company	Inside	Unlisted			
		Tasheel Company	Inside	Limited Liability			
		LEORON Professional Development Institute	Outside	Unlisted			
		Saudi Experts Co. for Training and Development	Inside	Unlisted			
		Cheeky Monkeys	Inside	Unlisted			
9	Faris Ibrahim Alrashed Alhumaid	BinDawood Holding Company	Inside	Listed	Dallah Health Service Holding Company	Inside	Listed
		Elm Company	Inside	Listed	Alhassan Ghazi Ibrahim Shaker (Shaker)	Inside	Listed
		Digital Mobility Solutions Company	Inside	Limited Liability	Qassim Cement Company	Inside	Listed

No.	Board of Directors Member Name	Names of companies in which the member of the Board of Directors is a director or manager of its current board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)	Names of companies in which the member of the Board of Directors was a director or manager of its previous board of directors	Inside the Kingdom/ Outside the Kingdom	Legal Entity (Listed/ Unlisted/ Limited Liability)
		Ibrahim AlRashed Alhumaid Sons Company	Inside	Unlisted	Al-Sagheer Trading and Contracting Company	Inside	Unlisted
		Derayah Financial Company	Inside	Unlisted	Abdullah Abdulaziz Al-Rajhi Company	Inside	Unlisted
		Saudi Home Loans (SHL)	Inside	Listed	BinaryWorks Company	Outside	Limited Liability
		Dur Hospitality Company	Inside	Listed	Al-Mehbaj Al-Shamiya Company	Inside	Limited Liability
		Naseej for communication and information technology	Inside	Listed	Saudi Lendo Company	Inside	Limited Liability
		Tanami Arabia Company	Inside	Unlisted	Hala Company	Inside	Unlisted
		Derayah Financial Company	Inside	Unlisted			
		Bostani Desert Company	Inside	Limited Liability			
		Ratio Specialty Company	Inside	Limited Liability			

4. Composition of the Board and classification of its members, as follows: Executive Director, Non-Executive Director, or Independent Director

The Company's Board of Directors:

Name	Position	Status
Abdulrazzag Dawood BinDawood	Chairman	Non-Executive
Abdulkhalig Dawood BinDawood	Vice Chairman	Executive
Khalid Dawood BinDawood	Managing Director	Executive
Tariq Abdullah BinDawood	Director	Executive
Walid Michel Majdalani	Director	Non-Executive
Abdulrahman Mohammed Albarrak	Director	Independent
Khalid Mohamed Suliman Al-Tawil	Director	Independent
Faris Ibrahim Alrashed Alhumaid	Director	Independent

The following table includes Board Members whose membership ended during 2022:

Name	Position	Status
Ahmad Abdulrazzag BinDawood*	Director	Executive
Iyad Mazhar Malas**	Director	Independent
Nitin Khanna**	Director	Independent

* Mr. Ahmad BinDawood ceased being a member from 4 September 2022.

** Their membership ended on 07/05/2022.

5. Procedures taken by the Board to inform its members, particularly Non-Executive Members, of shareholder suggestions and remarks concerning the Company and its performance

The CEO updates the Board on investors' suggestions and remarks concerning the Company and its performance. Board members are invited to, and encouraged to attend, all Earnings Calls to hear first-hand the questions raised by analysts.

6. A brief description of the competencies and duties of the committees, indicating committee names, as well as the names of Chairmen, members and the number of their respective meetings, dates thereof and the members in attendance

A. Audit Committee

1. Brief

Audit Committee

The main tasks of the Audit Committee are to provide financial reporting oversight, to assess the adequacy and effective implementation of the internal control systems and to make recommendations to the Board of Directors that would improve and strengthen these systems to achieve the Company's objectives. The Committee is also responsible for reviewing risk management policies, the annual risk report and risk mitigation plans before these are presented to the Board of Directors. In addition, the Committee is responsible for ensuring compliance by the Company with the Corporate Governance Regulations and Practices issued by the CMA and the Company's Corporate Governance Manual and Policy.

In fulfilling the above mandate, the scope of the Committee's work includes, inter alia:

- Analysing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations in relation to their integrity, fairness and transparency. This entails:
 - Examining the accounting policies followed by the Company and ensuring they are in accordance with relevant accounting standards and have been properly applied.
 - Examining the basis on which significant accounting estimates have been made and ensuring they reflect the commercial reality.
 - Reviewing any exceptional and non-recurring transactions and ensuring they are properly reflected in the financial statements.
 - Holding discussions with the Company's External Auditors to fully understand matters of critical accounting judgement and estimating the manner in which the auditors have dealt with them.
 - Carrying out a thorough review of the financial statements, the Board reports and any communications issued by the Company in relation to interim results to ensure that they are fair and balanced and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model and strategy.
- Investigating any issues raised by the Company's Chief Financial Officer or any person assuming his/her duties, the Company's Compliance Officer or External Auditor.
- Examining and reviewing the Company's internal and financial control and risk management systems.
- Analysing the internal and external audit reports and following up on the implementation of the recommendations/corrective measures highlighted in such reports.
- Monitoring and overseeing the performance and activities of IAD to ensure the availability of the necessary resources and their effectiveness in performing the assigned duties and activities.
- Providing recommendations to the Board on the appointment and remuneration of personnel for the IAD.
- Providing recommendations to the Board on the appointment and the remuneration of the External Auditor after having verified their independence, reviewed and determined their scope of work and assessed their competence.
- Assessing the performance of the External Auditor at the end of each year and making recommendations to the Board in relation to their continuance, subject to meeting any mandatory rotational rules.
- Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith.
- Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions.
- Reviewing Related Party transactions and providing assurance to the Board that they have been conducted on an arm's length basis.
- Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on internal and external factors.
- Reviewing the organizational structure for risk management to ensure it is adequately staffed with people having the right experience.
- Making recommendations to the Board in relation to risk management.

The Audit Committee consists of three members appointed by the Ordinary General Assembly for a period of three years.

Audit Committee Members

No.	Name	Title
1	Abdulahman Mohammed Albarrak	Chairman
2	Abdulaziz Mohammed Almulhim*	Member
3	Amer Abbas Shaker*	Member
4	Walid Michel Majdalani**	Member
5	Thamer Saeed Althubaiti**	Member

* Their membership started on 08/05/2022.

** Their membership ended on 07/05/2022.

2. Attendance

Audit Committee Meeting Attendance (2022)

Members	29 March	19 May	22 August	7 November
Abdulahman Mohammed Albarrak	*	*	*	*
Walid Michel Majdalani**	*	N/A	N/A	N/A
Thamer Saeed Althubaiti**	*	N/A	N/A	N/A
Abdulaziz Mohammed Almulhim*	N/A	*	*	*
Amer Abbas Shaker*	N/A	*	*	*

* Their membership started on 08/05/2022.

** membership ended on 07/05/2022.

B. Nomination and Remuneration Committee

1. Brief

Nomination and Remuneration Committee

The main function of the Nomination and Remuneration Committee is to identify qualified candidates for membership of the Board of Directors, who meet the conditions set for membership. The Committee is also responsible for reviewing the appointment of key management employees, for benchmarking and establishing the remuneration packages of the key executives and developing an overall remuneration policy for the Company. The scope of the Committee's work includes all actions that enable it to fulfil its functions.

In fulfilling the above mandate, the scope of work of the Committee includes, inter alia:

- Identify qualified candidates and nominate them to the Board of Directors.
- Conduct an annual review of Board membership requirements, which shall include the candidates' capabilities, experience and availability to fulfill their Board responsibilities.
- Review the structure of the Board and propose required changes thereto which are beneficial to the Company.
- Determine the strengths and weaknesses of the Board and propose required changes thereto which are beneficial for the Company.
- Nominate candidates for the positions of CEO and Managing Director, as well as nominate Committee members for approval by the Board of Directors or the General Assembly.
- Review the approval policies and procedures for Board membership prior to their adoption through the General Assembly.
- Monitor the independence of independent Board members and monitor any conflicts of interest on an annual basis.
- Review the preparatory materials and training courses designed for new Board members.
- Establish clear policies regarding the remuneration of managers and Senior Executives.
- Review and propose plans for the assumption of key executive functions.
- Review and approve the Company's overall structure of rewards and privileges, which includes employment grades, structure of wages and privileges, as well as rewards and incentives associated with performance.
- Approve changes to the remuneration of the CEO and recommend changes to the remuneration of the Managing Director, members of the Board of Directors and members of the various Board committees.
- Approve extraordinary remuneration (signing or performance bonuses) for the CEO and Senior Executives.

The Nomination and Remuneration Committee shall consist of at least three members appointed by the Company's Board of Directors for a period of three years.

Nomination and Remuneration Committee Members

No.	Name	Title
1	Khalid Mohamed Altawil*	Chairman
2	Abdulrazzag Dawood BinDawood	Member
3	Thamer Saeed Althubaiti	Member
4	Iyad Mazhar Malas**	Member

* His membership started on 08/05/2022.

** His membership ended on 07/05/2022

2. Attendance

Nomination and Remuneration Committee Meeting Attendance (2022)

No.	Members	28 February	15 June	14 September
1	Iyad Mazhar Malas**	*	N/A	N/A
2	Abdulrazzag Dawood BinDawood	*	*	*
3	Thamer Saeed Althubaiti	*	*	*
4	Khalid Mohamed Altawil*	N/A	*	*

* His membership started on 08/05/2022.

** His membership ended on 07/05/2022.

C. Executive Committee

1. Brief

Executive Committee

The primary purpose of the Executive Committee is to assist the Board of Directors in giving direction to the policy, strategy, business and affairs of the Company and its subsidiaries. The overarching principle is that the Committee's role should be complementary to that of Executive Management and should not become a substitute for, or an intrusion on, the role and authority of Executive/Operational Management.

In fulfilling this mandate, the scope of work of the Committee includes inter alia:

- Assist Executive Management in the formulation of strategy and preparation of 3-5 years' business plans that reflect the agreed strategy.
- Monitor performance against the strategy and business plans.
- Review and recommend for approval to the Board of Directors operating, capital expenditure and other studies or plans that will have a significant impact upon the operations of the Company.
- Assist the Board in performing activities and tasks as delegated to it by the Board of Directors, in order to facilitate the smooth operation of the Company.
- Approve transactions in accordance with the Company's Authority Matrix.
- Review the Authority Matrix on an annual basis and recommend changes based on experience and any change in management structure or trading conditions.
- Review and understand the financial performance of the business and ensure that reports on financial performance submitted to the Board, other than reports which are required to be sent by the Audit Committee to the Board, are accurate and meaningful.

The Executive Committee consists of four members appointed by the Board of Directors for a period of three years.

Executive Committee Members

No.	Name	Title
1	Abdulrazzag Dawood BinDawood	Chairman
2	AbdulKhalig Dawood BinDawood	Member
3	Walid Michel Majdalani	Member
4	Nitin Khanna	Member

2. Attendance

Executive Committee Meeting Attendance (2022)

Members	01 February	22 March	22 May	23 August
Abdulrazzag Dawood BinDawood	*	*	*	*
AbdulKhalig Dawood BinDawood	*	*	*	*
Walid Michel Majdalani	*	*	*	*
Nitin Khanna	*	*	*	*

D. Governance Committee

1. Brief

Governance Committee

The main objective of the Governance Committee is to assist the Board of Directors to enhance the effectiveness of the general governance framework and compliance in the Company, without conflicting with any of the rules governing the work of other committees of the Board.

In fulfilling this mandate, the scope of work of the Committee includes inter alia:

- Ensuring that the Company is compliant with the regulations issued by the CMA, and any applicable laws and regulations.
- Reviewing and updating governance regulations and policies in accordance with regulatory requirements and best practices.
- Verifying that there are adequate policies and procedures to ensure adherence by the Company and the Executive Management to the regulations and the Committee's Charter and their compliance with the requirement to disclose to the shareholders and stakeholders any essential information.
- Monitoring compliance by the Company's employees with the applicable regulations and Company policies and procedures.
- Reviewing and developing, in conformity with best professional practice, the code of professional conduct that represents the Company's values, and other internal policies and procedures that meet the Company's needs including, but not limited to, the Company's Governance policies and procedures guide, the Company's by-laws, the DOA and the departmental standard operating procedures.
- Keeping Board members informed of developments in the corporate governance field and the best professional practices.
- Ensuring that the Executive Management responsible for the governance and compliance framework are competent to do so.
- Approving and monitoring the execution of action plans related to implementing governance and compliance frameworks in the Company and ensuring their effectiveness through periodic updates.

The Governance Committee consists of three members appointed by the Board of Directors for a period of three years.

Governance Committee Members

No.	Name	Title
1	Abdulrahman Mohammed Albarrak	Chairman
2	Adil Mohammed Jamjoom	Member
3	Faris Ibrahim Alrashed Alhumaid	Member
4	Ahmad Abdulrazzaq BinDawood*	Member

* Mr. Ahmad BinDawood ceased to be a member of the Governance Committee effective from 4 September 2022.

2. Attendance

Governance Committee Meeting Attendance (2022)

Members	28 September
Abdulrahman Mohammed Albarrak	*
Adil Mohammed Jamjoom	*
Faris Ibrahim Alrashed Alhumaid	*
Ahmad Abdulrazzaq BinDawood*	N/A

* Mr. Ahmad BinDawood ceased to be a member of the Governance Committee effective from 4 September 2022.

7. Where applicable, the means used by the Board to assess its performance, the performance of its Committees and members and the external body that conducted the assessment and its relation to the Company, if any

The Board of Directors requested the Nomination and Remuneration Committee to conduct an internal assessment of the effectiveness of the Board, its Committees and Executive Management for the year 2022. The Committee conducted the assessment and shared the results with the Chairman of the Board of Directors.

8. Disclose the remuneration of Board members and Executive Management

Remuneration of Directors and Senior Executives

Set out below are the details of the remuneration paid to Directors and Senior Executives:

The remuneration of the Board and Senior Executives is determined based on the following principles:

- It should be in compliance with all relevant laws and regulations, including official decisions and instructions issued by the relevant authorities, and the by-laws of the Company.
- It should be fair, non-discriminatory and commensurate with the roles, responsibilities, expertise and experience of the individual, and attractive enough to retain talent.
- The remuneration should have been reviewed and vetted by the Nomination and Remuneration Committee.
- Any variable element should be based on well-defined key performance indicators, in line with market norms and commensurate with the contribution made by the individual.
- The total remuneration payable to Board members, in cash or in kind but excluding reimbursement of out-of-pocket expenses, should not exceed SAR 500,000 for each member annually.

Board of Directors' Remuneration – FY 2022

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzag Dawood BinDawood*	Chairman	–	–	–
AbdulKhalig Dawood BinDawood*	Vice Chairman	–	–	–
Khalid Dawood BinDawood*	Managing Director	–	–	–
Ahmad Abdulrazzaq BinDawood*	Chief Executive Officer	–	–	–
Tariq Abdullah BinDawood*	Chief Development Officer	–	–	–
Walid Michel Majdalani*	Non-Executive	–	–	–
Abdulrahman Mohammed Albarrak	Independent	200,000	93,750	293,750
Iyad Mazhar Malas**	Independent	70,556	37,500	108,056
Nitin Khanna**	Independent	70,556	37,500	108,056
Faris Ibrahim AlRashed Alhumaid***	Independent	130,000	56,250	186,250
Khalid Mohamed Al-Tawil***	Independent	130,000	56,250	186,250
Total		601,112	281,250	882,362

* These Board Members waived their remuneration for FY 2022.

** These Board Members completed their terms on 7 May 2022.

*** These Board Members started their terms from 8 May 2022.

Nomination & Remuneration Committee's Remuneration – FY 2022

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Iyad Mazhar Malas**	Chairman	21,167	8,000	29,167
Khalid Mohamed Al-Tawil***	Chairman	39,000	16,000	55,000
Abdulrazzaq Dawood BinDawood*	Member	–	–	–
Thamer Saeed Althubaiti	Member	50,000	15,000	65,000
Total		110,167	39,000	149,167

* This Committee Member waived his remuneration for FY 2022.
 ** This Committee Member completed his term on 7 May 2022.
 *** This Committee Member started his term from 8 May 2022.

Audit Committee's Remuneration – FY 2022

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrahman Mohammed Albarrak	Chairman	100,000	50,000	150,000
Walid Michel Majdalani* **	Member	–	–	–
Thamer Saeed Althubaiti**	Member	17,639	5,000	22,639
Abdulaziz Almulhim***	Member	32,500	15,000	47,500
Amer Abbas Shaker***	Member	32,500	15,000	47,500
Total		182,639	85,000	267,639

* This Committee Member waived his remuneration for FY 2022.
 ** This Committee Member completed his term on 7 May 2022.
 *** These Committee Members started their terms from 8 May 2022.

Governance Committee's Remuneration – FY 2022

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Ahmad Abdulrazzaq BinDawood*	Member	–	–	–
Abdulrahman Mohammed Albarrak	Chairman	50,000	8,000	58,000
Adil Jamjoom	Member	40,000	5,000	45,000
Faris Ibrahim AlRashed Alhumaid**	Member	26,000	5,000	31,000
Total		116,000	18,000	134,000

* This Committee Member resigned on 4 September 2022.
 ** This Committee Member started his term from 8 May 2022.

Executive Committee's Remuneration – FY 2022

Names	Position	Amount in SAR		
		Fixed	Variable	Total
Abdulrazzaq Dawood BinDawood ¹	Chairman	–	–	–
AbdulKhalig Dawood BinDawood ¹	Member	–	–	–
Walid Michel Majdalani ¹	Member	–	–	–
Nitin Khanna ²	Member	100,000	20,000	120,000
Total		100,000	20,000	120,000

¹ These Committee Members waived their remuneration for FY 2022.
² This Committee Member received his remuneration for FY 2022.

Executive Management's Remuneration – FY 2022

	Amount in SAR					
	Fixed			Variable		
	Salaries	Allowances	Total	Salaries	End of Service Benefits	Total
	8,928,584	3,604,724	12,533,308	1,414,832	1,600,000	15,548,140

This table includes the total remuneration of the Company's top five senior executives including the CEO and CFO. Allowances include: leave, education, car, medical, ticket allowances and bonus payments. Remuneration for CEO is included till the date of resignation i.e. 4 September 2022. Executive Vice Chairman and Managing Director have waived their remuneration for FY22. Note: The Company maintained a car for one executive.

9. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the CMA or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future

BinDawood Holding is committed to the highest standards of governance and compliance. The Company has no penalty, precautionary procedure or preventive measure imposed on it by the CMA or any other, supervisory, regulatory or judicial body to report in 2022.

10. Results of the annual review of the effectiveness of the Company's internal control procedures and the opinion of the Audit Committee with respect to the adequacy of the Company's internal control system

Management of the Company is responsible for establishing and maintaining an adequate and efficient internal control system. An internal control system encompasses the policies, procedures and processes which are designed in consultation with the Audit Committee and the Board of Directors, to accomplish the Company's strategic objectives.

The scope of the IAD, independent from line management, comprises the evaluation of the competency and efficacy of the internal control system across the Company and the assessment of compliance with established policies and procedures. All significant and substantial findings of the IAD are reported to the Audit Committee.

Rigorous and integrated efforts are made by all departments of the Company to avoid and rectify any control deficiencies. The procedures are continuously reviewed and streamlined to improve the control environment.

Each department, under the supervision of Executive Management, is delegated the responsibility to oversee rectification of control deficiencies identified by IAD.

The Company's internal control system has been designed to provide reasonable assurance to the Audit Committee, the Board and the Management that risks are adequately managed to achieve the Company's long-term objectives. However, internal control systems, despite being well designed, have inherent limitations which may not necessarily result in the identification of all control deficiencies.

The Audit Committee reviewed the updated inherent risk assessment report prepared by the Risk Management Department and other departmental internal audit reports prepared by the Internal Audit Team.

In light of the aforementioned scope of work, and based on the periodic review reports submitted by the Company's IAD, the External Auditor, the Executive Management of the Company, and the Management's assurances about the integrity of the Company's control system, the Audit Committee is of the opinion that the Company's internal control systems are efficient and adequate and that there are no pervasive weaknesses in the control environment which may affect the accomplishment of strategic goals.

11. The audit committee's recommendation on appointing an internal auditor for the Company, if it has made such recommendation in the last financial year

The Company already has an in-house team performing all the necessary internal audit activities.

12. Audit Committee's recommendations that conflict with Board resolutions, or those that the Board rejects in relation to the appointment, dismissal, assessment or remuneration of an External Auditor, as well as justifications for those recommendations and reasons for rejecting them

During 2022, there was no instance of any conflict between the Audit Committee's recommendations and Board resolutions in relation to any matter, including the appointment and remuneration of the External Auditor.

13. Details of the Company's social contributions, if any

LEDs are used in stores which consume less power compared to traditional halogen and fluorescent-based lights, resulting in an overall reduction in CO2 emissions.

Waste Management is being effectively carried out by optimizing the recycling process.

The volume of paper flyers has been significantly reduced, in line with the strategic and operational focus of Management on digitalization.

Planning for rolling out paper bags, instead of using plastic bags, in stores is currently at an advanced stage. Management is pursuing this initiative in order to reduce the hazardous effects of plastic bags on the environment.

The Company's commitment to promoting a healthy lifestyle is demonstrated by offering an unprecedentedly wide range of organic and gluten-free foods in its stores, in addition to the Company's policy of partnering with leading fitness centers for memberships available at discounted rates for our employees.

The Company has a long legacy of championing and supporting women. Women are fundamental to the success of any retail business. As an organization, the Company is proud that it has a history of continuously striving to support women, evidenced by the unprecedented increase in the percentage of female employees over the last four years.

The Company always strives to retain its leadership position by offering its stakeholders unmatched opportunities and benefits. An employee stock option scheme is one strategic measure which is currently undergoing final approval before implementation.

The Company believes in contributing to society by actively engaging in hiring and nurturing talented graduates, thereby playing a vital role in supporting future entrepreneurs.

The Governance Committee, though not a mandatory regulatory environment, is in place to ensure the achievement of best practice. Through regular Committee meetings, appropriate measures are taken to enhance high standards of governance, whilst simultaneously avoiding potential conflicts of interest.

14. A list of General Assembly meeting dates held during the last financial year and the names of Board members who attended them

General Assembly Meeting Attendance (2022)

Members	25 April	26 June
Abdulrazzaq Dawood BinDawood	*	*
AbdulKhalid Dawood BinDawood	*	*
Khalid Dawood BinDawood	*	*
Ahmad Abdulrazzaq BinDawood	*	*
Tariq Abdullah BinDawood	*	*
Walid Michel Majdalani	*	*
Abdulrahman Mohammed Albarrak	*	*
Iyad Mazhar Malas**	*	N/A
Nitin Khanna**	*	N/A
Khalid Mohamed Altawil*	N/A	*
Faris Ibrahim Alrashed Alhumaid*	N/A	*

* Their membership started on 08/05/2022.

** Their membership ended on 07/05/2022.

15. A description of the Company and its Affiliates' main scope of business activities. When two or more such activities exist, a statement shall be attached specifying each activity and the manner by which each affects Company activities and results

Company overview

BinDawood Holding is one of the leading grocery retail operators of hypermarkets and supermarkets in the Kingdom of Saudi Arabia, and the first retail grocery operator in the Kingdom to offer online sales through the Danube and BinDawood Apps, a mobile phone application and online platform. The Company has a total of 84 stores, as at 31 December 2022, of which 54 are hypermarkets, 27 are supermarkets and 3 are express stores all located strategically across KSA, and Kingdom of Bahrain under two complementary brands: BinDawood and Danube.

The Company's subsidiaries

Danube Company for Foodstuff and Commodities

Danube Company for Foodstuff and Commodities (Danube) is a Limited Liability Company registered in KSA under Commercial Registration number 4030093169, dated 25 January 1993. The registered office of Danube is located in Jeddah, KSA.

Danube operates and manages Danube stores, which target premium segment consumers in the Kingdom. As at 31 December 2022, Danube's portfolio included 57 stores/branches spread across Saudi Arabian cities including Riyadh, Jeddah, Dammam, Khobar, Makkah, Khamis Mushait, Taif, Jizan, Al Ahsa and, outside the Kingdom of Saudi Arabia, in Bahrain (Liwan).

BinDawood Superstores Company

BinDawood Superstores Company (BinDawood) is a Limited Liability Company registered in KSA under Commercial Registration number 4031063164 dated 26 June 2011. The registered office of BinDawood is located in Makkah, KSA.

BinDawood operates and manages BinDawood stores, which targets value segment consumers in the Kingdom.

As at 31 December 2022, BinDawood's portfolio included 27 stores/branches spread mainly across Makkah, Madinah, Jeddah, Taif and Khamis Mushait.

Danube Star for Bakeries and Marketing Company

Danube Star for Bakeries and Marketing Company Limited (Danube Star) is a Limited Liability Company registered in Jeddah, KSA under commercial registration No. 4030086333, dated 13 April 1992. The registered office of the Company is located in Jeddah, KSA.

Danube Star manufactures bakery products and sells its confectionery products through Danube and BinDawood stores.

Future Retail for Information Technology Company

Future Retail for Information Technology Company (FRIT) is a Limited Liability Company registered in Jeddah, KSA under commercial registration number 4030448008 dated on 26/05/1443H. The Company makes investments in companies that are engaged in providing solutions and technology for the retail sector

- FRIT owns 62% of the equity of International Application Trading Company (IATC). IATC's main activity is operating and managing Danube, BinDawood and WardStation mobile phone applications and online platforms.
- FRIT owns 86.53% of the shares of Future Tech Retail-France (FTRF). FTRF's main activity is acquiring and managing investments in subsidiaries.
- In 2022 FTRF acquired Ykone S.A.S (a French company engaged in providing market influencer and digital marketing services) and 8 of its subsidiaries, located in several countries such as France, Germany, UAE, KSA, Italy, and Switzerland.

16. A description of the Company's significant plans and decisions (including changes to the structure, expansion of the Company's operations or the halting thereof) and future expectations

Future plans and growth opportunities

The Company is in the midst of an expansion drive with a commitment to opening 5-6 stores per year until 2024. Set out below are the details of the stores that the Company proposes to launch in 2023.

During 2022, the Company made its first foray outside Saudi Arabia by commissioning its store in Bahrain. It also has plans to open an office and warehouse in Bahrain. The Company continues to look for acquisition opportunities in other GCC countries in order to achieve geographical diversity. However, given the robustness of the Saudi Arabian economy and the projected growth in the Kingdom under Vision 2030, expanding the Company's national footprint (Western, Central and Northern regions) by leveraging the flexibility of the Company's dual brand model, and by using both tried and tested as well as new formats, will remain core and central to the Company's growth strategy. In furtherance of this strategy, in FY22 the Company consolidated its footprint in Tabuk and introduced its Express Stores at the Haramain Rail Stations in Makkah, Madinah and Jeddah.

Proposed New Stores in 2023

No.	Brand	Type	Name	Location	Expected Selling Area (m ²)	Expected Total Area (m ²)	Expected year of operation
1	Danube	Supermarket	Digital City	Riyadh	2,407	4,832	Q3 2023
2	Danube	Supermarket	The Village	Jeddah	2,700	3,370	Q2 2023
3	BinDawood	Supermarket	Taiba	Madinah	3,587	3,676	Q2 2023
4	Danube	Supermarket	King Abdulaziz International Airport	Jeddah	900	950	Q3 2023
5	Danube	Express	Dari-Q	Jeddah	294	391	Q3 2023
6	Danube	Supermarket	Al Nakheel Plaza	Buraidah	3,119	5,372	Q3 2023
7	Danube	Supermarket	The Park	Taif	3,400	4,948	Q3 2023
8	Danube	Hypermarket	Jawharat, Sultana Avenue	Madinah	5,360	9,738	Q4 2023

New Acquisitions made in 2022

Ykone, an International Influencer Marketing Agency

The Company, through its wholly owned subsidiary Future Technology Retail ("FTR"), a technology and retail solutions investment company, acquired an 86.53% stake in Ykone, a profitable international influencer marketing agency with a proprietary technology offering, focused on travel, beauty, fashion and luxury brands, with a presence in Europe, Asia, the US and the Middle East. It provides end-to-end services on strategy, talent management, content production and monitoring to more than 200 leading brands across the globe including the MENA region. This strategic investment is positioning the Company to maximize on the growth of retail ecommerce through digital marketing, and to further deepen its e-commerce value chain.

Growth of the Company's online sales

The Company plans to increase its online sales as a proportion of its total revenue. Moving towards fully owning the customer experience and better integrating BinDawood Holding's online offering, in July 2022 the Company, through its subsidiary FTR, acquired 62% of the shares of IATC, the company which developed and currently operates BinDawood Holding's Danube and BinDawood ecommerce channels. As part of the transaction agreement, BinDawood Holding will invest a further amount of up to SAR 160 million in IATC over a two-year period to support the development of the platforms and the roll-out of a network of state-of-the-art dark stores and fulfilment centres to optimize operations, fully integrate the customer experience and provide shorter lead delivery times. To this end, nine fulfilment centres were opened during 2022.

Company Loyalty Program

A customer loyalty program was launched in February 2022. The omnichannel customer loyalty program is live across the Danube and BinDawood retail brands with a long-term view of expanding the program's privileges and benefits. Customers sign up and access the loyalty program using the Company's e-commerce Danube and BinDawood Apps where they accrue points as they shop across all touchpoints in the Company's Danube and BinDawood points of sale network.

The Company succeeded in recruiting 3.1 million customers in the program, with over 580,000 fully registered customers using the Danube/BinDawood Apps within less than 12 months. The program expanded across borders with the launch of the first Danube store in Bahrain in September 2022. The loyalty program has increased sales materially, with loyalty program members now representing over 56% of customers who visit our stores. It also provides vital customer behavioural data that can be used to make better procurement and pricing decisions and thereby improve the customer experience in a self-perpetuating virtuous cycle.

The Company introduced the first loyalty partnership between a grocery retailer and an airline in KSA. This provided more interesting features to the Company's loyal customers by transferring their grocery shopping rewards to miles in return for free flight tickets, thereby allowing the Company to launch targeted campaigns to a specific audience in order to promote specific categories.

17. Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring said risks

Set out below are the principal operational, financial and market related risks faced by the Company and the manner in which it seeks to manage/mitigate these risks. The commentary does not include risks arising from force majeure events that are endemic to every business, or risks that are not material to the Company's operations in terms of their impact on financial performance, as discussed more fully in the Financial Risk section.

Operational Risk

1. Interruptions/outages in the Company's IT network or cloud systems

The Company's ability to attract and retain customers, to accurately monitor its operations and costs, and to compete effectively depends upon the sophistication and reliability of its IT network, availability of its cloud services and, in particular, its bespoke IT management system for tracking all transactions completed at the Company's stores.

In recognition of the importance of this infrastructure, a designated IT team monitors and records all transactions along with a backup service. Further, the Management is restructuring the IT Department to put more stringent controls over the Company's business processes. In addition, a dedicated Information Security function has been established to ensure and support the implementation of adequate Information Security programs and initiatives within the organization. The IAD has recently performed IT Vulnerability Assessment and Penetration Testing (VAPT) engagement to identify any security gaps and to address them proactively.

2. Supply chain disruption

Disruptions to the delivery of products to the Company's warehouses and stores may occur for reasons such as:

- Poor handling or transportation bottlenecks, which could lead to delayed or lost delivery or damaged products.
- Material shortages or unavailability of particular products demanded by customers due to disruptions to the Company's supply chain.

These risks are accentuated by the fact that a significant proportion of the products supplied by the Company at its stores are imported.

If there was a significant interruption of operations at one or more of the stores or online operations due to the Company's inability to source its product requirements on a timely basis, its revenues and profitability would be affected, which would adversely and materially affect the Company's business, financial condition and prospects.

While it is not possible to mitigate the supply chain risk completely since it relates to factors outside its direct control, the Company has sought to manage this risk as follows:

- By maintaining a strong relationship with its suppliers based on trust created through long association. The Company's strong cash position allows it to make payments to its suppliers on time, enabling it to secure some priority/preference in relation to the supply of goods.
- The Company has a sophisticated inventory management system that allows it to forecast and plan its product requirements with a fair degree of certainty.
- The Company benefits from a high degree of flexibility in its sourcing, logistics and warehousing solutions. It has set up fully centralized logistics capabilities, including two central refrigerated warehouses, one each in Jeddah and Riyadh, with a combined area of 14,800 square metres. This, together with its strong fleet of vehicles, gives the Company the ability to order and store goods in anticipation of any shortages/supply chain disruptions and then to distribute them effectively across its store network.

3. Availability of good locations

As the Company expands its store network, it becomes increasingly difficult to secure good locations at reasonable rentals whilst minimizing cannibalization at existing stores.

The Company has access to good locations through its relationship with leading real estate developers in the Kingdom, including Amwaj Real Estate Company Limited and National Leader for Real Estate Company Limited, Related Parties with whom lease arrangements are made on an arm's length basis. The Company has a fully-fledged department for the identification and development of new stores. There is a proven methodology for assessing the viability of new stores and the investment case is reviewed and tested by the Executive Committee before any commitment is made.

4. Disruption to traditional brick and mortar business as a result of the marked shift to online shopping

The shift to online grocery shopping, accelerated by the onset of the Covid-19 pandemic and, as a consequence, the proliferation of online operators, could result in a loss of traditional store business.

The Management recognizes the challenges posed to the traditional business due to the increasing popularity of online shopping and as a result has recently acquired a majority interest in IATC, the company responsible until now for running the Company's mobile applications and online platform. This acquisition will enable the Company to better integrate the online operations so as to strengthen its omnichannel presence and to provide the customer with a seamless shopping experience. The planned investment of up to SAR 160m, over a two-year period following the acquisition, for the roll out of state-of-the-art dark stores and fulfilment centres should put the Company in a prime position to capture a leading share of the growing online market.

5. Product liability

Defective products or food products unfit for consumption sold through the Company stores could result in loss of custom, reputation and sales.

The Company has introduced stringent quality controls to minimize the incidence of defective/unfit products. In any case, under its contract with its suppliers the liability, if any, for defective/unfit products is in most cases borne by the supplier.

6. Human Capital Risk

Risks associated with human actions are given only cursory attention until "something bad happens". Unfortunately, when one of these risks contributes to a loss, it can be very costly in terms of brand, reputation, morale, or revenue. Human capital risks commonly stem from these five critical areas: Complacency, Turnover, Occupational Fraud, Catastrophic Workplace Events, and Negligent Hiring or Retention.

The Company realizes the gravity of these risks and by way of mitigation, a dedicated risk management department is in place to create a culture that embraces enterprise risk management including the human resources activities. Additionally, the Company has developed policies (code of conduct, whistleblowing mechanism etc.) to manage such risks and also conducted trainings for awareness purposes.

Financial Risk

Certain common financial risks associated with a business, as set out below, do not manifest themselves in a significant manner in the Company's operations and therefore have not been discussed in detail.

- Fluctuations in foreign currency: Most of the Company's purchases are denominated in SAR or USD, to which the SAR is pegged. Sales are solely in SAR. The total value of purchases in currencies other than SAR and USD constituted less than 1% of total purchases during 2022. During 2022, the Company acquired, through its subsidiary "FTR France", a French based Company "Ykone S.A.S" and its subsidiaries. The major functional currency of those Companies is the EURO. However, the investment in Ykone S.A.S and its subsidiaries does not constitute more than 10% of the Net Assets of the Company.
- Credit risk: During 2022, credit sales constituted approximately 10% of total sales and most of these sales were made to Government or quasi sovereign entities with whom the Company has a long-standing relationship and no history of any default. The credit risk related to monies held with financial institutions is negligible, since these institutions enjoy a high credit rating.
- Interest rate risk: The Company has no debt and, therefore, is not exposed to any interest rate risk. Theoretically there is an interest rate risk attached to the monies it puts on deposit with financial institutions from time to time but this is negligible having regard to the very low profit rate paid on them.
- Liquidity risk: As at 31 December 2022, the Company had no debt, and cash and bank balances of SAR 484.1m, eliminating any liquidity risk in the foreseeable future.

Based on the foregoing, the main financial risks to which the Company is exposed are discussed below

1. Company's reliance on certain key suppliers

The Company's top 25 suppliers represented a substantial amount of the total gross purchases made by the Company during 2022. If any one of the Company's key suppliers fails to renew its supply agreement with the Company or renews on less favourable terms for the Company, the Company's business, results of operations and financial condition could be affected adversely.

The Company has a long-standing relationship with most of its suppliers and, given the volume of purchases it makes from these suppliers on an annual basis, it enjoys a certain degree of countervailing power as well. In addition, Management has taken all necessary steps to retain key suppliers by signing contractual agreements and maintaining regular communication with them.

2. Sustainability of the Company's Supplier Support Incentives

The Company's financial performance and profitability is quite dependent on Supplier Support Incentives it receives, such as rental for display shelves, branch opening fees and volume-based discounts for the aggregate value of goods purchased by the Company.

Whilst there is an inherent risk in predicting Supplier Support Incentives, the Company manages this risk by entering into contractual arrangements with suppliers in relation to these incentives and by constantly monitoring performance against defined thresholds, thereby ensuring that revenue from this source is recognised appropriately in the financial statements.

3. Related Party transactions

The Company maintains ongoing business relationships with several Related Parties. To the extent that the Company enters into contracts with any Related Parties which are not on arm's length terms and/or in the event that such transactions transfer undue benefits to Related Parties of the Company, the Company's costs and revenues would be negatively impacted.

The Management deals with Related Parties through signed agreements (prepared on an arm's length basis) which cover all the key risk areas such as pricing, profit margin and other associated terms and conditions. The Company developed a comprehensive policy governing all Related Party Transactions and payments, which are reviewed by the Audit Committee and approved by the Board under the mandate granted by the General Assembly.

Market related

1. Macro-economic factors

Given that the Company operates in a sector that directly or tangentially touches the life of every consumer, it is more exposed to macro-economic factors than most other industries. Any change in economic or fiscal conditions that adversely impact the purchasing power of consumers will have a consequential negative affect on the Company's business. Examples of such factors are inflation, higher tax rates, retrenchments and/or reduction in salaries which in turn are linked more closely to the broader state of the local economy and, more distantly, to the international economy.

The grocery sector has a certain inherent resilience since it caters to the basic requirement of every customer that will need to be met. Whilst it is not possible for the Company to completely insulate itself against macro-economic factors, it seeks to mitigate their adverse impact by closely monitoring consumer trends and behaviours and changing its product mix in response thereto, by constantly evolving its store formats and by being adept at initiating cost saving measures when required, without sacrificing quality of product and service.

2. Highly competitive environment

The Company faces competition from domestic and international operators of stores, department stores, speciality retailers, discount stores, online and other forms of retail business. This is likely to intensify following the recent regulatory reforms introduced in the Kingdom to encourage foreign investment.

The Management monitors the product offering and pricing of competitors, in addition to conducting detailed feasibility studies and market trend analysis prior to undertaking store expansion. It tries to differentiate itself from competition by offering a very wide range of products in stores that are well laid out and through a quality of service that enhances the customer experience. The Company also launched a customer loyalty programme to improve customer retention and enhance brand recognition. The Company has also set up a subsidiary for making retail related investments in technology that will enhance digitisation of operations and provide the Company a competitive edge.

3. The impact of political and economic risks on the Company's operations

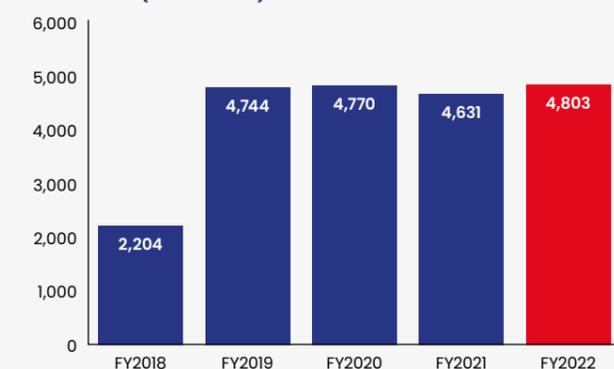
The Company predominantly operates in Saudi Arabia since all the stores, except for one, are being operated inside KSA, and the Company's financial performance is therefore dependent on the prevailing economic and political conditions in Saudi Arabia and on global economic conditions that affect Saudi Arabia's economy.

The Management believes that there is no indication that the economic and political scenario will change to a degree that will materially affect the business of the Company in an adverse manner. On the contrary, the progressive reforms introduced by the Government, such as greater involvement of women in the work force and emphasis on the development of tourism, are expected to have a beneficial impact on the Company's business in the long term. In addition, the Company is looking to diversify geographically. Subsequently, its first store outside the Kingdom has been opened in Bahrain in 2022 and it is also looking for value-accretive acquisition opportunities in other GCC states.

18. A summary in the form of a table or graph displaying the Company's assets, liabilities and results during the last four financial years or since its incorporation date, whichever is shorter

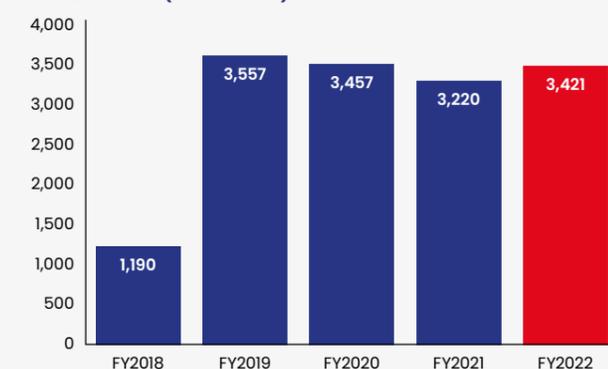
Total Assets	Amount in SAR Million	Total Liabilities	Amount in SAR Million	Sales	Amount in SAR Million	Net Profit	Amount in SAR Million
FY 2018	2,204	FY 2018	1,190	FY 2018	4,554	FY 2018	398
FY 2019	4,744	FY 2019	3,557	FY 2019	4,844	FY 2019	419
FY 2020	4,770	FY 2020	3,457	FY 2020	5,156	FY 2020	448
FY 2021	4,631	FY 2021	3,220	FY 2021	4,382	FY 2021	241
FY 2022	4,803	FY 2022	3,421	FY 2022	4,897	FY 2022	125

Total Assets (SAR million)



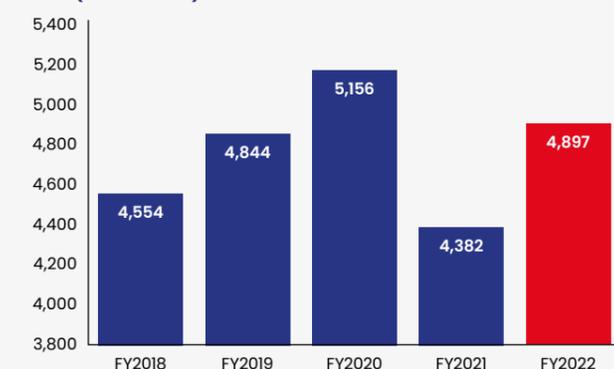
Total Assets stand at SAR 4,803 million in FY 2022 representing an increase of 3.7% from SAR 4,631 million in FY 2021.

Total Liabilities (SAR million)



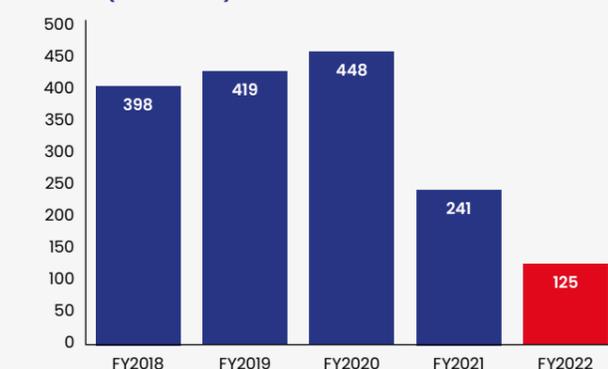
Total Liabilities increased from SAR 3,220 million in FY 2021 to SAR 3,421 million in FY 2022 reflecting an increase of 6.2%.

Sales (SAR million)



Sales increased from SAR 4,382 million in FY 2021 to SAR 4,897 million in FY 2022 representing an increase of 11.7%.

Net Profit (SAR million)



Net Profit earned by the Company was SAR 125 million in FY 2022 reflecting a decline of 48.1% as compared to FY2021.

19. Geographical analysis of the Company and its Affiliates' revenues

Sales by Region

Company	Regions	Amount in SAR Million	
		FY 2022	FY 2021
BinDawood	West	1,484	1,162
	South	52	47
BinDawood		1,536	1,209
Danube	East	400	411
	West	1,424	1,349
	South	200	190
	Central	1,210	1,223
	Bahrain	10	-
Danube		3,244	3,173
Future Retail for Information Technology Company	Inside Saudi Arabia	10	-
	Outside Saudi Arabia	107	-
Future Retail for Information Technology Company		117	
BinDawood Holding	East	400	411
	West	2,908	2,511
	South	252	237
	Central	1,210	1,223
	Bahrain	10	-
BinDawood Holding		4,897	4,382

Sales by Subsidiaries

Subsidiaries	Amount in SAR Million		
	FY 2022	FY 2021	FY 2020
BinDawood	1,536	1,209	1,501
Danube	3,244	3,173	3,656
Future Retail for Information Technology Company	117	-	-
BinDawood Holding	4,897	4,382	5,156

Sales by Merchandise Category – Retail

Company	Amount in SAR Million								
	FY 2022			FY 2021			FY 2020		
	FMCG	Non-food	Fresh food	FMCG	Non-food	Fresh food	FMCG	Non-food	Fresh food
BinDawood	943	237	356	778	142	289	936	184	381
Danube	2,065	288	891	2,013	306	854	2,208	398	1,050
BinDawood Holding	3,008	525	1,247	2,791	448	1,143	3,143	582	1,432

Sales by Merchandise Category – Non-Retail

Company	Amount in SAR Million					
	FY 2022		FY 2021		FY 2020	
	Online*	Digital Marketing	Online	Digital Marketing	Online	Digital Marketing
BinDawood Holding	10	107	-	-	-	-

* Revenue derived from customers outside of the Group.

Sales by Store Type – Retail

Company	Store Type	Amount in SAR Million		
		FY 2022	FY 2021	FY 2020
BinDawood	Supermarket	673	473	579
	Hypermarket	863	736	922
BinDawood		1,536	1,209	1,501
Danube	Supermarket	319	271	304
	Hypermarket	2,922	2,902	3,351
	Express Store	3	-	-
Danube		3,244	3,173	3,655
BinDawood Holding	Supermarket	992	744	884
	Hypermarket	3,785	3,638	4,273
	Express Store	3	-	-
BinDawood Holding		4,780	4,382	5,156

20. Any material differences in operational results compared to the preceding year's results, along with any Company announced projections

Financial Review

The Company generates revenue principally from selling food and non-food products through its grocery retail network of Danube and BinDawood stores. Revenue for the full year 2022 was SAR 4,897M versus SAR 4,382.2M in 2021.

Sales were up 11.7% on a year-to-year basis, as we witnessed shoppers returning to our stores and responding positively to our loyalty program launched earlier this year.

The bulk of this increase in sales came from BinDawood stores, where sales were up by 27.1% compared to the previous year. The increase was not just limited to the stores serving the pilgrims following the lifting of the travel ban. It was in fact across the board due to the return of promotions and marketing activities during the Hajj, Umrah and Back to School seasons.

Danube also showed growth of 2.2%, which was encouraging. Another small contributory factor was the revenue earned by the subsidiaries of Future Tech Retail from online business and digital marketing.

Gross profit was SAR 1,437.1M in 2022, equivalent to 29.3% of sales revenues, versus SAR 1,439M in 2021, equivalent to 33% of sales revenues. The reduction in gross profit margin is directly attributable to a conscious management policy to increase marketing and promotions activity, the cost of the loyalty programme, coupled with the realigning of our supplier terms.

Operating expenses were SAR 1,294.7M in 2022 versus SAR 1,174M in 2021, reflecting higher employment costs, expenses associated with branch openings as well as acquisition-related costs.

Other Income increased mainly due to interest income of SAR 7.9M earned over deposits during FY22.

Finance costs declined significantly by SAR 3.1M, mainly due to the decrease in lease liability outstanding owing to the agreements gradually reaching maturity.

Zakat expense surged by SAR 7.8M due to an increase in the net asset zakat base at the end of FY22.

Net profit declined to SAR 124.73M in 2022 as compared with SAR 240.6M in 2021, reflecting the impact of higher operating costs which could not be fully offset by the higher revenue and other income. The decline in the ratio of Net Profit to Sales to 2.5% in FY22 from 5.5% in FY21 was due to the combined effect of the factors referred to in this paragraph and the decline in gross margin as explained above.

Total assets for FY22 stood at SAR 4,802.8M, an increase of SAR 171.4M. The increase was primarily attributable to an increase in non-current assets by SAR 111.1M, reflecting an increase in intangible assets and goodwill. Further, a surge in total assets is also due to an increase in current assets by SAR 60.3M, reflecting an increase in inventory and prepayment & advances.

Non-current assets stood at SAR 2,934.8M at the end of FY22, reflecting an increase of SAR 111.1M. The increase was attributable to recognition of goodwill & intangible assets amounting to SAR 234.5M on the acquisition of Ykone and IATC. Against these increases, right-to-use assets decreased by SAR 96.7M mainly due to the depreciation charge of SAR 276.2M and termination of leases amounting to SAR 1.9M, which were offset by new lease additions of SAR 168.7M and modification of leases amounting to SAR 4.5M. Further, fixed assets declined by SAR 25.9M due to a higher amount of depreciation compared to additions.

Current assets as at the end of FY22 stood at SAR 1,868M, an increase of SAR 60.3M. The increase was primarily attributable to an increase in cash and bank balances by SAR 25.2 M, inventories and advances by SAR 60.4M. These increases were offset by a decrease in Trade receivables by SAR 5.4M and in amounts due from related parties by SAR 19.8M.

Total liabilities at the end of FY22 stood at SAR 3,420.9M, reflecting an increase of SAR 200.7M. The increase was mainly attributable to an increase of SAR 311M in current liabilities which is offset by a decrease in non-current liabilities by SAR 110.3M indicating a decline in long term lease liabilities.

Shareholders' equity decreased by 2.1% driven by a net decrease in retained earnings after the distribution of dividends in Q3 and a reduction in profit in FY22.

Current liabilities stood at SAR 1,339.6M at the end of FY22, an increase of SAR 311M as compared to FY21. The increase was mainly due to an increase of SAR 277.8M in accounts payable, SAR 2M in Unearned income, SAR 2.9M due to zakat and SAR 28.6M in the current portion of lease liabilities. These increases were offset by a decrease in amounts due to related party balances by SAR 0.3M.

Net cash generated from operating activities for FY22 was SAR 746.2M, an increase of SAR 147.1 M as compared to FY21. Due to the significantly favourable impact of changes in working capital, the cash generated from operations prior to considering changes in working capital was lower by SAR 99.7M.

Net cash used in investing activities for FY22 was SAR 346.3M, an increase of SAR 262.5M as compared to FY21 mainly due to higher capital expenditure incurred in the acquisition of two subsidiaries, in relation to the 6 new stores that were opened in FY22, planned store openings for 2023 and routine renovation.

Net cash used in financing activities for FY22 was SAR 375.6M, an increase of SAR 112.2M as compared to FY21, mainly due to an increase in dividend paid by SAR 34.3M and an increase in lease payments by SAR 78M.

Cash and cash equivalents at the end of FY22 were SAR 509.3M, reflecting an increase of SAR 25.2M as compared to FY21. This was primarily attributable to more cash used in investing and financing activities mainly due to the acquisition of two subsidiaries and higher dividend in FY22.

21. Any inconsistencies with the standards approved by the Saudi Organization for Chartered and Professional Accountants

Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

22. Name of each Affiliate company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Company's indirect ownership	Country of operation	Country of incorporation	Main scope of business
BinDawood Superstores Company	4031063164	10,880,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Company for Foodstuff and Commodities	4030093169	2,500,000	99%	1%	KSA	KSA	Engaged in retail trading of foodstuff and household items
Danube Star for Bakeries and Marketing Company	4030086333	1,500,000	99%	1%	KSA	KSA	Engaged in operating bakeries and restaurants for foodstuff
Future Retail for Information Technology Company	4030448008	5000,000	99%	1%	KSA	KSA	Acquiring and managing investments in subsidiaries

- Future Retail for Information Technology Company

Subsidiaries controlled through Future Retail for Information Technology Company: (% referred to Future Retail for Information Technology Company direct ownership)

Future Retail for Information Technology Company is 100% owned by BinDawood Holding:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
International Application Trading Company (LLC)	4030548034	100,000 SR	62%	KSA	KSA	Operating and managing the Danube, BinDawood and WardStation mobile phone applications and online platforms
Future Tech Retail-France	2022012319	€41,489,094	86.53%	France	France	Acquiring and managing investments in subsidiaries

A. International Application Trading Company (LLC) acquired the following companies during 2022: (% referred to International Application Trading Company direct ownership). International Application Trading Company is 62% owned by Future Retail for Information Technology:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
Amjad United Investment and Development Company	4030172369	500000	100%	KSA	KSA	Providing delivery services including transportation and storage of goods
First Commercial Application Company	4030537516	400000	100%	KSA	KSA	Providing information technology and communication services to the group
Future Flower Trading Company	4030448753	5000	100%	KSA	KSA	Engaged in wholesale and retail of other merchandise

B. Future Tech Retail-France acquired the following company and its subsidiaries during 2022: (% referred to Future Tech Retail-France direct and indirect ownership) Future Tech Retail-France is 86.53% owned by Future Retail for Information Technology Company:

Affiliate	CR Number	Capital (SAR)	Company's direct ownership	Country of operation	Country of incorporation	Main scope of business
YKONE SAS	508 497 294	170,950.00	98.6%	France	France	Engaged in providing market influencer and digital marketing services

- YKONE SAS subsidiaries controlled through Future Tech Retail-France

Affiliate	Company's direct ownership	Country of incorporation	Main scope of business
Ykone Limited	100%	UAE	Engaged in providing market influencer and digital marketing services
Ykone Saudi for Advertisement	100%	KSA	Engaged in providing market influencer and digital marketing services
Ykone USA Inc	100%	USA	Engaged in providing market influencer and digital marketing services
Ykone Sarl	100%	Switzerland	Engaged in providing market influencer and digital marketing services
New Media Agency	51%	Italy	Engaged in talent management for market influencer and digital marketing services
COVER Communication GmbH	67%	Germany	Engaged in providing market influencer and digital marketing services
Oddly Enough SAS	100%	France	Engaged in production of content for market influencer and digital marketing services
Shanghai Ykone Commerce Consulting Co.Ltd.	100%	China	Engaged in providing market influencer and digital marketing services

23. Details of shares and debt instruments issued for each Affiliate company

Name of Affiliate company	No. of shares	Share value	Debt instruments (SAR)
BinDawood Superstores Company (a Limited Liability Company)	1,088,000	SAR 10	–
Danube Company for Foodstuff and Commodities (a Limited Liability Company)	250,000	SAR 10	–
Danube Star for Bakeries and Marketing (a Limited Liability Company)	1,500	SAR 1,000	–
Future Retail for Information Technology Company (a Limited Liability Company)	500,000	SAR 10	–

24. A description of the dividends distribution policy

The intention of the Board of Directors is to distribute 50% of the net profit for the year by way of interim/final dividends subject to complying with local law and in the Company's by-laws and subject to the approval of the General Assembly. However, the Company is under no obligation to declare dividends and any decision to do so will depend on, amongst other things, the Company's anticipated earnings and cash flows, financing and capital requirements, market and general economic conditions and the desire and ability to undertake any merger and acquisition activity through internally generated funds.

The dividend distribution policy may change from time to time, as the Board of Directors may resolve, after taking cognizance of shareholder feedback.

25. A description of any interest in voting shares held by persons (other than the Company's Directors, senior executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of OSCIR Rules, together with any change to such interests during the last financial year

During the last financial year, the Company has not received notification under Article 85 of OSCIR Rules of any new, or any change in, interest or voting shares belonging to persons other than the Company's directors, senior executives and their relatives.

26. A description of any interest, contractual securities or rights issues held by Board members, senior executives and their relatives in the Company's or any of its Affiliates' shares or debt instruments, and any change to these interests or rights during the last financial year

No.	Name	Position	Nationality	Status	Date of Appointment	Direct Ownership	Indirect Ownership
1	Abdulrazzag Dawood BinDawood	Chairman of the Board	Saudi	Non-Executive	8 May 2017	–	9.926%*
2	AbdulKhalik Dawood BinDawood	Vice Chairman	Saudi	Executive	8 May 2017	–	10.428%**
3	Khalid Dawood BinDawood	Managing Director	Saudi	Executive	8 May 2017	–	10.581%***
4	Ahmad Abdulrazzaq BinDawood ¹	Director	Saudi	Executive	8 May 2017	–	0.102%****
5	Tariq Abdullah BinDawood	Director	Saudi	Executive	8 May 2017	–	0.496%*****
6	Walid Michel Majdalani	Director	Dutch	Non-Executive	8 May 2017	–	–
7	Abdulrahman Albarrak	Director	Saudi	Independent	12 February 2020	–	–
8	Iyad Mazhar Malas ²	Director	Lebanese	Independent	12 February 2020	–	–
9	Nitin Khanna ²	Director	Indian	Independent	14 March 2020	–	–
10	Khalid Mohamed Altawil ³	Director	Saudi	Independent	8 May 2022	–	–
11	Faris Ibrahim Alhumaid ³	Director	Saudi	Independent	8 May 2022	–	–

* Abdulrazzag Dawood BinDawood owns an indirect shareholding of 9.926%, consisting of the following: (1) ownership of 86% in Abdulrazzag Dawood BinDawood and Partners Company Limited that owns 10.73% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (2) ownership of 2% in AbdulKhalik Dawood BinDawood and Partners Company Limited, which owns 10.72% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (3) ownership of 2% in Khalid Dawood BinDawood and Partners Company Limited, which owns 10.72% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (4) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 10.72% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (5) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which owns 6.49% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (6) ownership of 2% in Sarah Dawood BinDawood and Partners Company, which owns 6.49% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (7) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which owns 6.49% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (8) ownership of 2% in Ismail Abdul Majid Hussein Trading Company Limited, which owns 6.49% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (9) ownership of 2% in Ismail BinDawood Sons and Partners For Trading Company Limited, which holds 11.15% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (10) ownership of 2% in Ismail BinDawood Sons and Partners For Trading Company Limited, which holds 14% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (11) ownership of 2% in Ismail BinDawood Sons and Partners For Trading Company Limited, which holds 5.722% of the shares of BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (12) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 3.682% of the shares of BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (13) ownership of 2% in Ismail Abdul Majed Hussain Trading Company Limited, which holds 3.682% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (14) ownership of 2% in Khalid Dawood BinDawood and Partners Company Limited, which holds 19.777% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (15) ownership of 2% in Sarah Dawood BinDawood and Partners Company, which holds 3.682% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (16) ownership of 2% in Suleiman Dawood BinDawood and Partners Company Limited, which holds 19.777% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (17) ownership of 86% in Abdulrazzag Dawood BinDawood and Partners Company Limited, which holds 19.777% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (18) ownership of 2% in AbdulKhalik Dawood BinDawood and Partners Company Limited, which holds 19.777% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (19) ownership of 2% in Hajar Dawood BinDawood and Partners Company Limited, which holds 3.682% in BinDawood Trading Company Limited, which holds 17% (approx.) of the shares of Abdullah Dawood BinDawood and Sons Company Limited, which in turn owns 6.828% of the Company's Shares; (20) ownership of 2% in Ismail BinDawood Sons and Partners For Trading Company Limited, which holds 5.722% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (21) ownership of 2% in Asma Dawood BinDawood and Partners Company Limited, which holds 3.682% of the shares of BinDawood Trading Company Limited, which holds 100% of the shares of Future Field Co., which holds 20% of the shares of Akasiya Star Trading Company Limited, which in turn owns 67.572% of the Company's Shares; (22) ownership of 2% in Ismail

27. Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its Affiliates, any loan payments made by the Company during the year, the amount of the principal debts, the creditor's name, the loan term and remaining amount. In case there are no debts, a declaration thereof shall be presented

Borrowing Facilities

BinDawood Holding's subsidiaries have entered into short and medium-term financing arrangements with various lenders. These financing arrangements are primarily used to finance imports of products and assets sourced from international suppliers as well as to issue payment guarantees and bid bonds. The total amount of facilities available at 31 December 2022 was SAR 268.1 million and out of these, a total of SAR 77.1 million was utilized. The below table provides a detailed description of these facility agreements.

Facility Type	Amount in SAR				Description
	Facility Amount	Utilization	Short-term	Medium-Term	
Letters of Credit	230,000,000	73,040,244	73,040,244	-	Sight and Usance Letters of Credit, Letters of Guarantee
Letters of Guarantee	35,000,000	4,065,261	53,381	4,011,880	Payment Guarantees, Bid Bonds and Performance Guarantees
Corporate Credit Card	100,000	-	-	-	No utilization
Derivatives	3,000,000	-	-	-	No utilization
Total	268,100,000	77,105,505	73,093,625	4,011,880	

28. A description of the class and number of any convertible debt instruments, contractual securities, preemptive rights or similar rights issued or granted by the Company during the financial year, as well as a statement of any compensation obtained by the Company in this regard

There have been no convertible debt instruments, contractual securities, preemptive rights or similar rights issued or granted by the Company during FY 2022 and no compensation has been received by the Company in this regard.

29. A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company

There were no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company during FY 2022.

30. A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its Affiliates

There has been no redemption, purchase or cancellation by the Company of any redeemable debt instruments during FY 2022 and no such instrument was outstanding at the year end.

31. The number of Board meetings held during the last financial year, their dates and the attendance record of each meeting listing the names of attendees

Board meeting attendance (2022)

Members	01 February	29 March	22 May	23 August	7 November
Abdulrazzag Dawood BinDawood	X	*	*	*	*
AbdulKhalig Dawood BinDawood	X	*	*	*	*
Khalid Dawood BinDawood	X	*	*	*	*
Ahmad Abdulrazzag BinDawood***	*	*	*	*	N/A
Tariq Abdullah BinDawood	X	*	X	*	*
Walid Michel Majdalani	*	*	*	*	*
Abdulrahman Mohammed Albarrak	*	*	*	*	*
Iyad Mazhar Malas**	*	*	N/A	N/A	N/A
Nitin Khanna**	*	*	N/A	N/A	N/A
Khalid Mohamed Altawil*	N/A	N/A	*	*	*
Faris Ibrahim Alrashed Alhumaid*	N/A	N/A	*	*	*

* Their membership started on 08/05/2022.

** Their membership ended on 07/05/2022.

*** Mr. Ahmad BinDawood ceased to be a member of the Board of Directors effective from 4 September 2022.

32. The number of times the Company requested the shareholders' Register and the dates and reasons therefor

Date of Request	Reason for Request
27 Oct 2022	Others
26 June 2022	Convening of General Assembly
25 April 2022	Convening of General Assembly
07 April 2022	Others
16 Jan 2022	Others

33. A description of any transaction between the Company and any Related Party; and

34. Information relating to any business or contract to which the Company is a party and in which a director of the Company, a senior executive or any person related to any of them is or was interested, including the names of those involved in said business or contracts, the nature, conditions, durations and value of the business or contract. The Company shall submit a statement in that regard when there are no such businesses or contracts

Related Party Transactions

Related party	Nature of transaction	Term	Value of transactions	
			31 December 2022 SAR	31 December 2021 SAR
National Leader for Real Estate Company Ltd. ^{1,2}	Lease rental paid by Company	Varying lengths from 1 to 15 years	23,546,250	46,999,000
Amwaj Real Estate Company Ltd. ^{1,2}	Lease rental paid by Company	Varying lengths from 1 to 15 years	16,738,475	33,056,100
Safa Company Limited for Household Ware ²	Purchase of goods by Company	Annually renewable	4,159,779	3,675,608
International Applications Trading Company ²	Online sales commission charged to the Company	Annually renewable	-	6,499,598
Branch AYM Marketing Management LLC	Loyalty Program Commission	Annually renewable	2,274,458	-
BinDawood Trading Company Ltd. ²	Shared service fee charged by the Company	Annually renewable	972,775	953,705
AbdulKhaliq BinDawood Establishment ³	Purchase of goods by the Company	Annually renewable	48,828,262	29,504,383
AbdulKhaliq BinDawood Establishment	Shared service fee charged by the Company	Annually renewable	1,108,027	1,086,303
AbdulKhaliq BinDawood Establishment	Rent charged by the Company	Annually renewable	1,318,967	1,409,350
AbdulKhaliq BinDawood Establishment	Goods transferred by the Company	Non-contractual	62,590	655,236
AbdulKhaliq BinDawood Establishment	Branch transfer to the Company	Per-transfer agreement	-	-
AbdulKhaliq BinDawood Establishment	Purchase of fixed assets by the Company	Non-contractual	-	3,940,210
Total			99,009,583	127,779,493

¹ One-time rent waiver of 50% awarded by Amwaj Real Estate Company Ltd. and National Leader for Real Estate Company Ltd.
² National Leader For Real Estate Co. Ltd., Amwaj Real Estate Company Limited, Safa Company for Household Wares, International Applications Trading Company and BinDawood Trading Holding Company are Related Parties on the basis that each of Abdulrazzag BinDawood, AbdulKhaliq BinDawood, Khalid BinDawood, Ahmad AR. BinDawood and Tariq BinDawood, who are Directors in the Company, have an indirect ownership interest in these companies.
³ AbdulKhaliq BinDawood Establishment is a Related Party on the basis that AbdulKhaliq BinDawood, who is a Director in the Company, has a direct ownership interest in the Establishment and each of Abdulrazzag BinDawood, Khalid BinDawood and Tariq BinDawood, who are also Directors in the Company, have an indirect ownership interest in the Establishment.
⁴ Transactions with International Applications Trading Company are shown as zero value for FY2022, as the company was acquired by a subsidiary of BinDawood Holding Company and any payable/receivable balances have been eliminated during the consolidation process.

	31 December 2022 SAR	31 December 2021 SAR
Due from related parties		
Amwaj Real Estate Company Ltd.	16,663,475	24,792,075
National Leader for Real Estate Company Ltd.	23,546,250	35,249,250
	40,209,725	60,041,325

	31 December 2022 SAR	31 December 2021 SAR
Due to related parties		
Safa Company Limited for Household Ware	1,625,559	4,226,950
Happy Time for Kids Toys Establishment	606,001	265,705
Jumairah Marketing Establishment (Delsey) – A Branch of AbdulKhaliq BinDawood Establishment	3,121,566	2,214,268
Jumairah Marketing Establishment (Toys) – A Branch of AbdulKhaliq BinDawood Establishment	795,352	454,224
Etre Trading Establishment – A Branch of AbdulKhaliq BinDawood Establishment	708,443	197,008
Branch AYM Marketing Management LLC	810,688	-
International Application Company Limited	-	600,048
	7,667,609	7,958,203

The following significant Related Party transactions were made during February to June 2022 which required General Assembly approval:

Related Party	Nature of Dealing	Amount (SAR)	Period
Safa Company Limited for Household Ware	Purchase of goods by Company	1,857,524	February- June 2022
AbdulKhaliq BinDawood Establishment	Purchase of goods by Company	18,116,381	February- June 2022
AbdulKhaliq BinDawood Establishment	Goods transferred by Company	55,883	February- June 2022
AbdulKhaliq BinDawood Establishment	Shared service fee	277,007	February- June 2022
BinDawood Trading Company	Shared service fee	243,193	February- June 2022
Happy Time for Kids Toys Establishment	Purchase of goods by Company	1,908,291	February- June 2022

* Shareholders have granted the mandate to the Board for approving Related Party transactions from 27 June 2022, which expires on 26 June 2023.

35. A description of any arrangement or agreement under which a Company Director or senior executive has waived any remuneration

The Chairman of the Board of Directors Abdulrazzag Dawood BinDawood, the Vice Chairman AbdulKhaliq Dawood BinDawood, the Managing Director Khalid Dawood BinDawood, and the Board Members Tariq Abdullah BinDawood, Ahmad Abdulrazzag BinDawood and Walid Michel Majdalani waived their right to any remuneration as members of the Board for FY 2022. Additionally, the Vice Chairman and the Managing Director have also waived their salaries for FY 2022 in their Executive roles.

36. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends

No shareholder of the Company has waived any rights to dividends in FY 2022.

37. A statement of the value of any paid and outstanding statutory payments pertaining to zakat, taxes, fees or any other charges that have not been paid as at the end of the financial year with a brief description and the reasons therefor

	Amount in SAR		Description	Reasons/Justifications
	Paid during the year	Outstanding		
Zakat	20,469,981	22,384,131	Zakat for FY 2022	
VAT	180,308,740	44,423,067	Value added tax for the month of December 2022	
Withholding tax	759,285	38,561	Withholding tax	According to the requirements of the laws and applicable regulations
Visas and passport office fees	42,750	-	Iqama renewal and transfer of sponsorship fees	
GOSI	1,186,792	82,958	Social insurance payments for employees	

38. A statement as to the value of any investments made or any reserves set up for the benefit of the Company employees

No such investments were made, nor any reserves set up for the Company's employees except for the provision for End of Service benefits and the payment of GOSI under the relevant laws.

39. Declarations

The Board confirms that:

i. Accounting records were properly prepared

The Management of the Company is responsible for establishing and maintaining an adequate and efficient internal control system. An internal control system encompasses the policies, procedures and processes which are designed, in consultation with the Audit Committee and the Board of Directors, to accomplish the strategic objectives of the Company.

The scope of Internal Audit Department, independent from line management, comprises the evaluation of the efficacy of the internal control systems across the Company and the assessment of compliance with established policies and procedures. All significant and substantial matters arising from the internal audit assessments are reported to the Audit Committee.

Rigorous and integrated efforts are made by all departments of the Company to avoid and rectify any control deficiencies. The procedures are continuously reviewed and streamlined to improve the control environment. Each department under the supervision of the Executive Management is delegated the responsibility to oversee rectification of control deficiencies identified by the Internal Audit Department.

The Company's internal control system has been designed to provide reasonable assurance to the Audit Committee, the Board and the Management that risks are managed effectively to achieve the Company's long-term objectives. However internal control systems, despite being well designed, have inherent limitations which can hinder detection and prevention of all control deficiencies.

ii. There are no significant doubts concerning the Company's ability to maintain its business activities

iii. There are no reservations contained under the External Auditor's report concerning the annual financial statements for FY 2022

The Company has prepared the Board's Report for FY 2022 in line with the guidelines set out in the Corporate Governance Regulations of CMA and there are no reservations concerning the financial statements for FY 2022 included in the External Auditor's report for FY 2022.

iv. The Board does not recommend replacing the External Auditor before the end of its term

v. No members of the Board are, or were, engaged in competing businesses