



**Minutes of Extraordinary General Assembly Meeting
for Shareholders of Abdullah Al-Othaim Markets Company
Held on Monday 20/01/2025G corresponding to 20/07/1446H**

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the Extraordinary General Assembly Meeting, which was announced on the Saudi Stock Exchange website "Tadawul" on 25/06/1446H Correspondent 26/12/2024G and also it was also published on the Company's website with all documents related to the agenda items of the Assembly. The meeting was held remotely through modern technology means in the company's headquarters in Riyadh using a Tadawulaty system at (06:30) PM on 20/01/2025G corresponding to 20/07/1446H in the presence of the chairman and members of the Board of Directors and heads of the Committees, as follows:

- 1) Mr. Abdullah Saleh Ali Al-Othaim (Assembly president and the chairman of the Board of Directors and Executive Committee's Chairman).
- 2) Eng. Bader Hamed Abdulrazaq Alaujan (Vice Chairman of the Board).
- 3) Mr. Bandar Suliman Mohammad Al Bohairy (Member of the Board of Directors).
- 4) Dr. Raed Abdullah Ibrahim Al Hogail (Member of the Board of Directors & Chairman of the Audit Committee).
- 5) Mr. Saad Ibrahim Saad Al Mushawah (Member of the Board of Directors & Chairman of Remunerations and Nomination Committee).
- 6) Eng. Muaffaq Abdullah Mohammad Mubarah (Member of the Board & CEO).

The president of the Assembly opened the meeting welcoming the attendees, announcing that the attendees (electronic vote) and their number (485) shareholders, and he disclosed the number of shares represented in the meeting was (569,392,446) Shares which represents (%63.26) of the total number of the company's shares which is (900,000,000) shares. The meeting is valid according to Article (93) of the Companies Law and Article (33) of the Company's bylaws.

The president of the Assembly announced that Mr. Bandar Suliman Mohammad Al Bohiry was appointed as secretary of the Assembly, and members of the vote Collection and counting committee consisting of Mr. Alsadig Yousif Al-Hasan and Mr. Ayed Khalf Alshamary were also selected.

He also explained to the shareholders that the electronic voting will be closed at 07:00 PM on the day of the assembly.

After that, the items on the agenda of the meeting were read, as follows:

First Item: Voting on the amendment of Article (1) of the company's bylaws relating to establishment.

Second Item: Voting on the amendment of Article (3) of the company's bylaws relating to company objectives.

Third Item: Voting on the amendment of Article (5) of the company's bylaws relating to company's office.

Fourth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (5) relating to the company's term.

Fifth Item: Voting on the amendment of Article (6) of the company's bylaws relating to the company's capital and shares.

Sixth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (8) relating to share subscription.

Seventh Item: Voting on the amendment of Article (15) of the company's bylaws relating to company management.

Eighth Item: Voting on the amendment of Article (16) of the company's bylaws relating to expiry of board membership.

Ninth Item: Voting on the amendment of Article (18) of the company's bylaws relating to authorities of the Board of Directors.

Tenth Item: Voting on the amendment of Article (19) of the company's bylaws relating to remunerations of members of the Board of Directors.

Eleventh Item: Voting on the amendment of Article (20) of the company's bylaws relating to chairman of the Board of Directors, his deputy, managing director and secretary.

Twelfth Item: Voting on the amendment of Article (31) of the company's bylaws relating to invitation for the general assemblies.

Thirteenth Item: Voting on the amendment of Article (32) of the company's bylaws relating to quorum of the ordinary general assembly meeting.

Fourteenth Item: Voting on the amendment of Article (33) of the company's bylaws relating to quorum of the extraordinary general assembly meeting.

Fifteenth Item: Voting on the amendment of Article (34) of the company's bylaws relating to voting in general assemblies.

Sixteenth Item: Voting on the amendment of Article (37) of the company's bylaws relating to presiding over the general assemblies and preparing their minutes.

Seventeenth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (32) relating to the preparation minutes of assemblies.

Eighteenth Item: Voting on the amendment of Article (41) of the company's bylaws relating to fiscal year.

Nineteenth Item: Voting on amendment of the title of chapter six of the company's bylaws relating to company accounts and profit distribution.

Twentieth Item: Voting on adding chapter eight to the company's bylaws regarding final provisions.

Twenty-First Item: Voting on the payment of additional fees based on Audit Committee Recommendation to the Company's Auditor Ernst & Young for professional services company of SR (390,000) for additional working hours to audit and review the company's financial statements for the year 2023G.

After that the chance for questions was opened to the shareholders and they were as follows:

Question: How can I get the link to vote on the assembly items?

Answer: The voting link is available by logging into Tadawulaty platform and as announced prior in the assembly invitation.

Question: When does the share's price a rise?

Answer: The Company has no control over the shares price whether increase or decrease its linked with by the market situations.

Question: What about the profits for the fourth quarter of 2024G and when will they be paid? Is the dividend distribution still quarterly or has it been changed? When will the next dividend distribution take place?

Answer: The Board of Directors has not decided to distribute profits for the fourth quarter of 2024G and when its approved, it will be announced in accordance with the regulations. The dividend policy has been amended and disclosed on the financial market's website the distributions will be on a quarterly, semi-annual, or annual basis, according to the conditions that allow it. Any subsequent modifications will be clarified accordingly.

Question: Are there plans to increase the Company's capital?

Answer: The Board of Directors has not decided on this issue, and when it is approved, it will be announced in accordance with the regulations.

Question: Does the Company have an approved strategy that we can review?

Answer: Yes, the Company has a strategy, and it was previously announced on the Tadawul website and a summary of it was published in the annual Board of Directors report.

Question: Does the Company have a larger expansion plan than the current one?

Answer: The expansion policy is part of the company's strategy, and the expansion process is ongoing, especially in areas where the Company's it is not present or has a weak presence.

Question: Will the dividend distribution policy be discussed in the assembly's agenda?

Answer: There is nothing within the agenda of the assembly regarding dividend distribution policy.

Question: Will any dividends distribution announcement be announced with the coming announcement?

Answer: The announcement of dividends will be in accordance with the announced policy and as deemed by the Board of Directors.

Question: Does the company have a plan to open a new activity or activities such as opening bakery departments?

Answer: The Company currently has a bakery department and has an integrated and modern Bakery facility. The bakery business is an ongoing activity and being developed.

Question: Is it possible to explain the item sixth of the general assembly's articles related to subscription to shares?

Answer: The text of the article is mandatory in this form according to what is stated in the bylaws form that is adopted by Saudi Business Center platform and the Company cannot amend it.

Question: Does the Company have government contracts?

Answer: If what is meant is government contracts for supply, then the Company does not have, but whenever the opportunity allows to the Company for such contracts, it will be studied and seized.

Question: Does the Company have a strategy to deal with competitors' expansion? And what added value will the company provide?

Answer: Certainly, the Company has ambitious expansion plans and continues to implement its announced strategy and at the same time monitors competitors' activity and seeks to increase its market share as well.

Question: Does the Company have any intention to enter or deal with online stores and remote ordering?

Answer: The Company has been working on this path for some time through its own application and with a number of major players and is working on developing it continuously.

Question: Will we witness expansion of the Company in other sister countries?

Answer: The Company is constantly monitoring suitable opportunities and studying them carefully, and if suitable opportunities are found, the company will not hesitate to seize them.

Question: Will we see Al-Othaim City with a drive-thru option?

Answer: The Company does not see this as a popular model, So far, and this model has not proven successful, and if it does, the company has the ability to implement it, God willing. The company offers smaller models and options known as express available in neighborhoods.

Question: Why does Al-Othaim focus on expansion only without focusing on customer service that is close to them and distinguished like other competitors?

Answer: The Company and through its loyalty program "Iktissab" which shows the growth in the number of customers and an increase in their purchase. The Company's expansion is to get closer to the customers, and according to studies conducted by consulting agencies that confirm the importance of the convenience to the clients.

Question: Al-Othaim customers suffer when accounting by accountants, especially the shortage of workers who put the goods in bags for the customer, as is the case in the Company's branch in Al-Murooj in Riyadh. Can solutions be found for this?

Answer: Thank you for the note, and the company will be keen to take this into consideration and address this matter, God willing.

Question: Is there a direction to enter into the manufacturing field? And what are the fields that Al-Othaim can enter?

Answer: As we mentioned, the Company follows up on opportunities, studies them, and ensures their feasibility, and does not delay in seizing a good opportunity, noting that the Company has a subsidiary company "Riyadh Food Industries", and a Zod Factory for Pastries and Bakeries, and the Company will start packaging through modern production lines, God willing.

Question: Why did the Company's loans increase while the option of increasing capital is available, which is the best way to finance it?

Answer: The company has ambitious plans for expansion as well as the ability to finance it, and if the company finds a need to raise capital, it will go for that option, but so far, thank God, the company has the ability to borrow without resorting to the option of increasing capital.

Question: What about Konoj project on King Fahd Road in Riyadh?

Answer: This project does not belong to the company.

Question: We suggest that branches to be set up in the form of grocery stores within the neighbour affiliated with the nearest mall to help relieve pressure on the mall?

Answer: The company is moving towards opening Al-Othaim Express, which are models of stores with small spaces within the neighborhoods, and at the same time the company is working on expanding from both sides to facilitate and be closer to the customer.

Question: It is true that you are closer and present almost everywhere and the expansion is credited to you, but this expansion must be accompanied by attention to the customer experience in terms of arranging the place, lighting, renewing the decor and providing more items (expansion in the hypermarket)?

Answer: This is being taken into consideration, especially for the display and lighting in the new branches, as well as the old branches that have renovation plan, according to a specific timetable, and work on this will continue.

Question: I suggest that the Company's expansion be accompanied by attention to the customer experience in terms of space arrangement, decoration and lighting within your expansions such as the hypermarket?

Answer: This will be taken into account in new branches as well as when renovating existing branches.

Question: Regarding the profits achieved from the offering of shares of the Fourth Mills Company, how will they be distributed to shareholders?

Answer: The Company's share of the profits of the Fourth Mills will be included in the Company's profits for the entire year, and when the board decides to distribute them, this will be announced according to the regulations.

Question: Is the Company's strategy to reach 600 branches by the end of 2026G still in place?

Answer: Yes, and the Company is working according to its strategy to reach the announced targets, especially since there are greater opportunities for expansion in the Western Region and other regions where the company's presence is unsatisfactory.

Question: We suggest having self-accounting machines (cashier) in the branches for small purchases?

Answer: Yes, in some branches of the company we have self-accounting machines and God willing this will be worked on in all branches.

Question: Will the upcoming dividends be quarterly or semi-annual?

Answer: Any dividends when approved will be according to the Board's discretion and in line with the policy, whether quarterly, semi-annual or annual. Any amendment to the policy will be announced later if found.

Question: If it is possible to package vegetables and fruits in small packages and not cartons to meet and suit the demands of small consumers?

Answer: This will be taken into consideration as much as possible, noting that some products are packaged by the suppliers.

Question: What is the future outlook for the Company's presence in Egypt? Wouldn't it be better to expand in the Gulf countries given the individual purchasing power there?

Answer: In Egypt, the Company's sales and operations are indeed growing well and achieving steady profits. Population growth is a positive factor in enhancing sales, noting that there is no risk from currency fluctuations in Egypt as the company deals in buying and selling in the local currency, thankfully. Any other opportunities for future expansion will be studied if they are feasible.

Question: What are the most prominent challenges and obstacles facing the Company currently? And how can they be overcome?

Answer: Praise be to God - As you know, any activity must have different challenges, but the company have a solid foundation that has been built for years. There are many challenges such as the growth of e-commerce and the change in consumer behavior, and we are working to overcome them by developing the e-commerce channel and expanding and continuously developing it, God willing, as well as studying consumer behavior and its change. We will work to keep pace with growth and change and focus on our strong presence, God willing.

Question: When will the Company's annual will be announced as the share recorded lower annual price while ago?

Answer: This will be done within the period specified by the regulations for announcing the annual results, which is before the end of March 2025G, God willing. The Company as mentioned previously does not has relations with share's price and subject to the market situations.

Question: Do the branches in Egypt cover the big cities and all the governorates?

Answer: The company is present in Cairo as the largest city and the capital, and we are not present in the other governorates until the completion of the construction of a warehouse as a logistical factor and then launching towards the other governorates in a way that enhances the company's presence and increases its share and sales.

Question: Did the increase in diesel affect the Company's profits?

Answer: Certainly, diesel is considered important and an influential factor in all industries, but in the industry and activity of the company and the sector in which it operates, its impact is almost unnoticeable and very small, and work is being done on effective alternatives that reduce any impact resulting from that.

Question: How does the Company protect itself from the risks of fluctuations in the Egyptian pound, since in the end the currency must be translated into the Saudi riyal?

Answer: The Company is not significantly affected by currency fluctuations in Egypt because the commercial buying and selling is dominated by the local currency, as the latest financial statements announced by the company show the impact of fluctuations in the exchange rate fluctuations is almost small and ineffective.

Question: Are there any initiatives undertaken by the Company that enhance its plans and strategy?

Answer: Yes - Work is underway on a number of initiatives accompanying the Company's strategy, including e-commerce - cash and carry - express and others, and it is expected that they will have positive results, God willing, in the future.

Question: Was the central region in both Makkah and Madinah not taken into account when you were building your plans, especially for their high turnout during the year?

Answer: The Company studies opportunities and options, and when it finds them feasible, it will not hesitate to seize them, and expansion in the western region is one of the Company's target.

Question: Isn't reducing the number of branches in Egypt beneficial due to the currency's decline and don't you think it will make you not need to borrow?

Answer: There is no borrowing that affects the Company's operations in Egypt and the financing for the operations is for the Company's activities in Saudi Arabia.

Question: What is the ratio of loans to the company's capital?

Answer: Current loans are approximately as per the latest announced financial statements, estimated at SR 480 million and are expected to decrease in the coming period, God willing.

After the electronic voting was closed, the voting results were sorted and came as follows, as they were read to the shareholders during the meeting:

Item	Agree	Disagree	Abstaining
First Item: Voting on the amendment of Article (1) of the company's bylaws relating to establishment	568,648,176 %99.87	63,395 %0.01	680,875 %0.12
Second Item: Voting on the amendment of Article (3) of the company's bylaws relating to company objectives.	568,512,509 %99.85	189,082 %0.03	690,855 %0.12
Third Item: Voting on the amendment of Article (5) of the company's bylaws relating to company's office.	568,655,489 %99.87	62,262 %0.01	674,695 %0.12
Fourth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (5) relating to the company's term.	568,663,617 %99.87	62,429 %0.01	666,400 %0.12
Fifth Item: Voting on the amendment of Article (6) of the company's bylaws relating to the company's capital and shares.	568,529,902 %99.85	50,283 %0.01	812,261 %0.14
Sixth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (8) relating to share subscription.	568,530,026 %99.85	27,924 %0.00	834,496 %0.15
Seventh Item: Voting on the amendment of Article (15) of the company's bylaws relating to company management	538,218,262 %94.53	30,335,119 %5.33	839,065 %0.14

Eighth Item: Voting on the amendment of Article (16) of the company's bylaws relating to expiry of board membership.	568,632,713 %99.87	21,004 %0.00	738,729 %0.13
Ninth Item: Voting on the amendment of Article (18) of the company's bylaws relating to authorities of the Board of Directors.	568,460,678 %99.84	64,746 %0.01	867,022 %0.15
Tenth Item: Voting on the amendment of Article (19) of the company's bylaws relating to remunerations of members of the Board of Directors.	568,295,803 %99.81	207,026 %0.04	889,617 %0.15
Eleventh Item: Voting on the amendment of Article (20) of the company's bylaws relating to chairman of the Board of Directors, his deputy, managing director and secretary.	568,424,243 %99.83	113,036 %0.02	855,167 %0.15
Twelfth Item: Voting on the amendment of Article (31) of the company's bylaws relating to invitation for the general assemblies.	568,659,833 %99.87	72,298 %0.01	660,315 %0.12
Thirteenth Item: Voting on the amendment of Article (32) of the company's bylaws relating to quorum of the ordinary general assembly meeting.	568,674,335 %99.87	73,985 %0.01	644,126 %0.12
Fourteenth Item: Voting on the amendment of Article (33) of the company's bylaws relating to quorum of the extraordinary general assembly meeting.	568,660,722 %99.87	84,867 %0.02	646,857 %0.11
Fifteenth Item: Voting on the amendment of Article (34) of the company's bylaws relating to voting in general assemblies.	568,652,331 %99.87	72,062 %0.01	668,053 %0.12
Sixteenth Item: Voting on the amendment of Article (37) of the company's bylaws relating to presiding over the general assemblies and preparing their minutes.	568,640,671 %99.87	72,201 %0.01	679,574 %0.12
Seventeenth Item: Voting on the addition of an Article to the Company's bylaws to be numbered (32) relating to the preparation minutes of assemblies.	568,662,145 %99.87	70,121 %0.01	660,180 %0.12
Eighteenth Item: Voting on the amendment of Article (41) of the company's bylaws relating to fiscal year.	568,702,430 %99.88	36,104 %0.01	653,912 %0.11
Nineteenth Item: Voting on amendment of the title of chapter six of the company's bylaws relating to company accounts and profit distribution. Voting on adding chapter eight to the company's bylaws regarding final provisions.	568,618,858 %99.87	80,524 %0.01	693,064 %0.12
Twentieth Item: Voting on adding chapter eight to the company's bylaws regarding final provisions.	568,628,371 %99.87	31,150 %0.00	732,925 %0.13

Twenty-First Item: Voting on the payment of additional fees based on Audit Committee Recommendation to the Company's Auditor Ernst & Young for professional services company of SR (390,000) for additional working hours to audit and review the company's financial statements for the year 2023G.	566,271,373 %99.45	371,332 %0.07	2,749,741 %0.48
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The meeting ended at 8:00 PM, when the president of the Assembly, on behalf of the company's board of directors and all its employees, thanked everyone for the active participation in this meeting.

Assembly Secretary
Mr.Bandar Suliman Al Bohairy

Assembly President
Mr.Abdullah Saleh Al-Othaim

Signature:

Signature: