

Corporate Governance

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Saudi Tadawul Group upholds the highest standards of corporate governance, ensuring transparency, accountability and sustainable growth. Through robust policies and strong leadership, we reinforce investor confidence and drive long-term value creation.



Governance at Saudi Tadawul Group

The Saudi Tadawul Group Holding Company prioritizes good governance as a core value and practice. This drives it to actively support the implementation of best-in-class corporate governance practices across its subsidiaries while fostering a culture of transparency and integrity guided by the following:

- Companies Law.
- Capital Market Law.
- Corporate Governance Regulations.
- Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by CMA.
- Company Bylaws.

Therefore, the Group updated the governance manual, which was endorsed by the Board of Directors on 29 Rabi Al Thani corresponding to 13 November 2023 and complying with the relevant regulations and rules.

The internal governance of the Group is designed to outline the essential functions necessary for execution, promoting effective decision-making, increasing transparency, ensuring equity and safeguarding the rights of Shareholders and all Stakeholders. The governance manual includes, but is not limited to, provisions on:

- Shareholders’ rights.
- Rights related to the General Assembly Meeting.
- The Board of Directors, its structure, duties and capabilities.
- Provisions relating to the Committees of the Group, including Committee membership and meetings.

Implemented and Non-implemented Provisions of the Corporate Governance Regulations

The Group applies all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority (CMA), except the guiding provision quoted below:

Article No.	Article Provision	Reason
Article 67	The Company's Board shall, by resolution therefrom, form a committee to be named the Risk Management Committee. The Chairman and majority of its members shall be Non-Executive Directors. The members of that committee shall possess an adequate level of knowledge in risk management and finance.	This is a guiding article.
		Referring to Article 47 clause (1) from the Corporate Governance Regulations, which stipulates that “the Board shall form specialized committees as follows; (1) as may be needed depending on the Company's circumstances in order to enable it to effectively perform its duties”. Also, it is worth mentioning that the Board of Directors of Saudi Tadawul Group Holding Company has formed a committee named the Governance, Risk and Compliance Committee.
Article 92	If the Board forms a Corporate Governance Committee, it shall assign to it the competences stipulated in Article (91) of these regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	This is a guiding article.
		Referring to Article 47 clause (1) from the Corporate Governance Regulations, which stipulates that “the Board shall form specialized committees as follows; (1) as may be needed depending on the Company's circumstances in order to enable it to effectively perform its duties”. Also, it is worth mentioning that the Board of Directors of Saudi Tadawul Group Holding Company has formed a committee named the Governance, Risk and Compliance Committee.

Group’s Organizational Structure

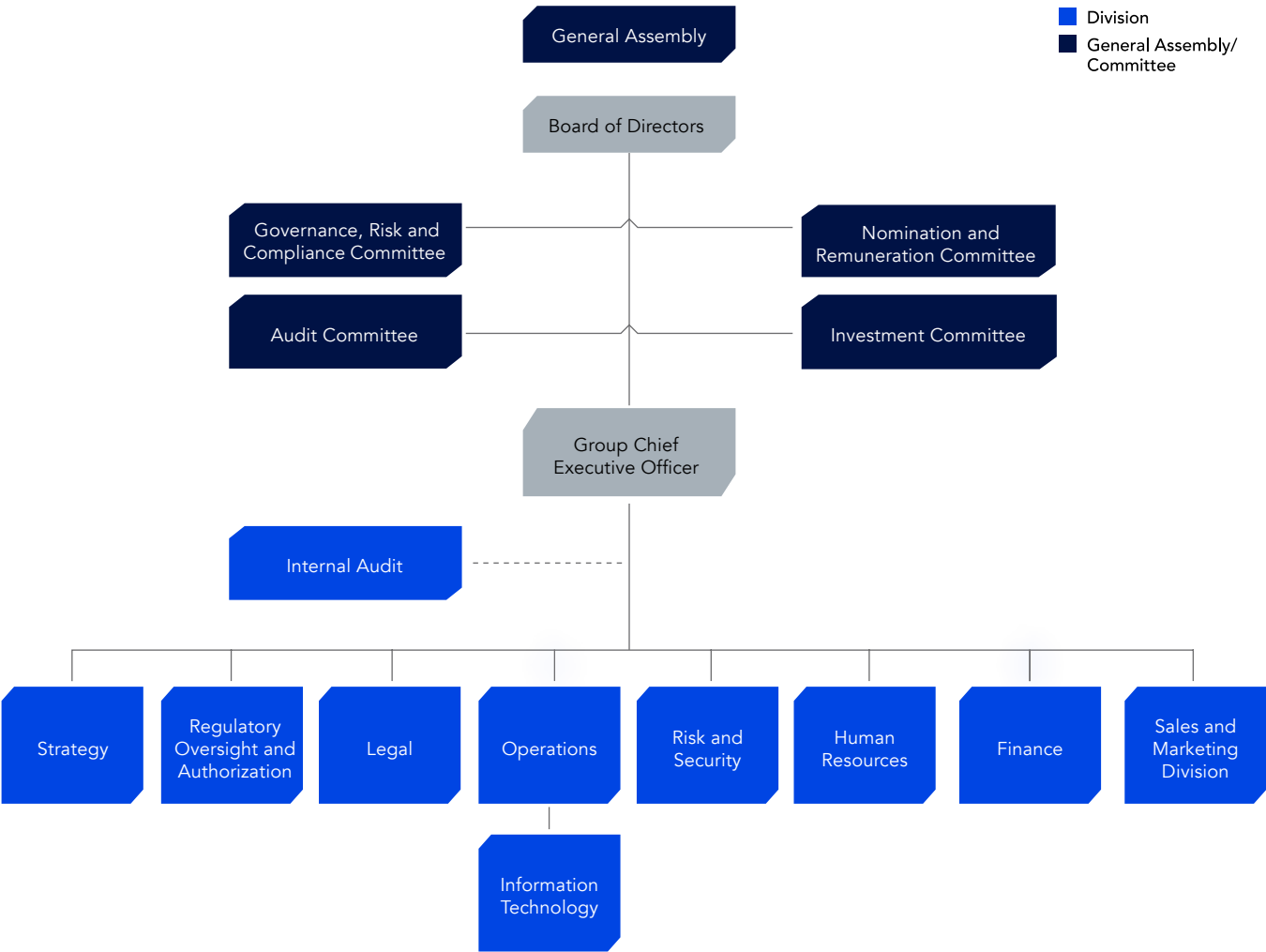
The Group has an organizational structure headed by the Board of Directors and supported by the Executive Management. The Board assumes the ultimate responsibility for the general direction, supervision and control of the Group and the Executive Management.

The following chart sets out the organizational structure of the Group:

The Group’s Divisions/Departments

- Strategy Division
- Finance Division
- Internal Audit Division
- Regulatory Oversight and Authorization Division
- Risk and Security Division
- Human Resources Division
- Operations Division
- Information Technology Division
- Legal Division
- Sales and Marketing Division

The Group’s Organizational Structure



Rights of Shareholders

Fair treatment of Shareholders

- The Board is obliged to seek Shareholders’ rights protection to ensure fairness and equality among them.
- The Board and the Executive Management of the Holding Company is obliged not to discriminate among Shareholders who own the same type or class of shares nor prevent them from accessing any of their rights.
- The Holding Company shall specify in its internal policies the procedures that are necessary to guarantee that all Shareholders exercise their rights.

Rights related to shares

All rights related to shares shall be guaranteed to the Shareholder, and particularly the following:

1. To obtain his/her portion of the net profits, which are to be distributed in cash or through the issuance of shares.
2. To obtain his/her share of the Holding Company’s assets upon liquidation.
3. To attend the General or Special Shareholders Assemblies, take part in their deliberations and vote on their decisions.
4. To dispose of his/her shares in accordance with the provisions of the Companies Law and the CML and their implementing regulations.
5. To enquire and request viewing of the books and documents of the Holding Company, including the data and information related to the activities of the Holding Company and its operational and investment strategy without prejudice to the interests of the Holding Company or breach of the Companies Law and the CML and their implementing regulations.
6. To monitor the performance of the Holding Company and the activities of the Board.
7. To hold Board members accountable to file liability lawsuits against them and appeal for nullification of the resolutions of the General and Special Shareholders Assemblies in accordance with the conditions and restrictions provided in the Companies Law and the Bylaws of the Holding Company.
8. Preemptive rights to subscribe for new shares issued in exchange for cash unless otherwise specified in the Holding Company’s Bylaws or when the Extraordinary General Assembly suspends the preemptive rights are per Article (129) of the Companies Law.

9. To request to view a copy of the Holding Company’s Articles of Association and Bylaws unless the Holding Company publishes them on its website.
10. To record his/her shares in the Holding Company’s Shareholders register.
11. To nominate and elect the Board of Directors members.

Shareholder access to information

- The Board shall make available to the Shareholder complete, clear, accurate and no misleading information to enable him/her to properly exercise his/her rights. Such information shall be provided at the proper times and shall be updated regularly.
- The method used to provide information to the Shareholders shall be clear and detailed and shall include a list of the Holding Company’s information that the Shareholders may obtain. This information shall be made available to all Shareholders of the same type or class.
- Most effective methods in communicating with Shareholders must be used and shall not discriminate among Shareholders in respect of providing information.

Communicating with Shareholders

- The Board shall ensure communication between the Company and the Shareholders based on the common understanding of the strategic objectives and interests of the Company.
- The Chairperson of the Board and the Chief Executive Officer shall inform the remaining Board members of the opinions of the Shareholders and discuss these opinions with them.
- No Shareholder may intervene in the operations of the Board or the work of the Executive Management of the Company unless he/she is a member of its Board or its Management team; or unless his/her intervention is through the General Assembly according to its powers.

Disclosure Policy

Disclosures

1. The Holding Company is obliged to disclose any substantial developments that fall within its activity and whose knowledge is not available to the general public and may affect its assets and liabilities, financial position or the general course of its business or subsidiaries and may lead to a change in the price of its listed securities or significantly affect its ability to meet its debt obligations.
2. The Holding Company is obliged to disclose the Annual Report of the Board in accordance with the statutory requirements to which the Holding Company is subject.
3. The Holding Company is obliged to disclose the report of the Audit Committee in accordance with statutory requirements to which the Holding Company is subject.
4. The Holding Company is obliged to disclose the Holding Company’s financial information in accordance with relevant statutory requirements.
5. The Holding Company is committed to developing policies and procedures related to the disclosure of conflicts of interest to all other Stakeholders in the Holding Company.
6. The Holding Company is committed to maintaining and protecting the confidentiality of information, in addition to taking all necessary steps to prevent the leakage of any information and material developments before disclosing them.

Means of disclosure

The Holding Company is committed to making disclosure to Shareholders and Stakeholders without discrimination, in a timely, regular and accurate manner, and through appropriate disclosure means to the Holding Company’s Shareholders and Stakeholders, including but not limited to:

1. Holding Company’s website.
2. Reports issued by the Board of Directors of the Holding Company.

The Holding Company must comply with any time limits or other disclosure means specified by the relevant regulators.

Clarity and validity of disclosures

- The disclosure must be clear, true, not misleading or incomplete, and for all Shareholders and Stakeholders

alike without any distinction between one group and another.

- The Holding Company is obliged not to ignore any statement to which it is bound by regulations.

Distribution of Dividends Policy

1. After deduction of all overheads and other costs, the annual net profits of the Holding Company shall be distributed as follows:
 - The Ordinary General Assembly may, based on a proposal by the Board, retain a percentage of the net profits to form an additional reserve to be allocated for a certain purpose(s).
 - The Ordinary General Assembly may resolve to retain other reserves to the extent that serves the Holding Company’s interest or ensures, as far as possible, consistent distribution of dividends to Shareholders. The Assembly may also deduct from the net profits amounts to attain social purposes for the Holding Company’s employees.
 - The Board may recommend distribution of a certain percentage of the remaining profits to Shareholders. The Holding Company may distribute interim dividends on a semi-annual or quarterly basis following satisfaction of liabilities of related bodies.
2. The Board must include in its Annual Report submitted to the General Assembly the portion of dividends distributed to Shareholders during different periods of the financial years in addition to the portion of dividends proposed for distribution at the end of the financial year, and the aggregate dividend amounts.
3. The Holding Company must, upon resolving to distribute interim dividends, disclose and announce such resolution immediately, and provide the CMA with a copy thereof immediately.

Entitlement to dividends

1. A Shareholder will be entitled to their share of dividends in accordance with the resolution adopted by the General Assembly in this regard. The resolution must indicate the date of entitlement and the date of distribution.
2. The Board must implement the General Assembly resolution with respect to dividend distribution to the registered Shareholders within 15 days from the date they become entitled to such dividends as determined in such resolution, or the Board’s resolution for the distribution of interim dividends.

Dividends Distribution

The following are the details of the dividends distributed for the years 2022, 2023 and the declared proposal of dividends for 2024:

	2024 (Recommended)	2023	2022
Distribution date	Will be determined following AGM Approval	06 April 2024	21 May 2023
Dividend per share (ﷲ)	3.35	2.30	2.31
Total amount distributed (ﷲ million)	402.0	276.0	277.2

Procedure Taken by the Board to Inform its Members, Non-Executive Directors in Particular, of the Shareholders’ Suggestions and Remarks on the Company and its Performance

Where applicable, the Board members are informed through the Chairperson, of the Shareholders’ suggestions and remarks on the Company and its performance.

General Assembly Meetings

General Assembly Meetings		
Name	Position	OGM 16 Shawwal 1445 25 April 2024
Mrs. Sarah Jammaz Al-Suhaimi	Chairperson of the Board	✓
Mr. Yazeed Abdulrahman Al-Humaid	Vice-Chairperson of the Board	✓
Eng. Khalid Abdullah Al-Hussan	Member	✓
Ms. Rania Mahmoud Nashar	Member	✓
Mr. Sabti Sulaiman Al-Sabti	Member	□
Mr. Mark Stephen Makepeace	Member	□
Mr. Xavier Robert Rolet	Member	□
Mr. Hashem Othman Al-Hekail	Member	✓
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	Member	✓
Eng. Olayan Mohammed Al-Wetaid**	Member	N/A

* Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.

** Eng. Olayan Mohammed Al-Wetaid’s membership started on 29 August 2024.

Shareholder Record Requests

Number of Shareholders Record Requests	Date of Request	Reason of Request
1.	07/01/2024	Periodic reports
2.	04/03/2024	Periodic reports
3.	02/04/2024	Periodic reports
4.	02/05/2024	Periodic reports
5.	03/06/2024	Periodic reports
6.	02/07/2024	Periodic reports
7.	05/08/2024	Periodic reports
8.	02/09/2024	Periodic reports
9.	02/10/2024	Periodic reports
10.	04/11/2024	Periodic reports
11.	02/12/2024	Periodic reports

Board of Directors

Composition of the Board of Directors

The Board of Directors is composed of 9 members elected by the Ordinary General Assembly for a period of 4 years, renewable for 1 or more terms. The Ordinary General Assembly at its meeting dated 28 December 2023 elected the Board members for the new term for a period of 3 years commencing on 2 January 2023 until 1 January 2026.

Members of the Board of Directors

Member Name	Position	Membership Type	Nationality
Mrs. Sarah Jammaz Al-Suhaimi	Chairperson of the Board	Independent	Saudi
Mr. Yazeed Abdulrahman Al-Humaid	Vice-Chairperson of the Board	Non-Executive	Saudi
Eng. Khalid Abdullah Al-Hussan	Member	Executive	Saudi
Ms. Rania Mahmoud Nashar	Member	Non-Executive	Saudi
Mr. Sabti Sulaiman Al-Sabti	Member	Non-Executive	Saudi
Mr. Mark Stephen Makepeace	Member	Non-Executive	British
Mr. Xavier Robert Rolet	Member	Non-Executive	French
Mr. Hashem Othman Al-Hekail	Member	Independent	Saudi
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	Member	Independent	Saudi
Eng. Olayan Mohammed Al-Wetaid**	Member	Independent	Saudi

* Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.

** Eng. Olayan Mohammed Al-Wetaid’s membership started on 29 August 2024.

Board of Directors biographies



Mrs. Sarah Jammaz Al-Suhaimi
 Position: Chairperson of the Board
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Independent

Mrs. Sarah Al-Suhaimi is the Chairperson of the Saudi Tadawul Holding Group Company Board of Directors, which is considered the largest exchange in the Middle East. In her capacity, Mrs. Al-Suhaimi spearheads Tadawul’s efforts to integrate the Saudi Capital Market with global peers by way of aligning the platforms operations and governing regulations.

Mrs. Al-Suhaimi is also the Chairperson of Lazard in Saudi Arabia, the Middle East and North Africa, a Board member at the General Authority of Statistics, a Board member at the Saudi Telecom Company, the Saudi Arabian Airlines Public Agency and the Cultural Development Fund. In addition, Mrs. Al-Suhaimi is a trustee of the International Financial Reporting Standards Foundation and a member of the Regional Voluntary Carbon Market Company.

Mrs. Al-Suhaimi served as the CEO of Saudi National Bank Capital (SNB

Capital) from 2014 to 2021 and was a member of the Board of Directors. During her tenure, AUMs grew by over 4 times, NCBC’s brokerage market share increased by more than 10% and the bank executed multiple large investment banking mandates earning league table status in DCM and M&A.

Mrs. Al-Suhaimi served a 2-year term as Vice-Chairperson of the Advisory Committee for the Capital Market Authority’s (CMA) Board of Directors from 2013 to 2015.

Prior to that, Mrs. Al-Suhaimi led the Asset and Wealth Management Division at Jadwa Investment Company, where she was also the Chief Investment Officer from 2007 to 2014, and a member of the firms’ Management Committee. Mrs. Al-Suhaimi started her career within asset management at Samba Capital.

Mrs. Al-Suhaimi holds a Bachelor’s degree in Accounting with Honors from King Saud University and completed the General Management program at Harvard Business School.

Positions and Memberships

Current memberships and positions:

- Independent Director, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Investment Committee and Nomination and Remuneration Committee member, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Independent Director, SAUDIA, a Saudi public institution.
- Audit Committee member, SAUDIA,

a Saudi public institution.

- Independent Director, Cultural Development Fund, a Saudi Governmental Fund.
- Chairperson of the Nominations and Remuneration Committee, Cultural Development Fund, a Saudi Governmental Fund.
- Director, Child Care Association, a Saudi private organization.
- Board of Trustees member, IFRS Foundation, a non-profit organization in the UK.
- Director and Chairperson of the Nomination and Remuneration Committee, Regional Voluntary Carbon Market Company.
- Chairperson, Lazard Saudi Arabia, a Saudi closed joint stock company.
- Director, General Authority for Statistics, a Saudi Governmental Entity.
- Chairperson of the Audit Committee, General Authority for Statistics, a Saudi Governmental Entity.

Previous memberships and positions:

- Executive Director, SNB Capital Company, a Saudi closed joint stock company.
- CEO, SNB Capital Company, a Saudi closed joint stock company.
- Vice-Chairperson of the Advisory Committee, Capital Markets Authority (CMA), a Saudi Government Authority.
- Head of Asset and Wealth Management and Chief Investment Officer, Jadwa Investment, a Saudi closed joint stock company.

Committee Memberships

- Chairperson of the Investment Committee.



Mr. Yazeed Abdulrahman AlHumaid
 Position: Vice-Chairperson of the Board
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Non-Executive

Mr. Yazeed Alhumied is the Deputy Governor and the Head of MENA Investments at the Public Investment Fund (PIF). In addition to his responsibilities as a Deputy Governor, as the Head of MENA Investments he is responsible for managing two key investment pools: Saudi Equity Holdings and Saudi Sector Development. Both these pools have the highest concentration of assets under management. In addition, he also looks after attracting international strategic partners to invest in Saudi to localize cutting edge technologies, as well as enable effective execution of PIF’s role as a driver of the Kingdom’s economy.

Mr. AlHumied joined PIF in 2015 - post PIF’s reallocation to Council of Economic and Development Affairs - as an Advisor to H.E. the Governor of PIF to contribute to the restructuring of the Fund and to drive development of its strategy. In 2016, he was appointed as the Chief of Staff in addition to maintaining his advisory position. During this time, Mr. AlHumied’s achievements were outstanding and included approval and delivery of PIF updated strategy and business plan, managing several PIF

investment projects involving establishing of new companies, developing a comprehensive governance model for PIF portfolio companies; establishing the foundations and mechanisms for nominating and appointing PIF representatives in the Boards and Committees of PIF portfolio companies, developing several international strategic partnerships, and enhancing PIF relations to become an enabler for other local entities.

Overall, during 20 plus years of career, Mr. AlHumied has had extensive experience and exposure in both financial and management domains. Starting with his career in Price Waterhouse Coopers in 2004, and then leaving them in 2008 to join the Capital Market Authority (CMA) where he worked until 2015. At CMA, he headed the Mergers and Acquisitions team, and was fully exposed to international practices as he was also seconded to work at the Malaysian Securities Commission and the regulatory body of mergers and acquisitions in the United Kingdom. He also served as advisor to H.E. the Chairman of CMA, enabling him to develop a comprehensive understanding of the CMA and its practices.

Mr. AlHumied’s contributions extend beyond his executive roles – into the domains of corporate and supervisory governance of PIF – through his roles as a chairman of Management Risk Committee, VRP Steering Committee and Digital and Technology Steering Committee. In addition, he enjoys memberships in several committees such as the Management Investment Committee, Management Liquidity Committee, Annual Report Steering Committee, Management Committee,

and the Portfolio Companies Nomination Committee. He also holds memberships in the Boards of several leading public and private sector organizations. His Board assignments include Chairman of the National Security Services Company (SAFE); as well as the Vice Chairman of: Saudi National Bank (SNB), Saudi Telecom Company (STC), Saudi Egyptian Investments Company, Saudi Arabian Airlines, and Desert Resorts Development Company. In addition to his board memberships in: Saudi Electronic Gaming Holding Company (SAVVY), King Abdulaziz Royal Reserve Development Authority, Board of Trustees of Prince Sultan University, Red Sea Cruise Company, Saudi Information Technology Company (SITE), Matarat Holdings, Riyadh Investment and Development Company, Richard Attias & Associates and Flyadeal. In addition to being a member in the Executive Committee of Ceer and ALAT Companies and other several sub-committees of the boards of directors.

Mr. AlHumied holds a bachelor’s degree in accounting from King Saud University, along with being certified by several top tier international academic institutes such as Harvard University and London Business School in executive management programs.

Positions and Memberships

Current memberships and positions:

- Deputy Governor and Head of MENA Investments, Public Investment Fund (PIF), The Saudi Government Sovereign Wealth Fund.
- Vice Chairman of the Saudi Egyptian Investments Company, a closed joint stock company in Egypt.

- Chairman of the Board and Chairman of the NRC Committee of National Security Services Company (SAFE), a Saudi closed joint stock company.
- Vice-Chairman and Member of the NRC Committee, Saudi National Bank (SNB), a Saudi listed joint stock company.
- Vice-Chairman and Member of the Executive Committee of Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Vice Chairman and Member of the Executive Committee and Audit, Risk and Compliance Committee of Saudi Airlines (SAUDIA), a Saudi public institution.
- Vice Chairman of Desert Resorts Development Company, a Saudi closed joint stock company.
- Member of the Board of Directors and the Executive Committee of the Saudi Electronic Gaming Holding Company (Savvy), a Saudi closed joint stock company.
- Board member of the Red Sea Cruise Company, a Saudi closed joint stock company.
- Member of the Board of Directors and the Executive Committee of the Saudi Information Technology Company (SITE), a Saudi closed joint stock company.
- Board Member and Member of the Executive Committee, Civil Aviation Holding Company (Matarat), a Saudi closed joint stock company.
- Board Member Richard Attias & Associates Company, a limited liability company in the UAE.
- Board Member and Chairman of the Audit, Risk & Compliance Committee, Flyadeal Company, a Saudi closed joint stock company.
- Member of the Executive Committee of Ceer National Automotive Company (Ceer), a Saudi closed joint stock company.
- Member of the Executive Committee of Industrial Company for Electronics "Alaat", a Saudi closed joint stock company.
- Member of the Board of Directors of King Abdulaziz Royal Reserve Development Authority.

- Member of the Board of Directors of Prince Sultan University's Board of Trustees.
- Member of the Board of Directors of Riyadh Investment and Development Company.

Previous memberships and positions:

- Head of Local Holding Investments, Public Investment Fund (PIF), a Saudi Government fund.
- Chief of Staff, Public Investment Fund (PIF), a Saudi Government fund.
- Advisor, Public Investment Fund (PIF), a Saudi Government fund.
- Manager of M&A Department, Capital Markets Authority (CMA), a Saudi Government Authority.
- Chairman Advisor, Capital Markets Authority (CMA), a Saudi Government Authority.
- M&A Senior Specialist, Capital Markets Authority (CMA), a Saudi Government Authority.

Committee Memberships

- Investment Committee member.



Eng. Khalid Abdullah Al-Hussan

Position: Member
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Executive

Eng. Khalid Al-Hussan is a Board member and the Group Chief Executive Officer of Saudi Tadawul Group. He also serves as the Chairman of the Saudi Exchange, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), Wamid, an applied technology services business and the innovation arm of Saudi Tadawul Group, and Tadawul Investment Holding, Limited Liability Company. Additionally, Eng. Al-Hussan is a Board member for the World Federation of Exchanges (WFE), Tadawul Real Estate Company, E-Finance for Digital and Financial Investments and Gulf Mercantile Exchange.

Eng. Al-Hussan has more than 18 years of capital market and financial sector experience and possesses a wide range of expertise from business development and corporate planning to strategy and operations. Preceding his appointment as CEO of the Group, Eng. Al-Hussan was the CEO of the Saudi Stock Exchange (Tadawul)–now known as the Saudi Exchange–for more than 5 years.

Throughout his tenure at the Exchange, Eng. Al-Hussan has overseen the introduction and implementation of

several key development programs, including the Qualified Foreign Investor (QFI) Framework, the inclusion of Tadawul in the emerging markets' indices, the launch of Nomu and the derivative markets, the development of the fixed income market and the record-setting IPO of Saudi Aramco. Notably and most recently, led the transformation into the Saudi Tadawul Group.

Prior to joining the Exchange, Eng. Al-Hussan worked in the insurance sector, managing areas of business product development and strategy.

Eng. Al-Hussan is an engineer and holds an MBA from the University of Colorado, where he is also a certified entrepreneur.

Positions and Memberships
 Current memberships and positions:

- Non-Executive Chairperson, Securities Clearing Center Company "Muqassa", a Saudi closed joint stock company.
- Regulatory Policy and Oversight Committee member, Securities Clearing Center Company "Muqassa", a closed joint stock company.
- Chairperson of the Compliance Committee, Securities Clearing Center Company "Muqassa", a Saudi closed joint stock company.
- Chairperson of the Information Technology Committee, Securities Clearing Center Company "Muqassa", a Saudi closed joint stock company.
- Non-Executive Chairperson, Saudi Exchange Company, a Saudi closed joint stock company.
- Regulatory Policy and Oversight Committee member, Saudi Exchange Company, a Saudi closed joint stock company.

- Chairperson of the Compliance Committee, Saudi Exchange Company, a Saudi closed joint stock Company.
- Chairperson of the Information Technology Committee, Saudi Exchange Company, a Saudi Closed Joint Stock company.
- Non-Executive Chairperson, Securities Depository Center Company "Edaa", a Saudi closed joint stock company.
- Regulatory Policy and Oversight Committee member, Securities Depository Center Company "Edaa", a Saudi closed joint stock company.
- Chairperson of the Compliance Committee, Securities Depository Center Company "Edaa", a Saudi closed joint stock company.
- Chairperson of the Information Technology Committee, Securities Depository Center Company "Edaa", a Saudi closed joint stock company.
- Non-Executive Chairperson, Tadawul Advanced Solutions Company "WAMID", a Saudi closed joint stock company.
- Non-Executive Board member, World Federation of Exchanges, a non-profit global federation of capital markets in the UK.
- Non-Executive Board member, Tadawul Real Estate Company, a Saudi limited liability company.
- Investment Committee member, E-finance for Digital & Financial Investments Company.
- Non-Executive Director, E-finance for Digital & Financial Investments Company.
- Nomination and Remuneration Committee member, E-finance for Digital & Financial Investments Company.

- Chairperson of the Board of Managers, Tadawul Investment Holding Company, Limited Liability Company.
- Board of Directors member, Gulf Mercantile Exchange, an authorised Market Institution from DFSA
- Chief of Markets, Saudi Tadawul Group (formerly known as Saudi Stock Exchange “Tadawul”), a Saudi listed joint stock company.
- Chief of Assets and Deposits, Saudi Tadawul Group (formerly known as Saudi Stock Exchange “Tadawul”), a Saudi listed joint stock company.

Previous memberships and positions:

- Director, Arab Federation of Exchanges, a non-profit Arab federation of capital markets in Lebanon.
- Audit Committee member, Tadawul Real Estate Company, a Saudi limited liability company.
- Regulatory Policy and Oversight Committee member, Saudi Tadawul Group (formerly known as Saudi Stock Exchange “Tadawul”), a Saudi listed joint stock company.
- Advisory Committee member, Capital Markets Authority (CMA), a Saudi Government entity.
- Acting Executive Director, Saudi Tadawul Group (formerly known as Saudi Stock Exchange “Tadawul”), a Saudi listed joint stock company.
- General Manager of Strategy, Company for Cooperative Insurance (Tawuniya), a Saudi listed joint stock company.
- National Investment Coordination and Attraction Committee member, General Authority for Investment.
- Chairperson, Arab Federation of Exchanges, a non-profit Arab federation of capital markets in Lebanon.

Committee Memberships

- Investment Committee member.
- Governance, Risk and Compliance Committee member.



Ms. Rania Mahmoud Nashar

Position: Member
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Non-Executive

Ms. Rania Nashar joined the Public Investment Fund (PIF) as a Senior Advisor to the Governor in February 2021, where she advises His Excellency Mr. Yasir Al-Rumayyan, Governor of the PIF, in areas of business and governance, drawing on more than 20 years of professional experience in the banking industry. In addition, she is the Head of Compliance and Governance at the Public Investment Fund.

Prior to joining the PIF, Ms. Nashar served as the CEO of Samba Financial Group (SFG), making her the first Saudi woman to lead a major banking group in the Kingdom of Saudi Arabia. She first joined SFG in 1997 at the start of her banking career, where she served in various positions across different divisions of the Group and played a pivotal role in bringing vital changes and developments to SFG’s business sectors.

Ms. Nashar also holds various other leadership and advisory positions. During her time at SFG, she served as Vice-Chair of the Samba Capital Board

and as a Board member of Samba Bank Limited in Pakistan, and Samba Global Markets Limited. She also served as a Board member at the Institute of International Finance “IIF” in the USA and the Saudi Space Commission.

In March 2019, the Board of the Capital Market Authority of Saudi Arabia (CMA) appointed Ms. Nashar as Vice-Chair of the CMA Advisory Committee. Ms. Nashar also serves as a Board member of STC, the Saudi Tadawul Group, the SME Bank, the National Center for Performance Measurement, Almabani General Contractors, Saudi Water Solutions Company, Muwakaba Investments Company and Saudi Polo Federation. She also chairs the Audit Committee at FII and the Chairperson of The Regional Voluntary Carbon Market Company.

Some of Ms. Nashar’s other major achievements throughout her career include becoming the first Saudi woman to lead the audit and risk review functions for all business and operations areas at SFG, including investment business, corporate and individual banking and risk management. She is also the first woman in the GCC financial sector to lead a compliance group and first Saudi woman to be named a certified anti-money laundering specialist by the Association of Certified Anti-Money Laundering Specialists (ACAMS) in the USA. During KSA G20 Presidency Ms. Nashar chaired the B20 Women in Business Action Council and G20 EMPOWER Alliance. In addition, she served as a Co-Chair in the Action Council for B20 Women in Business.

Ms. Nashar holds a Bachelor’s degree with Honors in Computer Science and Technology from Kind Saud University. She has been recognized by Forbes on multiple occasions for her professional achievements, being named among the Top 100 Powerful Women in the World in 2018, 2019 and 2020.

Positions and Memberships

Current memberships and positions:

- Non-Executive Director, Saudi Telecom Company (STC) a Saudi listed joint stock company.
- Chairperson of the Risk Committee, Saudi Telecom Company (STC), a Saudi listed joint stock company.
- Head of Compliance and Governance, Public Investment Fund (PIF), a Saudi Government fund.
- Director, Small & Medium Enterprises Bank.
- Director, Almabani General Contractors.
- Director, Water Solutions Company.
- Director, Muakibat Investment.
- Chairperson of the Audit Committee, Future Investment Initiative Institution, a Saudi non-profit institution.
- Director, National Center for Performance Measurement (Adaa), a Saudi Government entity.
- Director, Saudi Polo Federation, a Saudi sport federation.
- Audit Committee Member, National Center for Performance Measurement (Adaa), a Saudi Government entity.
- Governor Advisor, Public Investment Fund (PIF), a Saudi Government fund.
- Chairperson, Regional Voluntary Carbon Market Company.

Previous memberships and positions:

- Non-Executive Vice-Chairperson, Samba Capital and Investment Management Company, a closed joint stock company.
- CEO, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.
- Audit Committee member, Samba Bank Limited, a listed joint stock company in Pakistan.
- Remuneration and Nomination Committee member, Samba Bank Limited, a Saudi listed joint stock company in Pakistan.
- Chief of Audit and Executive Review, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.
- Chief of Compliance, Samba Financial Group (currently known as Saudi National Bank), a Saudi listed joint stock company.
- Director, Samba Global Markets Limited, a limited liability company in the Cayman Islands.
- Non-Executive Director, Samba Bank Limited, a listed joint stock company in Pakistan.
- Director, Saudi Space Commission, a Saudi Government entity.
- Audit Committee Chairperson, Future Investment Initiative Institute, a Saudi non-profit civil institution.
- Executive Committee member, Saudi Space Commission, a Saudi Government entity.
- Remuneration and Nomination Committee member, Saudi Space Commission, a Saudi Government entity.
- Audit Committee member, Saudi Space Commission, a Saudi Government entity.
- Chairperson of the Audit Committee, National Center for Performance Measurement (Adaa), a Saudi Government entity.
- Remuneration and Nomination Committee member, Saudi Telecom Company (STC), a Saudi listed joint stock company.

Committee Memberships

- Chairperson of the Governance, Risk and Compliance Committee.



Mr. Sabti Sulaiman Al-Sabti

Position: Member
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Non-Executive

Mr. Sabti Al-Sabti is the previous CEO of Riyadh Capital from 2018-2023, an investment bank that works in all areas and activities of financial markets. Mr. Al-Sabti is also a Board member of the Zakat, Tax and Customs Authority, Fund of Funds Company "Jada", Saudi Venture Capital Company SVC, General Authority of Awqaf and SNB Capital.

He started his career with PricewaterhouseCoopers (PwC), and previously worked as Head of the Listed Companies and Investment Products Deputy at the Capital Market Authority, where he assumed responsibility for overseeing 6 different departments in the Authority, performing many organizational and development tasks in the following areas: public and private securities offering, mergers and acquisitions, investment product development, asset management, disclosure and corporate governance of listed companies.

Mr. Al-Sabti obtained a Bachelor's degree in Accounting from King Saud University and a Master's degree in Business Administration from Colorado Technical University. He also obtained a Certified Public Accountant's Certificate from the Saudi Organization for Certified Public Accountants (SOCPA) and American Institute of Certified Public Accountants Certificate (CPA).

Positions and Memberships

Current memberships and positions:

- Independent Board member, Zakat Tax and Customs Authority, a Saudi Government entity.
- Board member, Fund of Funds Company "JADA".
- Board member, Saudi Venture Capital Company SVC, an Investment Company.
- Board member, General Authority of Awqaf, a Saudi General Authority.
- Board member, SNB Capital, a Saudi closed joint stock company.

Previous memberships and positions:

- Head of the Listed Companies and Deputy of Investment Products, the Capital Market Authority (CMA), a Saudi Government Authority.
- CEO, Riyadh Capital, a Saudi closed joint stock company.

Committee Memberships

- Investment Committee member.



Mr. Mark Stephen Makepeace

Position: Member
 Nationality: British
 Appointment Date: 2 January 2023
 Membership Type: Non-Executive

Mr. Mark Makepeace is the CEO of Wilshire Indexes and Co-Chairman of Wilshire Advisors and, as a result, a Director in a number of Wilshire subsidiaries. He is also a Board member at the Tadawul Advanced Solutions Company (WAMID) and was a Director of the Singapore Stock Exchange (SGX) until March 2024. Previously he was the Founder of FTSE Russell and its CEO until January 2019 and the Executive Director of Information Services at the London Stock Exchanges Group (LSEG). He has been a UNICEF Vice-President in the UK since 2011.

Mr. Makepeace started his career in the financial services field in 1985 after joining the London Stock Exchange and worked during this period to develop the stock market's business in the field of information technology and services.

He also led the equities regulation in the United Kingdom and participated in establishing the first international stock market across borders in Europe.

He was the founder and CEO of FTSE Russell from 1995 until 2019 and Executive Director of Information Services at the London Stock Exchange Group from 2012 to 2019.

He has experience of more than 20 years in developing successful joint ventures, and has succeeded in establishing alliances with stock exchanges, academics and leading industrial groups all over the world. He has founded successful businesses in Asia, Europe, the Middle East, Africa and the Americas, and was also the first Chairman and founding member of the Index Industry Association.

Positions and Memberships

Current memberships and positions:

- Vice-Chairman and CEO, Monica Top GP (Cayman) (Wilshire Global Advisors), a limited liability company.
- CEO, Wilshire Global Advisors, a limited liability company in the US and Europe.
- Non-Executive Vice-Chairman, Tadawul Advanced Solutions Company (WAMID), Saudi closed joint stock company.
- Chairman and Owner, M8R Limited, a limited liability company (outside the Kingdom).

Previous memberships and positions:

- Executive Information Services Director, London Stock Exchange Group, a British security company in the UK.
- CEO, FTSE Russell, a limited liability company in the UK.
- Independent Director, Singapore Exchange, the Capital Market of Singapore.

Committee Memberships

- Nomination and Remuneration Committee member.



Mr. Xavier Robert Rolet

Position: Member
 Nationality: French
 Appointment Date: 2 January 2023
 Membership Type: Non-Executive

Mr. Xavier Rolet is currently Chairman of the Board of Shore Capital Markets, a Board member of Tadawul Advanced Solutions Company (WAMID) and Columbia Business School, of the Yale University Center for Business and the Environment, and a Harvard University Advanced Leadership Fellow.

He is also a Director and Board member of various private US and EU Agricultural and Conservation organizations and an External Director for Portfolio Companies at the Public Investment Fund (PIF).

He was previously Chairman of the Board of World Quantum Growth Acquisition Corporation, Board member of Seplat Energy Plc, Chairman of Phosagro PJSC, CEO of CQS (UK) LLP and CEO of the London Stock Exchange Group (LSEG) from 2009 until 2017, during which time its market capitalization increased from USD 1.2 billion to USD 24 billion. Prior to that, he worked for Lehman Brothers in New York as Co-head of Global Equities and Derivatives Trading, Head of European and Asian Equities in London and CEO

of Banque Lehman Brothers in Paris. Prior to Lehman Brothers, he was Global Head of European Equities at Credit Suisse First Boston and a Vice-President and Executive Director at Goldman, Sachs & Co. in New York and London, in addition he was Senior Advisor to Towerbrook Capital Partners LLP.

After graduating from Kedge Business School with an MSc in Management Studies in 1981, Mr. Rolet served as a Second Lieutenant and Instructor at the French Air Force Academy. He received a Master's degree in Business Administration from Columbia Business School in 1984 and a Postgraduate degree from the Paris- based Institute of Advanced Studies in National Defense (IHEDN) in 2008. Mr. Rolet was appointed a Knight Commander of the British Empire (Hon) in 2015, a Knight of the Order of the French Legion of Honor, an Officer of the Royal Sharifian Order of Al-Alawi in 2016 and is a recipient of the Order of Friendship of the Russian Federation in 2017. He featured in the 2017 Harvard Business Review list of the Best 100 CEOs in the world.

Positions and Memberships

Current memberships and positions:

- Non-Executive Director, Tadawul Advanced Solutions Company, a Saudi closed joint stock company.
- Corporate Portfolio External Director, Public Investment Fund (PIF), a Saudi Government entity.
- Managing Partner, Grayling Centennial LLC, a limited liability company in the USA.
- Chairperson, Shore Financial Markets, a limited liability company.
- Member, Centennial Valley Association, a non-profit organization in the USA.

- Director, SAS La Verriere Company, a simple joint stock company (outside the Kingdom).
- Board of Advisors member, Ranchlands in the USA.
- Director, Columbia Business School, a business college in the USA.
- Partner, SCI La Verriere, a real estate investment company, a partnership (outside the Kingdom).
- Partner, SCEA Domaine de la Verriere, a partnership (outside the Kingdom).
- Board member of Centennial Valley Association.
- Independent Board member of KM Dastur Ltd.

Previous memberships and positions:

- Chairperson and CEO, World Quantum Growth Acquisition Corp, NYSE-listed special purpose acquisition company in the USA.
- Independent Non-Executive Director, Golden Falcon Acquisition Corp, NYSE-listed special purpose acquisition company in the USA.
- Independent Non-Executive Director and Chairperson of the Nomination and Remuneration Committee, Seplat Petroleum Development Company, a joint stock company listed in London and Nigeria.
- Expert Advisor, Shanghai Institute of Finance for the Real Economy, a Government institute.
- Chairperson, Phosagro PJSC, a joint stock company in Moscow.
- Independent Non-Executive Director, Verseon Company in the USA.
- Expert Advisors Committee member, Department for the International Trade (DIT), a government agency in the UK.

- CEO, London Stock Exchange Group, a British Securities Company in the UK.
- Governor's Financial Services Forum, Bank of England, a British Government entity.
- Financial Services Trade and Investment Board member, HM Treasury, a government entity in the UK.
- Securities and Markets Stakeholders Group member, European Securities and Markets Authority (ESMA).
- Second Lieutenant and Instructor, French Air Force Academy.
- Director, Marketing Mediterranee, a junior enterprise in France.

Committee Memberships

- Governance, Risk and Compliance Committee member.



Mr. Hashem Othman Al-Hekail

Position: Member
 Nationality: Saudi
 Appointment Date: 2 January 2023
 Membership Type: Independent

Mr. Hashem Al-Hekail is now the Chairperson of the Boa Technology Company "BwaTech", a Board member and Chairperson of the Risk Committee of Saudi Housing Security Company, a Board member and Chairperson of the Technology Committee at Derayah Financial; and Board member of Masdar Company.

Mr. Al-Hekail has previously worked as Deputy Governor of the Saudi Central Bank (SAMA) for developing the financial sector and national initiatives, and he also co-founded Derayah Financial, and has worked as a co-CEO responsible for operations and technology.

Mr. Al-Hekail has more than 35 years of experience in the field of technology, analysis, system design, engineering work procedures and investment accounts. He began his career in 1983 as an Auditor at SAM. After holding several positions there including Government Accounts Manager and Information Technology Manager he then moved to SNB, where he supervised systems development projects in addition to supporting and maintaining existing systems, which is before participating in founding Derayah Financial and thereafter returned to SAMA.

Mr. Al-Hekail obtained a Bachelor's degree in Social Services from King Saud University in 1981, and a professional Diploma in Financial Supervision from the Institute of Public Administration in 1983. He has also participated in technical and management training programs at various institutions, including Harvard University and the Massachusetts Institute of Technology.

Positions and Memberships

Current memberships and positions:

- Independent Director, Derayah Financial, a Saudi closed joint stock company.
- Chairperson of the Technology Committee, Derayah Financial, a Saudi closed joint stock company.

- Chairperson, BWA Information Technology Company, a Saudi closed joint stock company.
- Board member, Saudi Housing Security Company "Damanat", a Saudi closed joint stock company.
- Chairperson of the Risk Committee, Saudi Housing Security Company "Damanat", a Saudi closed joint stock company.
- Director, Masdar Company, a Saudi limited liability company.

Previous memberships and positions:

- Independent Director, Bayan Payments Limited, a Saudi limited liability company.
- Board member, Hyper Pay Inc, a Saudi closed joint stock company.
- Co-Chief Executive, Derayah Financial, a Saudi closed joint stock company.
- Deputy Governor, Saudi Central Bank, the Central Bank of the Kingdom of Saudi Arabia.

Committee Memberships

- Audit Committee member.



Eng. Olayan Mohammed Al-Wetaid

Position: Member
 Nationality: Saudi
 Appointment Date: 29 August 2024
 Membership Type: Independent

Eng. Olayan Al-Wetaid is currently the Chief Executive Officer of Saudi Telecom Group (STC).

He is also the Chairman of SAMENA Telecommunications Companies in the Middle East, North Africa and South Asia, a Board member of GSMA and King Abdulaziz City for Science and Technology.

Throughout his career journey with STC Group, Eng. Al-Wetaid played several crucial roles including Senior Vice-President of the Consumer Business Unit and CEO of STC Bahrain. He also presided as the Chairman of several of STC’s subsidiaries’ boards.

Eng. Al-Wetaid holds a Bachelor’s degree in Electrical Engineering from King Fahd University of Petroleum and Minerals.

Positions and Memberships

Current memberships and positions:

- Chief Executive Officer, STC Group, a Saudi joint stock company.
- Chairman, SAMENA Telecommunications Companies in the Middle East, North Africa and South Asia.
- Board member, GSMA.
- Board member, King Abdulaziz City for Science and Technology.

Previous memberships and positions:

- Senior Vice-President, Consumer Business Unit, STC Group, a Saudi joint stock company.
- Chief Executive Officer, Bahrain STC.

Committee Memberships

- Chairperson of the Nomination and Remuneration Committee.

Responsibilities and powers of the Board of Directors

Subject to the powers reserved for the General Assembly, the Board shall have the widest authority in managing the affairs of the Company in order to achieve its objectives, and the Board shall be responsible for achieving the strategic and operational objectives of the Company. In particular, the Board shall assume its powers as per the relevant laws and regulations and may delegate some or all of these powers as it sees fit.

Evaluating the performance of the Board, its Committees and the Executive Management

The Extraordinary General Assembly, at its meeting dated 13 December 2023, has approved the Nomination and Remuneration Committee Charter (NRC), which reflects

that the NRC shall assist the Board in assessing the performance of the Board, its Committees and Executive Management in terms of strengths and weaknesses and in sitting and implementing plans to define and enhance the competencies of Board members by recommending the necessary procedures. The NRC has appointed a consultant to undertake the Board assessment, in which it submitted the report to the Board reflecting the main assessment items and corrective actions in which the Board supervised the implementation thereof.

Board of Directors’ meetings and attendance

The Board of Directors held 5 meetings. The following table illustrates the names and attendance of the Board members.

Member Name	Position	25 March 2024	01 July 2024	18 September 2024	04 November 2024	09 December 2024
Mrs. Sarah Jammaz Al-Suhaimi	Chairperson of the Board	✓	✓	✓	✓	✓
Mr. Yazeed Abdulrahman Al-Humaid	Vice-Chairperson of the Board	✓	✓	✓	✓	×
Eng. Khalid Abdullah Al-Hussan	Member	✓	✓	✓	✓	✓
Ms. Rania Mahmoud Nashar	Member	✓	✓	✓	✓	✓
Mr. Sabti Sulaiman Al-Sabti	Member	✓	✓	✓	✓	✓
Mr. Mark Stephen Makepeace	Member	✓	✓	✓	✓	✓
Mr. Xavier Robert Rolet	Member	✓	×	✓	✓	✓
Mr. Hashem Othman Al-Hekail	Member	✓	✓	✓	✓	✓
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	Member	✓	✓	-	-	-
Eng. Olayan Mohammed Al-Wetaid**	Member	-	-	✓	✓	✓

* Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.

** Eng. Olayan Mohammed Al-Wetaid’s membership started on 29 August 2024.

Ownership of Board members

Member Name	Type of Ownership	Share Ownership		
		Opening Balance	Closing Balance	Percentage Change
Mrs. Sarah Jammaz Al-Suhaimi	-	-	-	-
Mr. Yazeed Abdulrahman Al-Humaid	Shares	2,356	3,127	32.7%
Eng. Khalid Abdullah Al-Hussan	-	-	-	-
Ms. Rania Mahmoud Nashar	-	-	-	-
Mr. Sabti Sulaiman Al-Sabti	-	-	-	-
Mr. Mark Stephen Makepeace	-	-	-	-
Mr. Xavier Robert Rolet	-	-	-	-
Mr. Hashem Othman Al-Hekail	-	-	-	-
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	-	-	-	-
Eng. Olayan Mohammed Al-Wetaid**	-	-	-	-

It is worth noting that there is no ownership of the Board member’s relatives in Group shares.

* Eng. Sultan Abdulaziz Al-Deghaither’s (may Allah have mercy on him) membership ended on 6 August 2024.
** Eng. Olayan Mohammed Al-Wetaid’s membership started on 29 August 2024.

Executive Management

Group’s Executive Management:



Eng. Khalid Abdullah Al-Hussan
Group Chief Executive Officer

Eng. Khalid Al-Hussan is a Board member and the Chief Executive Officer of Saudi Tadawul Group. He also serves as the Chairman of the Saudi Exchange, the Securities Depository Center Company (Edaa), the Securities Clearing Center Company (Muqassa), the Tadawul Advanced Solutions Company (WAMID), an applied technology services business and the innovation arm of Saudi Tadawul Group, and Tadawul Investment Holding, Limited Liability Company. Additionally, Eng. Al-Hussan is a Board member for the World Federation of Exchanges (WFE), Tadawul Real Estate Company, and E-Finance for Digital and Financial Investments and Gulf Mercantile Exchange.

Eng. Al-Hussan has more than 18 years of capital market and financial sector experience and possesses a wide range of expertise from business development and corporate planning to strategy and operations. Preceding his appointment as CEO of the Group, Eng. Al-Hussan was the CEO of The Saudi Stock Exchange (Tadawul)–now known as the Saudi Tadawul Group–for more than 4 years.

Throughout his tenure at the Exchange, Eng. Al-Hussan has overseen the introduction and implementation of several key development programs, including the Qualified Foreign Investor (QFI) Framework, the inclusion of Tadawul in the emerging markets’ indices, the launch of Nomu and the derivative markets, the development of the fixed income market and the record-setting IPO of Saudi Aramco. Notably and most recently, he led the transformation into the Saudi Tadawul Group.

Prior to joining the Exchange, Eng. Al-Hussan worked in the insurance sector, managing areas of business product development and strategy.

Eng. Al-Hussan is an engineer and holds an MBA from the University of Colorado, where he is also a certified entrepreneur.



Mr. Abdullah Abdullatif Al-Esheikh
 Group Chief Legal Officer

Mr. Abdullah Al-Esheikh joined the Group in September 2018, and in March 2019, he was appointed as Chief Legal Officer. He has accumulated experience in the field of legislation, especially those related to the capital market and listed companies.

Mr. Al-Esheikh holds an LLM in Corporate Finance Law from the University of Westminster, London, UK. He also holds a Bachelor's degree in Law from King Saud University, in addition to several training courses from reputable institutions.



Eng. Alhasan Nabeel Ashram
 Group Chief Operations Officer

Eng. Alhasan Ashram joined the Group in May 2021, he was appointed as Group Chief Operations Officer. Eng. Ashram has extensive experience in information technology, cybersecurity and risk management. He assumed various technical, managerial and leadership positions in the high-tech industry, commercial banking and capital markets.

Eng. Ashram holds a Bachelor's degree in Computer Engineering from KFUPM and a Master's degree in Engineering Management and Leadership from Santa Clara University, California, USA. He also has many Professional Certifications from multiple institutions in IT, Security, Risk Management and Leadership.



Mr. Khalid Abdulaziz Al-Gheriri
 Group Chief Regulatory Oversight and Authorization Officer

Mr. Khalid Al-Gheriri joined the Saudi Stock Exchange team in 2006, he held several administrative and leading positions, until he was appointed as Chief of Regulatory Oversight and Authorization. He has extensive experience in the financial sector where he has successfully led several roles and responsibilities. Over the last years, he has successfully led various roles and projects within the Members Relations Department and Sales.

Mr. Al-Gheriri holds a Bachelor's degree in Computer Information Science from Minnesota State University, USA, in addition to several Professional Certifications from various respectable institutions.



Ms. Maha Mohammed Al-Besher
 Group Chief Human Resource Officer

Ms. Maha AlBesher is the Group Chief Human Resources Officer at Saudi Tadawul Group, bringing over 14 years of extensive experience in managing Human Resources. Her expertise focuses on the strategic planning of Human Capital activities, ensuring alignment with business strategies and long-term goals. She also oversees corporate performance, internal communication and engagement for the Saudi Tadawul Group and its subsidiaries. Ms. Maha holds key roles at various organizations as a board member, NRC member, and is engaged in several committees.

Ms. Maha joined Saudi Tadawul Group in 2018. Prior to that, she held key positions in the financial sector,

including VP of Support Services, Director of Human Resources, and Administration and Corporate Communication. She was part of the founding team responsible for leading and executing the national initiative " Fintech Saudi" sponsored by SAMA.

Ms. Maha holds a Bachelor's Degree in Economics from King Saud University and a Master's Degree in Human Resources Management from the Catholic University of America. She also holds multiple certificates in Executive Education and Leadership programs from London Business School and Oxford Saïd Business School.



Mr. Shahrukh Waseem Qureshi
 Group Chief Financial Officer

Mr. Qureshi joined the Group in March 2018 as Chief Financial Officer. Mr. Qureshi has over 24 years of experience in strategic financial planning and management, accounting, investment management, company startups, mergers and acquisitions and asset liabilities management.

Mr. Qureshi holds a Master’s degree in Commerce from Pakistan. He is a fellow member of The Institute of Chartered Accountants of Pakistan and Institute of Public Finance Accountants.



Eng. Abdulaziz Saleh Abalkhail
 Group Chief Internal Audit Officer

Eng. Abdulaziz Abalkhail joined the Group as the Group’s Chief Internal Audit Officer in May 2024, bringing over 30 years of extensive technical and leadership experience across prominent local and international institutions in both the public and private sectors. Before joining Saudi Tadawul Group, he held significant roles with the Ministry of Defense, Saudi Capital Market Authority, Saudi Industrial Development Fund, APICORP and TASNEE. His expertise spans strategic management, capital markets, PMO, corporate and project finance, organizational transformation, internal audit and governance, risk and compliance (GRC).

Eng. Abalkhail holds a Bachelor’s degree in Systems Engineering from King Fahd University of Petroleum and Minerals (KFUPM) and an MBA in Finance from the University of Nottingham. Additionally, he has completed Executive programs in Risk Management and Project Management from INSEAD, Senior Executives Leadership from IMD, and advanced studies at London Business School, University of Michigan and The London School of Economics and Political Science (LSE).



Mr. Yazeed Hamad Al-Eidi
 Group Chief Risk and Security Officer

Mr. Yazeed Al-Eidi is the Group Chief Risk and Security Officer in the Saudi Tadawul Group, where he has successfully assumed various management roles in the field of information technology, cybersecurity, risk management and business continuity.

Mr. Al-Eidi holds a Bachelor’s degree in Computer Science from King Saud University and Executive Master of Business Administration from Al Yamamah University, in addition to several Professional and Leadership Certifications from various respectable institutions.



Mr. Lee Antony Hodgkinson
 Group Chief Strategy Officer

Mr. Lee Hodgkinson joined the Group in August, 2022, as Group Chief Strategy Officer. With more than 35 years of capital markets experience he possesses a wide range of expertise from business development to strategy, mergers and acquisitions and operations. In addition, Mr. Hodgkinson has extensive experience of working in Europe, America, China, Russia and India across listed companies, consortia, joint ventures and non-profit entities.

Mr. Lee Hodgkinson holds an MA in International Affairs from King’s College London, Department of Defence Studies. Additionally, he studied at the London School of Economics and Political Science and Harvard Business School.



Mr. Nayef Saleh Al-Athel
 Group Chief Sales and Marketing Officer

Mr. Nayef Al-Athel is the Group Chief Sales and Marketing Officer at Saudi Tadawul Group. With a proven track record in the global financial industry, he oversees Group-wide sales, the commercialization of the Group’s subsidiaries, and the development of customer-centric strategies across marketing, branding, and communication. Additionally, his role encompasses the management of the Group’s international corporate partnerships and CSR initiatives. He also spearheaded the establishment of the Capital Markets Forum (CMF) as one of the world’s largest capital markets event platforms.

Before assuming his current role within the Group, Mr. Al-Athel served as Chief of Listing at the Saudi Exchange,

he was instrumental in launching Single Stock Options (SSOs) on the Saudi Exchange and facilitating the first international cross-listing.

Prior to joining Saudi Tadawul Group, Mr. Al-Athel held leadership positions at Morgan Stanley, and started his career at Venture Capital Bank. He holds a Bachelor’s degree in Finance & Economics from King Fahd University of Petroleum and Minerals and has completed executive education programs at INSEAD, the London School of Economics, and the Berkeley Executive Coaching Institute.

Ownership of Executive Management

It is worth noting that there is no ownership of the Executive Management and their relatives in the Group’s shares.

Board of Directors Committees

The Company has 4 Committees in place: The Audit Committee, the Nomination and Remuneration Committee, the Governance, Risk and Compliance Committee and the Investment Committee.

A charter for each Committee has been adopted, which sets out its role and responsibilities, powers, and how to conduct meetings for the purposes of exercising the duties of each Committee and enabling each Committee to properly perform its tasks.

Audit Committee

The Audit Committee has been formed by a resolution of the Ordinary General Assembly dated 28 December 2022 effective from the date of the General Assembly until 1 January 2026.

Committee composition

In accordance with the Audit Committee’s Charter:

1. The Committee shall consist of 3 to 5 members from among the Shareholders or from others, provided that it does not include any of the Executive Board members, and one of them should have experience in financial and accounting affairs. In accordance with the process determined at the Nomination and Remuneration Committee. The appointment of the Committee shall be by a resolution of the Board.
2. The Chairperson of the Board shall not be a member of the Committee.
3. The members of the Committee must have at least 1 independent member.
4. It is not permissible for a person who works or has been working for the past 2 years in the Executive or Financial Management of the Holding Company, or with the Holding Company’s Auditor, to be a member of the Committee.
5. A member of the Audit Committee shall not be a member of the Audit Committees of more than 5 listed joint stock companies at the same time.

6. The Committee shall resolve any case of Conflict of Interest that may face its members regarding any of the matters brought before the Committee in a manner that achieves justice and efficiency and is in conformity with any other related policies or charters approved by the Holding Company.
7. The term of membership in the Committee shall be similar to the term of the Board and it may be renewed only once.

The Audit Committee meetings shall take place according to an annual schedule approved by the Committee, provided that at least 4 meetings are held during the Company’s financial year.

Committee duties and responsibilities

The Audit Committee is responsible for monitoring the Company’s business and verifying its reports, financial statements and internal control systems. The responsibilities of the Audit Committee are summarized as follows:

Financial statements:

- Examining the initial, quarterly and annually financial statements of the Holding Company and reports presented by the Auditor and recommending thereabouts to the Board.
- Giving a technical opinion, upon request of the Board, about whether the Board’s report and financial statements of the Holding Company are fair, balanced and understandable and includes the information that would enable the Shareholders and investors to evaluate the financial position, performance, business model and strategy of the Holding Company.
- Examining the accounting policies followed by the Holding Company, give an opinion and make a recommendation thereon to the Board.

Internal Audit:

- Studying the internal control system and the financial system, disclosure and information technology systems of the Holding Company, ensure that it is sufficient to run the Holding Company’s business, and submit a recommendation to the Board thereon.

- Overseeing and supervising the performance and activities of the internal Auditor and the Holding Company's Internal Audit Division to verify the availability of the necessary resources and their effectiveness in performing the tasks assigned to them. If the Holding Company does not have an internal Auditor, the Committee must submit its recommendation to the Board regarding the need for the appointment.

Ensuring compliance:

- Reviewing the findings of the reports of monitoring authorities and ensuring the Holding Company has taken the necessary measures.
- Ensuring compliance of the Holding Company and its employees with relevant laws and regulations and recommending the appropriate measures in case of non-compliance.

Results of annual Internal Audit procedure

Committee governance:

- Updated Audit Committee Charter and ensured Confirmation of Independence.
- Declared potential conflicts.

Compliance reports:

- Reviewed all Code of Conduct violation cases presented to the Audit Committee.

Financial statements:

- Reviewed financial policies.
- Reviewed financial Auditors selection proposals.
- Endorsed the Consolidated Financial Statements for Saudi Tadawul Group Holding Company.

Internal Audit governance:

- Reviewed Internal Audit strategy.
- Ensured that Internal Audit governance documents are updated and relevant.
- Reviewed and approved Internal Audit divisional KPIs and performance assessment.
- Reviewed and approved Internal Audit's proposition of aligning Internal Audit's risk rating criteria with the rating criteria approved by the Group Risk and Compliance Committee, and that it is being followed by the Group Enterprise Risk Management function.

Internal Audit operations:

- The Internal Audit Division carried out planned audits in accordance with the Internal Audit plan and changes required during the year, as approved by the Saudi Tadawul Group Holding Company Audit Committee to evaluate, objectively and independently, the adequacy and effectiveness of internal control systems.
- Internal Audit Division reports functionally to the Audit Committee and administratively to the Chief Executive Officer of Saudi Tadawul Group Holding Company. In carrying out its duties, Internal Audit ensured its independence and objectivity.
- The Internal Audit Division operates in accordance with International Internal Auditing (IIA) Standards. As part of its mandate, during the year, the Audit Committee reviewed/approved the following, but not limited to, deliverables/outputs:
 - Reviewed and approved Annual Risk Assessment.
 - Reviewed and approved Internal Audit Plan.
 - Reviewed Internal Audit Progress Reports.
 - Reviewed resolution progress of observations.
 - Furthermore, Internal Audit maintains an internal quality assurance and improvement program, covering all aspects of the Internal Audit activities, to evaluate and continuously improve these activities.

The Internal Audit Division regularly issued audit progress reports to the Audit Committee during the year covering the audit plan progress, audit activities /outcome and overall update / view on internal controls effectiveness and related subjects.

Internal Audit continued its significant progress, verifying and closing audit findings along with strengthening the follow-up /closure process.

Audit Committee opinion

- The internal control system has an important role to play in the success of any organization. Saudi Tadawul Group Holding Company is committed to ensuring an effective internal control system to achieve regulatory objectives, asset protection, accurate internal and external reporting, risk reduction and adherence to regulatory requirements.

- The Audit Committee oversees the Internal Audit work, which periodically reviews the adequacy and effectiveness of the internal control system, to provide a continuous assessment of the internal control system and its effectiveness. The Committee also reviews the external Auditor's reports and management letter, which might include any weakness in internal controls noted by the external Auditor as part of his internal control's assessment.
- Based on the above, the Audit Committee believes that the internal control system within Saudi Tadawul Group Holding Company is appropriately designed and effectively serves organizational objectives, operational efficiency, financial reporting reliability and regulatory compliance without any material deficiency or material weakness.

The Audit Committee also extends its sincere thanks to the Board of Directors for its support to the Committee to fulfill its roles and responsibilities, and the Executive Management for providing all the data requested to perform the duties of the Committee.

Audit Committee members

Mr. Omar Mohammed Al-Hoshan

Chairperson, Non-Board Member

Mr. Omar Al-Hoshan is a Certified Public Accountant and is the Founder and Managing Partner of AlHoshan Russell Bedford CPA & Consultants in Saudi Arabia. Mr. Al-Hoshan has contributed to many of the top 100 companies in Saudi Arabia and GCC countries in the areas of accounting, auditing financial planning, business performance measurement, business restructuring, corporate governance, regulatory compliance, risk assessment, HR, financial and business solutions and technology.

Mr. Al-Hoshan is instrumental in the business improvement initiatives in the Kingdom of Saudi Arabia and served on numerous boards and committees, including Tadawul, Alawwal Invest, AbuNayyan Holding, Cruise Saudi Arabia, MEDGULF, SAMBA Financial Group, Saudi Investment Recycling Company (SIRC) and ABR AlKhaleej Marketing. In addition, Mr. Al-Hoshan is a regular contributor to the

World Bank's annual project "Doing Business". With strong cross-functional expertise in finance, organization performance, aviation and technology, Mr. Al-Hoshan has a keen interest in improving performance in all aspects of an organization. As such, Mr. Al-Hoshan has been invited to speak at various local and international functions

Mr. Hashem Othman Al-Hekail

Member, Independent

Kindly refer to the Board of Directors biographies.

Mr. Abdulhameed Sulaiman Al-Muhaidib

Member, Non-Board Member

Mr. Abdulhameed Al-Muhaidib serves as the Chief Financial Officer at ACWA Power. With more than 16 years' experience in ACWA Power, Mr. Al-Muhaidib is a skilled leader, having held several positions in both project execution and corporate finance. During the initial years of his career within the Group, Mr. Al-Muhaidib worked in corporate finance and served several roles on project boards and in committees, including NOMAC. Mr. A-Muhaidib was then primarily involved in managing projects under execution in the UAE, including Noor Energy, which is the world's largest CSP project.

Before joining the Group, he worked at HSBC Middle East, Saudi Arabia in Global Investment Banking and Advisory.

Mr. Al-Muhaidib served as Board member, Audit Committee member and Risk Committee member in many organizations including HSBC Saudi Arabia, Saudi Arabian British Bank (SABB), Tadawul Group and several ACWA Power subsidiaries.

Mr. Al-Muhaidib holds a Bachelor's degree in Business Administration with a Finance major from the University of Miami as well as an MBA from Pepperdine University Graziadio School of Business and Management. He was also selected and completed the KSA Leadership 2030 program sponsored by HRH Mohammed bin Salman Foundation (MISK).

Ms. Latifah Homoud Al-Sabhan

Member, Non-Board Member

Ms. Latifa Al-Sabhan began her career in banking in 1998, after she joined the Saudi British Bank as Manager and Head of asset and liability reporting. Ms. Al-Sabhan has also served as Manager of the Compliance Division and Assistant General Manager of SAMBA Financial Group from 1999 to 2007. She then moved to serve as Chief Financial Officer at ANB Invest and Arab National Bank, respectively. Ms. Al-Sabhan has served as Chief Financial

Officer and Head of the Finance and Planning Division at the Arab National Bank. She also served as a member of several management committees, including the Audit Committee of ANB Capital, having more than 20 years of experience.

Ms. Al-Sabhan holds a Bachelor’s degree in Business Administration and Accounting from the University of Kansas in 1989, and a CPA Certificate from Illinois.

Audit Committee meetings

The Audit Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	07 March 2024	02 May 2024	18 July 2024	18 October 2024
Mr. Omar Mohammed Al-Hoshan	Chairperson	✓	✓	✓	✓
Mr. Hashem Othman Al-Hekail	Vice-Chairperson	✓	✓	✓	✓
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	Member	✓	✓	✓	-
Mr. Abdulhameed Sulaiman Al-Muhaidib	Member	✓	✓	✓	✓
Ms. Latifah Homoud Al-Sabhan	Member	✓	✓	✓	✓

* Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.

Governance, Risk and Compliance Committee

The Governance, Risk and Compliance Committee was formed pursuant to the Board of Directors’ resolution dated 2 January 2023.

Committee composition

In accordance with the Governance, Risk and Compliance Committee’s Charter, the Committee shall be composed of 3 to 5 members, appointed by a Board of Directors’ resolution, and that the Chairperson and the majority of its members are Non-Executive members of the Board. The Chairperson of the Board shall not be the Chairperson of the Committee.

Meetings of the Committee shall meet periodically at least every 6 months. The Chairperson of the Committee may convene a meeting at any time or at the request of 2 or more members of the Committee.

Committee duties and responsibilities

The responsibilities of the Governance, Risk and Compliance Committee include governance, risk and security compliance, but are not limited to the following:

- Making recommendations to the Board on approving policies and rules related to governance that are required by related laws and regulations.
- Establishing governance rules for the Holding Company in accordance with the provisions of the Companies Law and Corporate Governance Regulations issued by the Capital Market Authority.
- Keeping Board members abreast of developments in corporate governance and best practices.
- Making recommendations to the Board about the adoption of necessary policies for risk management and security in the Holding Company, including but not limited to, Risk Management Policy, Risk Appetite Policy, Business Continuity Policy, Anti-fraud Policy and Cybersecurity Policy.
- Reviewing and assessing the Holding Company’s risk and security policies and Risk Appetite and reviewing and approving the Holding Company’s Key Risk Indicators (KRIs) which are regularly submitted by the Risk and Security Division.
- Making recommendations to the Board on approving policies related to compliance.

- Following up on the implementation of current policies to verify the Holding Company’s compliance with the applicable laws, regulations and resolutions based on the reports submitted by the Governance and Compliance Department.
- Assessing the measures and policies adopted to prevent and monitor compliance violations, ensuring they are adequate for the Holding Company, following up on corrective actions and submitting necessary recommendations to the Board.

Governance, Risk and Compliance Committee members

Ms. Rania Mahmoud Nashar

Chairperson, Non-Executive

Kindly refer to the Board of Directors biographies.

Mr. Xavier Robert Rolet

Member, Non-Executive

Kindly refer to the Board of Directors biographies.

Eng. Khalid Abdullah Al-Hussan

Member, Executive

Kindly refer to the Board of Directors biographies.

Dr. Yahya Ali Al-Jabr

Member, Non-Board Member

Dr. Yahya Al-Jabr is a member of the Risk Management Committee at Saudi Tadawul Holding Group.

He is an Associate Professor of Accounting and served as the Deputy Secretary General at the Saudi Organization for Certified Public Accountants (SOCPA).

Dr. Al-Jabr obtained a Bachelor’s degree in Accounting from King Saud University, a Master’s degree in Accounting from the University of Miami and a Ph.D. in Accounting from the University of Melbourne. He is also Certified a Public Accountant by the Saudi Organization for Certified Public Accountants (SOCPA), Certified Management Accountant (CMA) and Certified in Financial Management (CFM) by the US Institute of Management Accountants.

Ms. Maha Mohammed Al-Sudairi

Member, Non-Board Member

Ms. Maha Al-Sudairi, Chief Governance and Risk Officer of STC Bank, is a seasoned professional with proven leadership and technical experience in corporate governance, compliance risk and risk management spanning 15 years across mid-large size international market leading banks within Saudi Arabia.

Most recently, Ms. Al-Sudairi was the Chief Governance and Risk Officer of KAFD DMC and the Chief Risk Officer and Chief Compliance Officer at the Saudi British Bank. Ms. Al-Sudairi serves as a Board member for NUPCO, Deutsche Securities Saudi Arabia and STC Pay.

Ms. Al-Sudairi holds an MSc in International Finance from Kingston University, UK and a Bachelor of Arts in English Translation from King Saud University in Saudi Arabia.

Governance, Risk and Compliance Committee meetings

The Governance, Risk and Compliance Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	21 March 2024	14 May 2024	29 August 2024	02 December 2024
Ms. Rania Mahmoud Nashar	Chairperson	✓	✓	✓	✓
Mr. Xavier Robert Rolet	Member	✓	✓	✓	✓
Eng. Khalid Abdullah Al-Hussan	Member	✓	✓	✓	✓
Dr. Yahya Ali Al-Jabr	Member	✓	✓	✓	✓
Ms. Maha Mohammed Al-Sudairi	Member	✓	✓	✓	✓

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reformed pursuant to the Board of Directors’ resolution dated 2 January 2023

Committee composition

Pursuant to the Charter of the Nomination and Remuneration Committee, the Committee consists of 3 to 5 members, including at least 1 independent member. The Chairperson of the Board of Directors shall not be the Chairperson of the Nomination and Remuneration Committee. The members and Chairperson of the Committee shall be appointed and dismissed by the Board of Directors.

Committee duties and responsibilities

The responsibilities of the Nomination and Remuneration Committee include, but are not limited to, the following:

- Examining the organizational structure of the Holding Company and its subsidiaries and making the necessary recommendations to the Board.
- Annually ensuring that there is no conflict of interest between the Chairperson, Board members and other critical administrative positions; whether the member is also a member of the Board of Directors of another company; as well as the independence of independent members of the Board and Committees.
- Assisting the Board in assessing the performance of the Board, its Committees and Executive Management in terms of strengths and weaknesses, and in sitting and implementing plans to define and enhance the competencies of Board members by recommending the necessary procedures.
- Nominating the Board members of the subsidiaries to the Holding Company’s Board for approval and to obtain the CMA approval prior to nominate them to the General Assembly in accordance with the relevant laws and regulations.
- Nominating the GCEO of the Holding Company and recommending the Board of Directors in accordance with the relevant regulations and regulations.
- Identifying the remuneration of Board and Committee members, and Executive Management, in accordance with the policy and relevant regulations, and make the necessary recommendations to the Board and the General Assembly where applicable.

Nomination and Remuneration Committee members

Eng. Olayan Mohammed Al-Wetaid*Chairman, Independent

Kindly refer to the Board of Directors biographies.

*Eng. Olayan Mohammed Al-Wetaid’s membership started on 18 September 2024.

Mr. Mark Stephen MakepeaceMember, Non-Executive

Kindly refer to the Board of Directors biographies.

Mr. Bandar Abdulrahman Bin MogrenMember, Non-Board Member

Mr. Bander Mogren is a Senior Managing Director, and the Chief Operating Officer at the Saudi Arabia Public Investment Fund (PIF) since 2016, where he leads the development of the Shared Services function as well as the strategic transformation of Information Technology systems and infrastructure. He is also a member of the PIF Portfolio Companies Nomination Committee. In his current role, Mr. Mogren represents the PIF on a number of boards and board committees including the Chair of the Board of Directors of SRJ Sports Investment Company.

Mr. Mogren is a Board member of King Abdullah Financial District Development Company and the Chair of its Nomination and Remuneration Committee. He is also a Board member of both Gulf International Bank Saudi Arabia and Bahrain and a member of its Nomination and Remuneration Committees (NRC’s) and is a member of the Professional Fighters League (PFL) Board and its Compensation Committee. Mr. Mogren serves as a member of the Nomination and Remuneration Committees of a number of PIF portfolio companies, including NEOM, Qiddiya Investment Company, ROSHN, Saudi Tadawul Group, Newcastle United plc, Savvy Games Group, Riyadh Air, the Royal Court Decision Support Center and other companies.

Prior to joining the PIF, Mr. Mogren was the Managing Director of Human Resources and Corporate Services at NCB Capital and before that he held several other key positions at a number of Saudi Arabia’s leading investment institutions, including Head of Human Resources at Jadwa Investments.

Mr. Mogren holds Bachelor’s degree with a double major in Human Resources and Business Administration from Eastern Washington University, USA.

Nomination and Remuneration Committee meetings

The Nomination and Remuneration Committee held 3 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	16 May 2024	11 August 2024	16 October 2024
Eng. Olayan Mohammed Al-Wetaid*	Chairperson of the Committee	-	-	✓
Eng. Sultan Abdulaziz Al-Deghaither** (may Allah have mercy on him)	Former Chairperson of the Committee	✓	-	-
Mr. Mark Stephen Makepeace	Member	✓	✓	✓
Mr. Bandar Abdulrahman Bin Mogren	Member	✓	✓	✓

*Eng. Olayan Mohammed Al-Wetaid’s membership started on 18 September 2024.
** Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.

Investment Committee

The Investment Committee was reformed pursuant to the Board of Directors’ resolution dated 2 January 2023

Committee composition

In accordance with the Investment Committee’s Charter, the Committee shall be composed of 3 to 5 members by a resolution of the Board, including Board members with experience in mergers and acquisitions.

The composition shall include an independent member, who specialized in mergers and acquisitions in addition to the CEO. The term of membership on the Committee shall be to the same as the term of the Board.

Committee duties and responsibilities

The Committee shall assume the following duties and responsibilities in accordance with the Investment Policy and the authority matrix approved by the Board, but are not limited to the following:

- Providing recommendations to the Board of the Holding Company to approve the necessary policies for the department.
- Recommending to the Board of the Holding Company to approve the Investment Policy and the authority matrix.
- Reviewing and approving the investment strategy and deciding on relevant matters.
- Overseeing the Holding Company’s investments in line with the approved Investment Policy.

- Recommending to the Board strategic investments (including mergers and acquisitions, and joint ventures) that were not mentioned in the approved Investment Policy.
- Approving the nomination process of the external advisors for the strategic investments and to approve their appointment and fees in accordance with the Management’s recommendation.
- Appointing and disposing of external investment managers for the Holding Company, following up on their performance, approving their fees and terminating their duties.

Investment Committee members

Mrs. Sarah Jammaz Al-SuhaimiChairperson, Independent

Kindly refer to the Board of Directors biographies.

Mr. Yazeed Abdulrahman Al-HumaidMember, Non-Executive

Kindly refer to the Board of Directors biographies.

Mr. Sabti Sulaiman Al-SabtiMember, Non-Executive

Kindly refer to the Board of Directors biographies.

Eng. Khalid Abdullah Al-HussanMember, Executive

Kindly refer to the Board of Directors biographies.

Mr. Fahad Ibrahim Al-Jomaih
Member, Non-Board Member

Mr. Fahad Al-Jomaih is a Director at MENA Direct Investments in the Public Investment Fund. Mr. Al-Jomaih has several other positions, serving as a Board member for D360, Yanbu Cement, Pergola Holding, International Refreshment 29/Company and Aljomaih Equipment Company.

Mr. Al-Jomaih has held several other positions serving as a Director and Head of Investments at Abdul Latif Jameel

Investment Committee meetings

The Investment Committee held 4 meetings. The following table illustrates the names and attendance of the Committee members.

Member Name	Position	25 March 2024	28 May 2024	04 September 2024	24 October 2024
Mrs. Sarah Jammaz Al-Suhaimi	Chairperson	✓	✓	✓	✓
Mr. Yazeed Abdulrahman Al-Humaid	Member	✓	✓	✓	✓
Mr. Sabti Sulaiman Al-Sabti	Member	✓	✓	✓	✓
Eng. Khalid Abdullah Al-Hussan	Member	✓	✓	✓	✓
Mr. Fahad Ibrahim Al-Jomaih	Member	✓	✓	✓	✓

Remuneration Policy for the Board of Directors, Committee members and Executive Management

In accordance with the Remuneration Policy for the Board of Directors, Committee members and the Executive Management, which was approved in the Extraordinary General Assembly dated 13 December 2023:

- Each Board member is entitled to an annual compensation of ﷲ 400,000.
- The Chairperson of the Board is entitled to an annual compensation amount of ﷲ 800,000.
- The Chairperson of each of the Board Committees is entitled to an annual compensation of ﷲ 250,000.
- Each Board member is entitled to an annual compensation of ﷲ 200,000 for his membership on one or more Committee.
- A member of the Board of Directors may obtain an additional remuneration for any executive, technical, administrative or advisory work that the Holding Company independently entrusts to them, provided that the member obtains the necessary approval to carry out such work.

Investments, Investment Committee member at Abdul Latif Jameel Land, as well as Vice-President at Saudi Fransi Capital.

Mr. Al-Jomaih holds a Bachelor of Science in Business Administration from Northeastern University, a Master of Science in International Securities, Investments and Banking from the University of Reading and a Master’s degree in Business Administration (MBA) from the University of Portsmouth.

Remuneration mechanism

The Remuneration Policy for the Board of Directors, Committee members and Executive Management shall follow performance-related standards, disclosure and verification of their implementation, taking the following into account:

- Being consistent with the Company's strategy and objectives.
- Being consistent with the magnitude, nature and level of risks faced by the Company.
- Acquiring and maintaining the Board members and Executive Management and encouraging them to achieve the success of the Holding Company, its Shareholders and its long-term development.
- Determining remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance.

Details of remuneration

Remuneration details for Board members for the year 2024

	Fixed Remunerations							Variable Remunerations								
	Specific amount	Allowance for attending Board meetings	Total allowance for attending Committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the Chairperson, Managing Director or Secretary, if a member	Total Fixed Remunerations	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Total Variable Remunerations	End-of-service award	Aggregate amount	Expenses allowance
First: Independent Directors																
Mrs. Sarah Jammaz Al-Suhaimi	800,000	-	-	-	-	-	800,000	-	-	1,950,000***	-	-	1,950,000	-	2,750,000	-
Mr. Hashem Othman Al-Hekail	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Eng. Sultan Abdulaziz Al-Deghaither ** (may Allah have mercy on him)	238,889	-	-	-	-	-	238,889	-	-	-	-	-	-	-	238,889	-
Eng. Olayan Mohammed Al-Wetaid **	135,555.56	-	-	-	-	-	135,555.56	-	-	-	-	-	-	-	135,555.56	-
Total	1,574,445	-	-	-	-	-	1,574,445	-	-	-	-	-	1,950,000	-	3,524,444.56	-
Second: Non-Executive Directors																
Mr. Yazeed Abdulrahman Al-Humaid	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Ms. Rania Mahmoud Nashar	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Sabti Sulaiman Al-Sabti	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Mark Stephen Makepeace	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Mr. Xavier Robert Rolet	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Total	2,000,000	-	-	-	-	-	2,000,000	-	-	-	-	-	-	-	2,000,000	-
Third: Executive Directors																
Eng. Khalid Abdullah Al-Hussan	400,000	-	-	-	-	-	400,000	-	-	-	-	-	-	-	400,000	-
Total	400,000						400,000								400,000	

*Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 06 August 2024.
**Eng. Olayan Mohammed Al-Wetaid’s membership started on 29 August 2024.
***Remuneration related to the contribution in serving the Company’s strategy.

Remuneration of Committee members for their membership on the Board’s Committees

Member Name	Fixed Remuneration	Meetings Attendance Allowance	Total (ﷲ)
Audit Committee			
Mr. Omar Mohammed Al-Hoshan	250,000	N/A	250,000
Mr. Hashem Othman Al-Hekail	200,000	N/A	200,000
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	119,444	N/A	119,444
Mr. Abdulhameed Sulaiman Al-Muhaidib	200,000	N/A	200,000
Ms. Latifah Homoud Al-Sabhan	200,000	N/A	200,000
Total	969,444	N/A	969,444
Nomination and Remuneration Committee			
Eng. Sultan Abdulaziz Al-Deghaither* (may Allah have mercy on him)	149,306	N/A	149,306
Eng. Olayan Mohammed Al-Wetaid**	84,722	N/A	84,722
Mr. Mark Stephen Makepeace	200,000	N/A	200,000
Mr. Bandar Abdulrahman Bin Mogren	200,000	N/A	200,000
Total	634,028	N/A	634,028
Governance, Risk and Compliance Committee			
Ms. Rania Mahmoud Nashar	250,000	N/A	250,000
Mr. Xavier Robert Rolet	200,000	N/A	200,000
Eng. Khalid Abdullah Al-Hussan	200,000	N/A	200,000
Dr. Yahya Ali Al-Jabr	200,000	N/A	200,000
Ms. Maha Mohammed Al-Sudairi	200,000	N/A	200,000
Total	1,050,000		1,050,000
Investment Committee			
Mrs. Sarah Jammaz Al-Suhaimi	250,000	N/A	250,000
Mr. Yazeed Abdulrahman Al-Humaid	200,000	N/A	200,000
Mr. Sabti Sulaiman Al-Sabti	200,000	N/A	200,000
Eng. Khalid Abdullah Al-Hussan	200,000	N/A	200,000
Mr. Fahad Ibrahim Al-Jomaih	200,000	N/A	200,000
Total	1,050,000	N/A	1,050,000
Aggregate amount	3,703,472	N/A	3,703,472

* Eng. Sultan Abdulaziz Al-Dughaither’s (may Allah have mercy on him) membership ended on 6 August 2024.
** Eng. Olayan Mohammed Al-Wetaid’s membership started on 18 September 2024.

Paid remunerations to the top 5 Senior Executives in 2024 (including the Group Chief Executive Officer and Chief Financial Officer)

		Amount (ﷲ)
Fixed Remunerations	Salaries	7,548,367
	Allowances	3,044,508
	In-kind benefits	517,500
Total		11,110,375
Variable Remunerations	Periodic remunerations	-
	Profits	-
	Short-term incentive plans	10,684,000
	Long-term incentive plans	7,200,000
	Granted shares	-
Total		17,884,000
End-of-service benefits		-
Total remunerations for Board Executives		400,000
Aggregate amount		28,994,375

Risk management

The Group has exposure to the following risks from its activities and use of financial instruments:

- Market risk.
- Credit risk.
- Operational risk management.
- Liquidity risk.

This note presents information about the Group’s exposure to each of the above risks and the Group’s objectives, policies and processes for measuring and managing these risks. Furthermore, quantitative disclosures are included throughout these consolidated financial statements.

Enterprise Risk Management Framework

The Board of Directors (the Board) has the overall responsibility for the establishment and oversight of the Group’s Enterprise Risk Management (ERM) Framework. The Board is responsible for approving the Group’s ERM Policy. Furthermore, the Board Governance, Risk and Compliance Committee is responsible for overseeing the effective implementation of the ERM Policy.

The Group’s ERM Policy is established to identify and

analyze risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The ERM Policy and Framework are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group aims to develop a constructive risk culture in which all employees proactively engage and understand their roles and obligations.

The main components of the Group’s ERM Framework are risk governance, risk appetite and tolerance, risk management process, risk universe, risk culture, risk management tools and relevant policies and procedures. The framework governs the processes required to identify, evaluate and prioritize the key risks that could impact the Group and the execution of its strategy.

To ensure an integrated and consistent approach across the risk management process of the Group, risk appetite and tolerance limits are defined as per the risk universe, which classifies risks into structured categories for effective risk management. This risk classification directly influences the particular configuration of the risk appetite and other ERM Framework elements such as the ERM Policy and procedures.

Risk management structure

A cohesive organizational structure is established within the Group in order to identify, assess, monitor and control risks.

Board of Directors

The objective of risk governance is the centralized oversight of the Board of Directors, providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior Management

Senior Management is responsible for the day to day operations in respect of achieving the strategic goals within the Group's pre-defined risk appetite. All business functions link their risk assessment methodology in line with the risk universe and core statements. In addition, all the policies and procedures of the business functions should be aligned with all the tolerance levels stated in the Risk Appetite Statement.

The risks faced by the Group and the way these risks are mitigated by Management are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group limits market risk by maintaining a diversified portfolio and by monitoring the developments in financial markets. Market risk reflects price risk, currency risk and commission rate risk.

Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's accounts receivables from customers, cash at banks, time deposits and investment in debt securities.

Operational risk management

The Group's objective is to manage operational risk arising from failure of internal and external processes, individuals, systems or external events. These include issuer operations risks, member operations risks, market operations risks, human resources risks and physical asset risks. To balance the avoidance of financial losses and damage to the Group's reputation with overall cost-effectiveness, and to avoid control procedures that restrict initiative and creativity.

In order to manage the Group's Clearing services activities risks, the Group—through one of its subsidiaries (Muqassa)—has an integrated and comprehensive risk management system and ensures that its risk management framework identifies, measures, monitors and manages the risks that it bears from Clearing member's as well as other key institutions. The Group has a low risk appetite for financial, liquidity, operational, market and credit concentration risk. This appetite helps drive the setting of conservative values when deciding on key measures such as the default fund cover or investment duration. These risk management policies, procedures, systems and controls have been developed to adhere to the CMA's Securities Central Counterparties Regulation, as well as align to both CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMI) and international best practices.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Statutory payments, penalties and sanctions

Regulatory Body	Description	Amount (ﷲ)
Capital Market Authority	Annual flat fees	130,000,000
General Authority of Zakat, Tax and Customs	Statutory payment of Zakat	65,748,761
General Authority of Zakat, Tax and Customs	Statutory payment of Withholding tax and VAT	165,913,316.11
General Organization for Social Insurance	Statutory payment for the employees	27,038,463.30

Punishments and penalties

Saudi Tadawul Group did not incur any punishment or penalties during the year of 2024 from any oversight, regulatory or judicial bodies.

Business or contract to which the Company is a party of and in which a Director of the Company is or was interested

Business or contract to which the Company is a party of and in which a Director of the Company is or was interested	Nature of the contract or business	Conditions of the contract or business	Duration	Amount
The Board member Mr. Sabti bin Suleiman Al-Sabti	Saudi Tadawul Group Holding Company's investment in AlAhli Saudi Riyal Trade Fund	An open ended public mutual find	2024	During the year, the Company purchased units of funds amounting to ﷲ 192,793,405 and sold ﷲ 136,500,000 with realized gain of ﷲ 3,104,526. At year ended 31 December 2024, the Company held an investment amount of ﷲ 61,280,000 that includes unrealized gain of ﷲ 1,532,230.
The Board member Mr. Hashem bin Othman Al-Hekail	Saudi Tadawul Group Holding Company's investment in Derayah Money Market Fund	An open ended public mutual find	2024	During the year, the Company purchased units of funds amounting to ﷲ 65,000,000 and sold amounted to ﷲ 41,808,775 with realized gain of ﷲ 117,491. At year ended 31 December 2024, the Company held an investment amount of ﷲ 23,438,653 that includes unrealized gain of ﷲ 125,672.

Loans

Details of loans as at 31 December 2024 are as follows. It should be noted that the loans are related to the Group, in addition to loans through its subsidiary “Direct Financial Network Company (DFN)” (ﷲ millions):

Creditor Name	Amount of the Principal Debt	Loan Term	Amount Paid by the Company in Repayments of Loans During the Year	Remaining Amount
Cbc Finance Limited	3.0	60 months	0.6	0.5
Ajil Financial Services Company	5.0	30 months	0.9	-
Tamweel Aloula Company	15.0	36 months	7.3	0.5
Tamweel Aloula Company	3.9	36 months	1.9	1.2
Banque Saudi Fransi	20.0	12 months	-	12.5
Al-Rajhi	107.0	60 months	14.6	96.6
Al-Rajhi	80.0	60 months	-	80.6
Total	234.0		25.3	191.9

Financial performance

Preparation of the financial statements

In addition, there are no differences from the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). There are no material notes from the Auditor’s on the Company’s financial statements for the fiscal 2024.

Profit or Loss Statement in (ﷲ)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Operating revenue	1,079,635,090	1,166,080,140	1,071,429,658	1,072,780,190	1,446,558,786
Operating costs	(336,748,634)	(331,786,738)	(387,725,914)	(465,938,351)	(534,762,478)
Gross profit	742,886,456	834,293,402	683,703,744	606,841,839	911,796,308
General and administrative expenses	(177,719,748)	(221,535,351)	(256,317,557)	(278,906,922)	(342,251,232)
Reversal / (allowance) for expected credit losses	(19,735,859)	814,878	(268,425)	390,305	(3,416,079)
Operating profit	545,430,849	613,572,929	427,117,762	328,325,222	566,128,997
Investment income	38,797,145	40,596,274	74,724,252	127,034,102	151,115,912
Share of net loss in an equity-accounted investee	(2,101,685)	(3,279,208)	(9,918,562)	(17,157,777)	(29,723,438)
Finance costs	(2,525,112)	(2,695,456)	(2,371,987)	(4,246,034)	(10,743,617)
Other income, net	4,478,947	5,732,352	2,737,273	3,041,049	3,941,528
Non-operating profit	38,649,295	40,353,962	65,170,976	108,671,340	114,590,385
Profit for the year before Zakat	584,080,144	653,926,891	492,288,738	436,996,562	680,719,382
Zakat expense	(83,561,274)	(66,223,360)	(67,690,412)	(55,499,811)	(59,833,376)
Profit for the year	500,518,870	587,703,531	424,598,326	381,496,751	620,886,006
Profit for the year is attributable to:					
Ordinary Shareholders of the parent company	500,518,870	587,703,531	424,598,326	390,060,733	621,842,981
Non-controlling interest	-	-	-	(8,563,982)	(956,975)
	500,518,870	587,703,531	424,598,326	381,496,751	620,886,006

Financial Position Statement (﷼)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Assets					
Current assets					
Cash, cash equivalents and time deposits	96,798,376	86,197,458	2,118,826,096	2,050,614,074	1,586,391,241
Clearing participant financial assets	32,177,558	18,013,567	4,060,678,204	3,526,916,817	4,409,323,509
Accounts receivables, net	57,364,818	60,547,611	64,348,393	94,707,793	98,911,703
Advances, prepayments and other assets	102,271,835	108,059,619	116,105,444	136,641,059	162,140,153
Investments	3,103,518,964	2,631,732,808	618,569,219	269,253,058	1,202,311,545
Total current assets	3,392,131,551	2,904,551,063	6,978,527,356	6,078,132,801	7,459,078,151
Non-current assets					
Equity accounted investments	378,895,293	375,616,085	400,697,523	383,539,746	551,253,325
Property and equipment	21,381,712	56,056,384	110,404,115	217,792,547	367,403,422
Intangible assets and goodwill	179,552,282	144,727,277	139,298,385	377,444,564	422,084,596
Investments	101,267,886	55,272,377	55,809,077	391,088,818	172,392,867
Right of use assets	19,856,726	7,120,394	5,310,445	217,360,938	169,012,940
Total non-current assets	700,953,899	638,792,517	711,519,545	1,587,226,613	1,682,147,150
Total assets	4,093,085,450	3,543,343,580	7,690,046,901	7,665,359,414	9,141,225,301

Financial Position Statement (﷼)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Liabilities and Shareholder's equity					
Current liabilities					
Clearing participant financial liabilities	22,177,557	18,013,349	4,031,775,573	3,508,060,041	4,382,226,111
Lease liability	9,128,643	982,913	–	51,306,125	48,803,277
Current portion of long-term borrowings	–	–	–	10,342,741	41,815,801
Accounts payables	5,977,047	6,785,710	12,467,820	49,793,406	52,425,296
Balance due to Capital Market Authority (CMA)	32,758,785	22,280,843	19,375,330	55,137,969	58,445,702
Accrued expenses and other liabilities	205,953,907	236,085,074	264,771,975	300,062,492	352,219,121
Deferred revenue	3,223,464	3,214,902	16,722,361	30,378,316	44,104,576
Zakat provision	83,561,274	66,663,698	67,221,868	64,221,598	65,748,761
Total current liabilities	362,780,677	354,026,489	4,430,795,982	4,069,302,688	5,045,788,645
Non-current liabilities					
Employees' end-of-service benefits	91,024,046	96,876,185	79,561,092	98,708,089	101,309,489
Lease liabilities	4,658,348	–	–	150,950,630	108,233,697
Derivative liability	–	–	–	–	44,074,800
Non-controlling interest put option	–	–	–	175,363,779	187,332,006
Long-term borrowings	–	–	–	1,145,301	150,066,667
Deferred revenue	–	–	–	12,397,613	12,682,832
Total non-current liabilities	95,682,394	96,876,185	79,561,092	438,565,412	603,699,491
Total liabilities	458,463,071	450,902,674	4,510,357,074	4,507,868,100	5,649,488,136
Shareholder's equity					
Share capital	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Statutory reserve	376,963,633	360,000,000	360,000,000	–	–
General reserve	1,114,180,214	–	–	–	–
Other reserve	–	–	–	(132,872,639)	(145,347,581)
Retained earnings	943,478,532	1,532,440,906	1,619,689,827	2,090,363,953	2,437,084,746
Total Shareholder's equity	3,634,622,379	3,092,440,906	3,179,689,827	3,157,491,314	3,491,737,165
Total liabilities and Shareholder's equity	4,093,085,450	3,543,343,580	7,690,046,901	7,665,359,414	9,141,225,301

Board of Directors Declarations

The Board confirms the following:

1. Proper books of account have been maintained.
2. The system of internal control is sound in design and has been effectively implemented.
3. There is not the slightest doubt about the Company's ability to continue its activity.
4. No debt instruments were issued for each affiliate.
5. No investments or reserves were made or set up for the benefit of the employees of the Company.
6. No Board member has any competing business with the Company or any of the activities practiced by the Company.