



Minutes of Ordinary General Assembly Meeting
for Shareholders of Abdullah Al-Othaim Markets Company
Which was held on Monday 15-10-1443H Correspondent to 16-05-2022G

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 17/04/2022G, and published in the daily newspaper (Al-Jazirah) - Issue No. (17989) dated 19/09/1443H corresponding to 20/04/2022G, page No. (3), and 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 (7:00) PM on Monday 15/10/1443H Correspondent to 16/05/2022G Headed by Mr. Abdullah Saleh Ali Al-Othaim (Chairman of the Board of Directors) and in the presence of the members of the Board of Directors and heads of the following committee as follows:

- 1) Eng. Bader Hamed Abdulrazak Alaujan (Vice Chairman of the Board & Chairman of The Executive Committee).
- 2) Dr. Raed Abdullah Ibrahim Al Hogail (Member of the Board of Directors & Chairman of the Audit Committee).
- 3) Mr. Saad Ibrahim Saad Al Mushawah (Member of the Board of Directors & Chairman of Remunerations and Compensations Committee).
- 4) Mr. Mohammed Hasan Ibrahim Al Shuhail (Member of the Board of Directors).
- 5) Mr. Bandar Nasser Hamad Al Tamimi. (Member of the Board of Directors)
- 6) Mr. AbdulAziz Abdullah Saleh Al-Othaim (Member of the Board of Directors).
- 7) Dr. Abdulkarim Hamad Abdulkarim Al Nujaidi (Member of the Board of Directors).
- 8) Mr. Muwaffaq Mansour Mohammed Jamal (Member of the Board of Directors and CEO).

Also, meeting was attended remotely by the representatives of the company's auditor, Messrs. Dr. Muhammad Al-Omari and Partners Company (BDO),

The president of the Assembly opened the meeting welcoming the attendees, announcing that the attendees (electronic vote) and their number (399) out of the company's shareholders, and he disclosed the number of shares represented in the meeting was (56,389,446) Shares which represents (%62.65) of the total number of the company's shares which is (90,000,000). The meeting is valid according to Article (93) of the Companies Law and Article (35) of the Company's Articles of Association.

The president of the Assembly stated that Mr. Bandar Sulaiman Al-Bohairy was appointed as secretary of the Assembly, and members of the vote counting committee consisting of Mr. Ayed Alshamary and Mr. Alsadig Musa were also selected.

After that, reading the assembly's agenda began as follows:

First Item: Voting on the auditor report on the Company's accounts for the fiscal year ending 31/12/2021G.

Second Item: Voting on the financial statements for the fiscal year ending on 31/12/2021G.

After reviewing the first and second Items, the representatives of the auditor, Messrs. Dr. Muhammad Al-Omari & Partners Company (BDO), read their report on reviewing the (consolidated) financial statements of the Company for the fiscal year ending on 31/12/2021G.

No questions were received for the auditor about its report, with regards to the auditor reports, noting that the chance for questions and inquiries was opened with the assembly invitation published to the shareholders earlier and during the assembly.

The president of the Assembly thanked the auditor representative and allowed them to leave the meeting.

Then, the audit committee's chairman Dr. Raed Abdullah Ibrahim Al Hogail read the Committee's report about its opinion on the effectiveness of the internal control system in the Company and the work and tasks, which carried out during the year 2021G. After that, Item of the Assembly were complete as follows:

Third Item: Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021G.

Fourth Item: Voting on absolving the Members of the Board Directors from their liabilities for the fiscal year ending on 31/12/2021G.

Fifth Item: Voting on appointing the auditor for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the second, third, fourth, and annual financial statements of the fiscal year 2022G, and the 1st quarter of the fiscal year 2023G and determination of the auditor remuneration

By choosing one of the candidates:

The first candidate is Ernst Young Company (E&Y).

The second candidate is KPMG professional Consulting, as the committee recommended to appointed the first candidate.

Sixth Item: Voting on delegating the Board of Directors to distribute interim dividends on a biannual or quarterly basis, for the fiscal year 2022G, determining the eligibility and distribution date in accordance with the regulatory rules and procedures issued pursuant to the companies' law relating to listed joint stock companies.

Seventh Item: Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (71) of the Companies Law, for 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, by the conditions outlined in the Regulatory Rules and Procedures issued under the Companies Law relating to Listed Joint Stock Companies.

Eighth Item: Voting on amending the Remuneration Policy for Members of the Board, Committees and Executive management.

Ninth Item: Voting on the Social Responsibility Policy.

Tenth Item: Voting on the competitive Business Standards.

Eleventh Item: Voting on the transactions and contracts that will be concluded between the company and Abdullah Saleh Al-Othaim & Sons Charity Establishment, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and the Board of Member Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a purchasing contract for Sanabel al-Khair cards for one year, with amount of SR (17,258,300) for the year 2022G, the value is variable and will be calculated at the end of the year. There are no preferential terms in this transaction.

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. Abdulaziz Abdullah Saleh Al Othaim) they have an indirect interest, the transaction is a lease contract for administrative offices for one year, with amount of SR (1,452,550) for the year 2022G, there are no preferential conditions in this transaction.

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. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is contract for electricity services and common benefits in the leased branches for one year, with amount of SR (3,197,850) for the year 2022G, there are no preferential conditions in this transaction

Fourteenth Item: Voting on the transactions and contracts concluded between the company and Saudi Pillar Company for Constructions, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is contract to establish a project for the company in Tabuk City for a period of (10) months, with the amount of SR (14,016,475.43) for the year 2021G, there are no preferential conditions in this transaction.

Fifteenth Item: Voting on the transactions and contracts concluded between the company and Saudi Pillar Company for constructions, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and the Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract to establish a project for the company in Riyadh City for a period of (10) months, with amount of SR (7,401,894.35) for the year 2021G, there are no preferential conditions in this transaction.

Sixteenth Item: Voting on the transactions and contracts that will be concluded between the company and seven service Company "a subsidiary company" where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the

transaction is a contract commissions for selling goods for one year, with the amount of SR (1,320,170) for the year 2022G, 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, there are no preferential conditions in this transaction.

Seventeenth Item: Voting on the transactions and contracts that will be concluded between the company and Shorfat AL-Jazeerah Company “a subsidiary company” where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract labor services rental for one year, with amount of SR (3,106,141) for the year 2022G, 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, there are no preferential conditions in this transaction.

Eighteenth Item: Voting on the transactions and contracts that will be concluded between the company and Marafeg AL-Ttashgeel Company “a subsidiary company” where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract labor services rental for one year, with amount of SR (6,670,007), for the year 2022G, 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, noting that there are no preferential conditions in this transaction.

Nineteenth Item: Voting on the transactions and contracts 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 as he holds the position of Chairman of the Board of Directors of Al-Jouf Agricultural Company, transaction is a contract of purchasing material food for one year, with amount of SR (17,511,586) for the year 2021G, The value is variable and will be calculated at the end of the year, 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 concluded between the company and Arab for Agricultural Services Company, where the Vice Chairman of the Board of Directors. Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, as he holds the position of Vice Chairman of the Board of Directors of the Arab Company for Agricultural Services, the transaction is a contract of purchasing of material food for one year, with an amount of SR (18,074,323) for the year 2021G, The value is variable and will be calculated at the end of the year, 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 concluded between the company and Jarir Marketing 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 stationary with amount of SR (210,921) for the year 2021G, The value is variable and will be calculated at the end of the year, 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-Second Item: Voting on the transactions and contracts concluded between the company and General Organization for Social Insurance, where the member of the Board of Directors Mr. Bandar Nasser Hamad Al-Tamimi has an indirect interest, the transaction is a contract of leasing land for investment with amount of SR (49,427,083) for a period of (8) years, there are no preferential conditions in this transaction

Twenty-Third Item: Voting on the transactions and contracts concluded between the company and Almarai Company, where the Member of the Board Mr. Muhammad Hassan Al-Shuhail has an indirect interest, the transaction is a contract for supplying food products for one year , with amount of SR (489,178,786.57) for the year 2021G, The value is variable and will be calculated at the end of the year, its ongoing commercial transactions that take place in the normal course of business and according to the prevailing commercial terms without any preferential terms.

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

The first question The amount invested in the General Organization for Social Insurance lands is large and the period is (8) years? What is the nature of these lands invested and with amount of SR 48 million?

Answer: The amount represents the value of the lease for (8) years only, from the entire period of the contract, and represents the value of the remainder of the entire lease period, on which the investor’s buildings are built.

The second question: Does the company intend to sell its all-entire stake in Al-Othaim Investment through the potential offering? And in what sale revenue will be reinvested?

Answer: Yes, the Company intends to sell its all-entire stake according to the details mentioned in the company’s announcement published on the stock market website “Tadawul”. Note that the amount obtained from selling stake has not yet been determined, and when the offering is completed and when the Board decides, it will be disclosed according to the required by the regulations.

The third question: What are the main challenges facing the Company this year?

Answer: The challenges that the Company may face are those that will face other similar companies in the same retail sector, including changes in markets, suppliers, availability of items, but the company and those in charge of its management are doing their best at all times to search for other resources and fill the gaps, and thankfully. The results of the first quarter of 2022G were the best evidence of this, as the growth exceeded 17%.

The fourth question: Is there any impact of the current food crisis on the Company?

Answer: Praise be to God, thanks to the efforts of all official institutions under the auspices of the rulers, may God preserve them and to avoid any impact in the country in general, and there is sufficient stock of basic commodities.

The fifth question: What is the expected impact on the Company's performance resulting from inflation and high interest rates?

Answer: In general, the retail sector companies have an impact that the Company may be affected by, and there are no large loans on the Company, but thankfully the company works in the food retail sector, which is the last sector affected by the economic slowdown, and it is considered the least affected.

The sixth question: Why was the issue of Al-Othaim selling its shares in the next IPO and the value of the deal not raised at the meeting?

Answer: The subject of the sale is not within the competence of the Assembly. The sale and all its details have already been announced on the stock market website "Tadawul", bearing in mind that the value of the deal has not yet been determined. In the initial subscriptions, the investment institutions are offered and the order book is built, and based on the number of requests, the offering price is determined. The company is proceeding with the procedures.

The seventh question: How many new branches are planned for this year?

Answer: (9) branches have been opened so far, and the openings of branches for the year 2022G will be similar to what was opened in the year 2021G.

The Eights Question: Does investing in Egypt achieve profits for the company similar to the local branches?

Answer: Praise and thanks be to God that the company achieved good results through its branches in Egypt during this period, where it achieved profits for the first time, and that the Egyptian market is a promising market with more opportunities, and the concerned department is constantly strengthening its efforts in order to achieve a result.

After the electronic voting was closed, the voting results were sorted and came as follows:

Item	Agree	Disagree	Abstaining
First Item: Voting on the auditor report on the Company's accounts for the fiscal year ending 31/12/2021G.	56,295,192 %99.83	496 %0.00	93,758 %0.17
Second Item: Voting on the financial statements for the fiscal year ending on 31/12/2021G.	56,295,192 %99.83	508 %0.00	93,746 %0.17
Third Item: Voting on the Board of Directors' report for the fiscal year ending on 31/12/2021G.	56,295,216 %99.83	2,488 %0.00	91,742 %0.17
Fourth Item: Voting on absolving the Members of the Board Directors from their liabilities for the fiscal year ending on 31/12/2021G	50,801,397 %99.63	26,126 %0.05	160,472 %0.32
Fifth Item: Voting on appointing the auditor for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the second, third, fourth, and annual financial statements of the fiscal year 2022G, and the 1st quarter of the fiscal year 2023G and determination of the auditor remuneration:			
▪ Ernst Young Company (E&Y).	50,101,247 %88.85	0 0.00%	6,275,597 % 11.13
▪ KPMG professional Consulting	12,602 %0.02		
Sixth Item: Voting on delegating the Board of Directors to distribute interim dividends on a biannual or quarterly basis, for the fiscal year 2022G, determining the eligibility and distribution date in accordance with the regulatory rules and procedures issued pursuant to the companies' law relating to listed joint stock companies.	56,301,207 %99.84	106 %0.00	88,133 %0.16

Item	Agree	Disagree	Abstaining
Seventh Item: Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article (71) of the Companies Law, for 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, by the conditions outlined in the Regulatory Rules and Procedures issued under the Companies Law relating to Listed Joint Stock Companies.	50,822,305 %99.68	4,306 %0.01	161,384 %0.31
Eighth Item: Voting on amending the Remuneration Policy for Members of the Board, Committees and Executive management.	56,149,178 %99.57	44,812 %0.08	195,456 %0.35
Ninth Item: Voting on The Social Responsibility Policy.	56,258,127 %99.77	6,329 %0.01	124,990 %0.22
Tenth Item: Voting on The competitive Business Standards.	56,260,852 %99.77	3,326 %0.01	125,268 %0.22
Eleventh Item : Voting on the transactions and contracts that will be concluded between the company and Abdullah Saleh Al-Othaim & Sons Charity Establishment, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and the Board of Member Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a purchasing contract for sanabel al-Khair cards for one year, with amount of SR (17,258,300) for the year 2022G, the value is variable and will be calculated at the end of the year. There are no preferential terms in this transaction.	50,598,455 %99.23	7,015 %0.01	383,976 %0.76
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. Abdulaziz Abdullah Saleh Al Othaim) they have an indirect interest, the transaction is a lease contract for administrative offices for one year, with amount of SR (1,452,550) for the year 2022G, there are no preferential conditions in this transaction.	50,587,673 %99.21	15,800 %0.03	385,973 %0.76
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. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is contract for electricity services and common benefits in the leased branches for one year, with amount of SR (3,197,850) for the year 2022G, there are no preferential conditions in this transaction.	50,582,043 %99.20	15,800 %0.03	391,603 %0.77
Fourteenth item: Voting on the transactions and contracts concluded between the company and Saudi Pillar Company for Constructions, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is contract to establish a project for the company in Tabuk City for a period of (10) months, with the amount of SR (14,016,475.43) for the year 2021G, there are no preferential conditions in this transaction.	50,588,815 %99.21	13,192 %0.03	387,439 %0.76
Fifteenth Item: Voting on the transactions and contracts concluded between the company and Saudi Pillar Company for constructions, where each of (the Chairman of the Board of Directors Mr. Abdullah Saleh Ali Al-Othaim, and the Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract to establish a project for the	50,588,919 %99.21	11,092 %0.02	389,435 %0.77

Item	Agree	Disagree	Abstaining
company in Riyadh City for a period of (10) months, with amount of SR (7,401,894.35) for the year 2021G, there are no preferential conditions in this transaction.			
Sixteenth Item: Voting on the transactions and contracts that will be concluded between the company and seven service Company “a subsidiary company” where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract commissions for selling goods for one year, with the amount of SR (1,320,170) for the year 2022G, 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, there are no preferential conditions in this transaction.	50,588,442 %99.21	11,127 %0.02	389,877 %0.77
Seventeenth Item: Voting on the transactions and contracts that will be concluded between the company and Shorfat AL-Jazeera Company “a subsidiary company” where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract labor services rental for one year, with amount of SR (3,106,141) for the year 2022G, 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, there are no preferential conditions in this transaction.	50,588,314 %99.21	11,155 %0.02	389,977 %0.77
Eighteenth Item: Voting on the transactions and contracts that will be concluded between the company and Marafeg AL-Ttashgeel Company “a subsidiary company” where each of (the Chairman of the Board Mr. Abdullah Saleh Ali Al-Othaim, and Member of the Board Mr. Abdulaziz Abdullah Saleh Al-Othaim) they have an indirect interest, the transaction is a contract labor services rental for one year, with amount of SR (6,670,007), for the year 2022G, 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, noting that there are no preferential conditions in this transaction.	50,588,294 %99.21	11,263 %0.02	389,889 %0.77
Nineteenth Item: Voting on the transactions and contracts 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 as he holds the position of Chairman of the Board of Directors of Al-Jouf Agricultural Company, transaction is a contract of purchasing material food for one year, with amount of SR (17,511,586) for the year 2021G, The value is variable and will be calculated at the end of the year, its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.	55,988,978 99.29%	8,067 %0.01	392,401 %0.70
Twentieth Item: Voting on the transactions and contracts concluded between the company and Arab for Agricultural Services Company, where the Vice Chairman of the Board of Directors. Mr. Bader Hamed Abdulrazaq Al-Aujan has an indirect interest, as he holds the position of Vice Chairman of the Board of Directors of the Arab Company for Agricultural Services, the transaction is a contract of purchasing of material food for one year, with an amount of SR (18,074,323) for the year 2021G, The value is variable and will be calculated at the end of the year, its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.	55,988,906 %99.29	8,139 %0.01	392,401 %0.70

<p>Twenty-First Item: Voting on the transactions and contracts concluded between the company and Jarir Marketing 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 stationary with amount of SR (210,921) for the year 2021G, The value is variable and will be calculated at the end of the year, its ongoing commercial transactions that take place in the ordinary course of business and according to the prevailing commercial terms without any preferential terms.</p>	55,996,911 %99.30	10,134 %0.02	382,401 %0.68
<p>Twenty-Second Item: Voting on the transactions and contracts concluded between the company and General Organization for Social Insurance, where the member of the Board of Directors Mr. Bandar Nasser Hamad Al-Tamimi has an indirect interest, the transaction is a contract of leasing land for investment with amount of SR (49,427,083) for a period of (8) years, there are no preferential conditions in this transaction.</p>	55,981,495 %99.28	15,030 %0.02	392,921 %0.70
<p>Twenty-Third Item: Voting on the transactions and contracts concluded between the company and Almarai Company, where the Member of the Board Mr. Muhammad Hassan Al-Shuhail has an indirect interest, the transaction is a contract for supplying food products for one year , with amount of SR (489,178,786.57) for the year 2021G, The value is variable and will be calculated at the end of the year, its ongoing commercial transactions that take place in the normal course of business and according to the prevailing commercial terms without any preferential terms.</p>	55,995,167 %99.30	8,278 %0.02	386,001 %0.68

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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