



**Minutes of Ordinary General Assembly Meeting
for Shareholders of Abdullah Al-Othaim Markets Company
Which was held on Monday 26-11-1445H Correspondent to 03-06-2024G**

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the ordinary General Assembly Meeting, which was announced on the Saudi Stock Exchange website "Tadawul" on 27/10/1445H Correspondent 06/05/2024G 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 (07:00) PM on Monday 26/11/1445H Correspondent to 03/06/2024G 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 Abdulrazak Alaujan (Vice Chairman of the Board).
- 3) Mr. Bandar Sulaiman M. Albohiry (Member of the Board of Directors).
- 4) Mr. Bandar Nasser Hamad Al Tamimi. (Member of the Board of Directors).
- 5) Dr. Raed Abdullah Ibrahim Al Hogail (Member of the Board of Directors & Chairman of the Audit Committee).
- 6) Mr. Saad Ibrahim Saad Al Mushawah (Member of the Board of Directors & Chairman of Remunerations and Nomination Committee).
- 7) Mr. Mohammed Hasan Ibrahim Al Shuhail (Member of the Board of Directors).
- 8) Dr. Abdulkarim Hamad Abdulkarim Al Nujaidi (Member of the Board of Directors).
- 9) Eng. Muaffaq Abdullah Mohammad Mubarah (Member of the Board & CEO).

Also, meeting was attended remotely by the representatives of the company's auditor, Messrs. Ernst & Young, and representative of the Capital Market Authority Mr. Mohammad Al-Rabie.

The president of the Assembly opened the meeting welcoming the attendees, announcing that the attendees (electronic vote) and their number (482) shareholders, and he disclosed the number of shares represented in the meeting was (589,877,444) Shares which represents ((%65.54) of the total number of the company's shares which is (900,000,000). The meeting is valid according to Article (92) of the Companies Law and Article (32) of the Company's Articles of Association.

The president of the Assembly announced that Mr. Bandar Sulaiman M. 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 07:30PM 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 auditor report on the Company's accounts for the fiscal year ending on 31/12/2023G, after discussing it.

Second Item: Review and discuss the financial statements for the fiscal year ending on 31/12/2023G.

No questions were received with regard to the auditor's reports, consequently, the auditors' representatives were permitted to leave the meeting.

Then the respected Chairman of the Audit Committee Dr. Raed Abdullah Ibrahim Al-Hogail reciting the Audit Committee's report on its opinion on the effectiveness of the internal and financial control in addition to the risks management systems in the company and its work and tasks during the year 2023G.

After that, the rest of the agenda items was completed as follows:

Third Item: Review and discuss the Board of Directors' report for the fiscal year ending on 31/12/2023G.

Fourth Item: Voting on absolving the Members of the Board Directors from their liabilities for the fiscal year ending on 31/12/2023G.

Fifth Item: Voting on appointing the auditor/s for the Company from among the candidates based on the Audit Committee's recommendation, the appointed auditor shall examine, review and audit the second, third, fourth quarter and annual financial statements of the fiscal year 2024G, and the first quarter of the fiscal year 2025G and the determination of the auditor remuneration.

By choosing one of the candidates:

The first candidate: Ernst & Young for Professional Services (E&Y).

The second candidate: Dr. Muhammad Al-Omari and Partners Company (BDO).

The Audi committee recommended appointing the first candidate, Ernst & Young Professional Services with total fees of SR (1,769,000).

Sixth Item: Voting on the payment of additional fees based on Audit Committee Recommendation of SR (485,000) to the Company's Auditor Ernst & Young for professional services company for additional working hours to audit and review the company's financial statements for the year 2022G.

Seventh Item: Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual/quarterly, for the fiscal year 2024G.

Eighth Item: Voting on delegating to the Board of Directors the authorization powers of the General Assembly as stipulated in paragraph (1) of Article Twenty Seven of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

Ninth Item: Voting on the Board's resolution to appoint Eng. Muaffaq Abdullah Mohammed Mubarah as an executive board member starting from the date of his appointment on 29/07/2023G to complete the Board term until the end of the current term on 02/10/2024G succeeding the former member Mr. Mr. Abdulaziz Abdullah Saleh Al Othaim - non-executive.

Tenth Item: Voting on amending the Policies, Standards, and Procedures of Membership of the Board of Directors.

Eleventh Item: Voting on amending the Competition Business Criteria.

Twelfth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al Othaim Investment Company, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al Othaim, and the Board of Member Mr. Bandar Suliman Mohammed Al-Bohairy) they have an indirect interest, the transaction is a lease contract for electricity services and common benefits in the leased branches for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G is SR (4,748,479), there are no preferential conditions in this transaction.

Thirteenth Item: Voting on the transactions and contracts that will concluded between the company and Abdullah Al-Othaim Investment Company, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim and the Board of Member Mr. Bandar Suliman Mohammed Al-Bohairy) they have an indirect interest, the transaction is contract for electricity services for billboards in the commercial complexes for one year, with amount of SR (36,000) for the year 2024G, there are no preferential conditions in this transaction.

Fourteenth Item: Voting on the transactions and contracts that will concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Alshifa Entertainment Hall for one year, with amount of SR (76,613) for the year 2024G, there are no preferential conditions in this transaction.

Fifteenth Item: Voting on the transactions and contracts that will concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Aqaba Entertainment Hall for one year, with amount of SR (417,225) for the year 2024G, there are no preferential conditions in this transaction.

Sixteenth Item: Voting on the transactions and contracts that will concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Al-Suwaidi Entertainment Hall

for one year, with amount of SR (1,031,073) for the year 2024G, there are no preferential conditions in this transaction.

Seventeenth Item: Voting on the transactions and contracts that will concluded between the company and Shorfat AL-Jazeera for operation and maintenance Company “a subsidiary company”, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a contract labor services rental for one year, It is among the normal business that takes place between the company and its subsidiaries, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (3,379,146), there are no preferential conditions in this transaction .

Eighteenth Item: Voting on the transactions and contracts that will concluded between the company and Marafeg AL-Ttashgeel Company “a subsidiary company”, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a contract labor services rental for one year, It is among the normal business that takes place between the company and its subsidiaries, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (6,436,850), there are no preferential conditions in this transaction .

Nineteenth Item: Voting on the transactions and contracts that will concluded between the company and Al-Jouf Agricultural Company, where the Vice Chairman of the Board of Directors Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, the transaction is a contract of purchasing material food for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (31,464,298), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.

Twentieth Item: Voting on the transactions and contracts that will concluded between the company and Arab for Agricultural Services Company ”ARASCO”, where the Vice Chairman of the Board of Directors Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, the transaction is a contract of purchasing material food for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (28,932,360), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.

Twenty-First Item: Voting on the transactions and contracts that will concluded between the company and Almarai Company, where the Member of the Board Mr. Muhammad Hasan Ibrahim Al-Shuhail has an indirect interest, the transaction is a contract for supplying food products one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (498,268,322), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.

Then, after presenting the agenda items, the chance for questions was opened to the shareholders and they were as follows:

First Question: Does the Company have plans to IPO’ its subsidiaries on the capital market, such as Mueen Human Resources Company and Riyadh Food Industries Company?

Answer: The Company previously announced that the “Fourth Milling Company” (an invested company) has appointed a financial advisor for the process of offering part of its shares for public offering in the main market, and there are no plans during the year 2024G to IPO the two companies, Mueen Human Resources and Riyadh Food Industries Company, in the Capital market.

Second Question: What is the company’s direction towards the proceeds of the offering that will be resulted from listing the Fourth Mills Company in the capital market? Will they be distributed as dividends or invested within the company?

Answer: When the listing is completed and the proceeds from the Fourth Mills Company offering are received, the direction towards those proceeds will be considered and the decision will be taken accordingly, either to distribute the proceeds or reinvest them in the Company. This will be disclosed according to the regulations.

Third Question: Why is the annual report of the company’s Board of Directors not issued for each year ended and published in the first month of the following year at the latest, and why do we wait a long period of up to six months to publish it?

Answer: The issuance of the annual report for each year is tied with the completion of the issuance of the annual financial statements and their publication first. The report cannot be issued before that. In addition, the report is not issued within six months of the following year, rather it is within three months according to the regulations.

Fourth Question: Does the company achieves profits from its branches in the Arab Republic of Egypt?

Answer: Praise be to God, the company achieved profits from its branches in Egypt, and achieved profits for the year ending 31/12/2023G in the range of approximately 2% of operating profits.

Fifth Question: How many branches are expected to be opened during the current year 2024G?

Answer: The company targeting to open about (50) branches, God willing, during the year 2024G, where a number of (8) branches have been already opened during the first quarter of the current year.

Sixth Question: Are all the Company's branches rented or owned by the company?

Answer: Some are rented, and others are owned.

Seventh Question: Is the company have a directions towards Government and Corporate subsistence projects?

Answer: The Company is continuously studying several options to choose the appropriate one, and we expect that within the next year we reach the appropriate option in this regard.

Eighth Question: Is there a direction for the company to enter the Gulf and Arab markets?

Answer: The company is continuously studying any opportunities, and when it will be disclosed in accordance with the regulations, noting that the company has great ambitions for expansion due to its strong financial statements and positive cash flow that helps it achieve this.

Ninth Question: Is there a relationship between Abdullah Al-Othaim Markets Company and Abdullah Al-Othaim Investment Company, or are they separate from each other? Is there ownership by the company in the capital of Abdullah Al-Othaim Investment Company?

Answer: There is no relationship between the two companies, and each has its own independent entity. There was an equity in the capital of Abdullah Al-Othaim Investment Company, but it was sold last year as disclosed earlier.

Tenth Question: Does the company have a plan to increase capital in the nearest future?

Answer: The company does not have a plan to increase its capital during the year 2024G, and when a decision is made, it will be disclosed according to the regulations.

Eleventh Question: Branches' performance has been declining year on year. considering that competition is strong, and this may lead to a weakening of the company's position and the performance of its branches over time. How do you address this?

Answer: In fact, Praise be to God, the company enjoys many competitive advantages, and its sales have been growing in recent years, The growth rate for recent years has ranged between approximately %9 to %10, and the growth of the market in general is less than that, in the range of approximately %4 to %5. and the company's market's share is growing as well, and the company is ranked in the records of majority of our co-suppliers as number one among competitors, noting that during the past period some goods' prices have decreased and others have increased. and the company is working at the same time in several Axes that aim to reduce costs, increase effectiveness, improve performance efficiency, and enhance sales and profits using several means, including understanding customers and their needs and meeting them, using artificial intelligence.

Twelfth Question: How much is the company's retained earnings?

Answer: Retained profits at the end of the year 2023G amounted to SR 466 million, and the company had previously distributed profits for the first and second half of the year 2023G and the first quarter of the year 2024G, praise be to God.

Thirteenth Question: Earnings growth is due to rising prices, not to growing company performance, right?

Answer: The growth in profits is due to the company's superiority and operational efficiency, praise be to God, knowing that prices did not rise according to the indicators announced and issued by the Government, may God protect them, and that inflation is approximately 1% of food items, and most of this is attributed to the increase in transportation prices, knowing that the prices of some products increased and others decreased. The nature and excellence of our relationship with customers and suppliers puts us, God willing, in a better and competitive position.

Fourteenth Question: Some branches lack self-payment services. Will this service be added to the company's branches?

Answer: God willing, this will be taken into consideration in the coming period, knowing that there are currently two branches where this service is being tested, and it will be circulated to the important branches.

Fifteenth Question: Does the company have any intention to change its dividends policy?

Answer: The announced dividends distribution policy is on quarterly bases, and praise be to God, the company enjoys strong financial statements, knowing that the distribution, according to the policy, is contingent on achieving positive results for the company.

Sixteenth Question: As a customer of Al-Othaim for previous years, I have been shopping in various centers, but our demand for Al-Othaim branches during the past period has decreased, and our shopping in other centers has become an emergency, as some of the branches in Al-Othaim have lower services and standards than grocery stores, and their performance must be monitored and the performance efficiency of employees and branches must be raised?

Answer: Thank you for this note. In fact, the company measures customer satisfaction in several ways and on an ongoing basis, and there are several treatments that are carried out based on the outputs of customer satisfaction measurement. God willing, this observation will be taken into consideration, and we will do our best efforts to achieve our customers' satisfaction.

Seventeenth Question: What is the expected percentage of profit growth according to the strategic plan?

Answer: Operating profits grew by around %6 in the first quarter. It is difficult to predict the percentage at this time, and the company will continue, God willing, to grow its operating profits.

Eighteenth Question: Does the company have plans to enter the food industry, and is it possible to see any see the company's brand on some products?

Answer: The company deals with Riyadh Food Industries Company (an investee company) that practices the food industry, and whenever there is a greater commercial opportunity that involves distributing the company's products inside and outside the company and positively reflects on it, the company will not hesitate to seize it.

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 auditor report on the Company's accounts for the fiscal year ending on 31/12/2023G, after discussing it	589,662,521 %99.96	11,051 %0.00	203,872 %0.04
Second Item: Review and discuss the financial statements for the fiscal year ending on 31/12/2023G.			
Third Item: Review and discuss the Board of Directors' report for the fiscal year ending on 31/12/2023G.			
Fourth Item: Voting on absolving the Members of the Board Directors from their liabilities for the fiscal year ending on 31/12/2023G	585,788,004 %99.31	173,330 %0,03	3,876,110 %0.66
Fifth Item: Voting on appointing the auditor/s for the Company from among the candidates based on the Audit Committee's recommendation, the appointed auditor shall examine, review and audit the second, third, fourth quarter and annual financial statements of the fiscal year 2024G, and the first quarter of the fiscal year 2025G and the determination of the auditor remuneration.			
First Nominee: Ernst & Young Company.	532,815,949 %90.33	-	53,543,196 %9.08
Second Nominee: Dr. Muhammad Al Amri & Co.	3,518,299 %0.59		
Sixth Item: Voting on the payment of additional fees based on Audit Committee Recommendation of SR (485,000) to the Company's Auditor Ernst & Young for professional services company for additional working hours to audit and review the company's financial statements for the year 2022G.	582,026,447 %98.67	758,860 %0.13	7,092,137 %1.20
Seventh Item: Voting on delegating the Board of Directors to distribute interim dividends on a semi-annual/quarterly, for the fiscal year 2024G.	589,715,469 %99.97	11,433 %0.00	150,542 %0.03
Eighth Item: Voting on delegating to the Board of Directors the authorization powers of the General Assembly as stipulated in paragraph (1) of Article Twenty Seven of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the	589,236,639 %99.90	49,838 %0.01	550,967 %0.09

conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.			
Ninth Item: Voting on the Board's resolution to appoint Eng. Muaffaq Abdullah Mohammed Mubarah as an executive board member starting from the date of his appointment on 29/07/2023G to complete the Board term until the end of the current term on 02/10/2024G succeeding the former member Mr. Mr. Abdulaziz Abdullah Saleh Al Othaim - non-executive.	586,235,911 %99.38	161,807 %0.03	3,479,726 %0.59
Tenth Item: Voting on amending the Policies, Standards, and Procedures of Membership of the Board of Directors.	589,231,194 %99.89	68,625 %0.01	577,625 %0.10
Eleventh Item: Voting on amending the Competition Business Criteria.	589,314,585 %99.90	63,663 %0.01	499,196 %0.09
Twelfth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al Othaim Investment Company, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al Othaim, and the Board of Member Mr. Bandar Suliman Mohammed Al-Bohairy) they have an indirect interest, the transaction is a lease contract for electricity services and common benefits in the leased branches for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G is SR (4,748,479), there are no preferential conditions in this transaction.	534,058,408 %90.54	141,953 %0.03	55,637,083 %9.43
Thirteenth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al-Othaim Investment Company, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim and the Board of Member Mr. Bandar Suliman Mohammed Al-Bohairy) they have an indirect interest, the transaction is contract for electricity services for billboards in the commercial complexes for one year, with amount of SR (36,000) for the year 2024G, there are no preferential conditions in this transaction.	534,123,601 %90.56	137,461 %0.02	55,576,382 %9.42
Fourteenth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Alshifa Entertainment Hall for one year, with amount of SR (76,613) for the year 2024G, there are no preferential conditions in this transaction.	534,241,097 %90.57	117,208 %0.02	55,519,139 %9.41
Fifteenth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Aqaba Entertainment Hall for one year, with amount of SR (417,225) for the year 2024G, there are no preferential conditions in this transaction.	534,082,128 %90.54	228,547 %0.04	55,566,769 %9.42
Sixteenth Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Al Othaim Entertainment Company, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a lease contract for Entertainment Center Al-Suwaidi Entertainment Hall for one year, with amount of SR (1,031,073) for the year 2024G, there are no preferential conditions in this transaction.	534,076,253 %90.54	275,358 %0.05	55,525,833 %9.41
Seventeenth Item: Voting on the transactions and contracts that will be concluded between the company and Shorfat AL-Jazeera for	582,663,625 %98.78	287,069 %0.05	6,926,750 %1.17

operation and maintenance Company “a subsidiary company”, where the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim has an indirect interest, the transaction is a contract labor services rental for one year, It is among the normal business that takes place between the company and its subsidiaries, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR(3,379,146), there are no preferential conditions in this transaction.			
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Nineteenth Item: Voting on the transactions and contracts that will concluded between the company and Al-Jouf Agricultural Company, where the Vice Chairman of the Board of Directors Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, the transaction is a contract of purchasing material food for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (31,464,298), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.	582,846,128 %98.81	208,977 %0.03	6,822,339 %1.16
Twentieth Item: Voting on the transactions and contracts that will concluded between the company and Arab for Agricultural Services Company ”ARASCO”, where the Vice Chairman of the Board of Directors Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, the transaction is a contract of purchasing material food for one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (28,932,360), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.	534,250,737 %90.57	210,307 %0.04	55,416,400 %9.39
Twenty-First Item: Voting on the transactions and contracts that will concluded between the company and Almarai Company, where the Member of the Board Mr. Muhammad Hasan Ibrahim Al-Shuhail has an indirect interest, the transaction is a contract for supplying food products one year, the value is variable and will be calculated at the end of the year, The value of the transaction for the year 2023G SR (498,268,322), its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.	583,003,359 %98.83	149,161 %0.03	6,724,924 %1.14

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 S. Albohiry

Assembly President
Mr. Abdullah Saleh Al-Othaim

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