

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

Explanation	Close
Capital change type *	Increase
Number of invitations for the General Assembly's Meeting *	First Meeting
Announcement Title *	Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)
Introduction	The Board of Directors is pleased to invite the Bank's shareholders to participate and vote in the Extraordinary General Assembly Meeting (First Meeting) to be held, at 06:30 pm on Monday 20-10-1445H corresponding to 29-4-2024G, at the Bank's Head Office in Riyadh by means of modern technology.
City and Location of the General Assembly's Meeting	Riyadh- by means of modern technology.
Hyperlink of the Meeting Location	https://liqaa.com/agm_page/bank-albilad
Date of the General Assembly's Meeting	2024-4-29 Corresponding to 1445-10-20
Time of the General Assembly's Meeting	18:30
Methodology of Convening the General Assembly's Meeting	Via modern technology means
Attendance Eligibility, Registration Eligibility, and Voting End	Shareholders Registered in the Bank's Shareholders record in Securities Depository Center Company (Edaa) at the End of the Trading Session Preceding the General Assembly's Meeting as per Laws and Regulations. Eligibility to register for attendance of the General Assembly meeting ends at the time of convening the meeting. The eligibility to vote on the items of the General Assembly agenda for the attendees ends by the end of votes counting.
Quorum for Convening the General Assembly's Meeting	An extraordinary general assembly meeting is valid if attended by shareholders who represent at least half of the capital. In the event that the quorum is not completed in the first meeting, the second meeting will be held one hour after the time of the first meeting, and the second meeting will be considered valid if attended by shareholders who represent at least a quarter of the capital.

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

<p>Meeting Agenda</p>	<ol style="list-style-type: none"> 1) Viewing and discussing the Board of Directors' report for the fiscal year ending on 31 December 2023. 2) To Vote on the external auditors report for the fiscal year ending on 31 December 2023 after discussed. 3) Viewing and discussing the financial statements for the fiscal year ending on 31 December 2023. 4) To Vote on appointing the auditors for the Bank from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the (second, third) quarter and annual financial statements of the fiscal year 2024, and the first quarter of the fiscal year 2025, and the determination of the auditors' remuneration. 5) To Vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2023. 6) Voting on the Board of Directors recommendation to increase the capital by way of issuing bonus shares as follows: <ol style="list-style-type: none"> a) Total amount of increase: SAR 2,500 Million b) Capital before increase: SAR 10,000 Million. Capital after increase: SAR 12,500 Million. Increase percentage: 25% c) Number of shares before increase: 1,000 Million shares. Number of shares after increase: 1,250 Million shares. d) This recommendation aims to enhance the Bank's financial solvency and retain its resources in operational activities.
------------------------------	---

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

- | | |
|--|--|
| | <p>e) The capital increase will be made through the capitalization of SAR 2,500 Million from the retained earnings by granting one share for every four shares.</p> <p>f) In the event of stock fractures, the fractions will be grouped into a single portfolio for all shareholders and sold at the market price and then distributed to the shareholders entitled to the grant each according to their share within 30 days of the date of the determination of the shares due to each shareholder.</p> <p>g) In case the Bank's shareholders approved in the extraordinary general assembly on the increase of the capital, the shareholders registered in the Bank's shareholders' register with the Securities Depository Center Company (Edaa) by the end of the second trading day following the date of the Extraordinary General Assembly meeting, will be eligible for the bonus shares.</p> <p>h) Voting to amend Article No. 7 relating to Capital, of the Articles of Association of the Bank. (Attached)</p> <p>7) To Vote on delegating the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2024.</p> <p>8) To Vote on paying an amount of (SAR 3,200,000) as remuneration to the Board members by (320) thousand riyals for each member for the fiscal year ending on 31 December 2023.</p> <p>9) To Vote on the recommendation of the Board of Directors to distribute cash dividends to shareholders for 2023 with SAR (0.5) per share</p> |
|--|--|

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

representing (5%) of the nominal value of the share, with a total amount of SAR (500) million, noting that the eligibility of dividend shall be for the bank's shareholders who own shares at the end of the trading day of the general assembly meeting and who are registered in the bank's shareholders register at Securities Depository Center Company (Edaa) at the end of the second trading day following the general assembly meeting noting that the dividends distribution commences on Thursday 16 May 2024.

- 10)** To Vote on delegating to the Board of Directors the authorisation powers of the General Assembly stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
- 11)** To Vote on delegating to the Board of Directors the authorisation powers of the General Assembly stipulated in paragraph (2) of Article 27 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
- 12)** To Vote on the amendment of the remuneration policy for members of the Board of Directors, its committees, and senior management. (Attached)
- 13)** Voting to amend Article No. (10) of the bank's Articles of Association related to share trading. (attached)

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

- | | |
|--|---|
| | <p>14) Voting to amend Article No. (13) of the bank’s Articles of Association related to increasing the capital. (attached)</p> <p>15) Voting to amend Article No. (14) of the bank’s Articles of Association related to decreasing the capital. (attached)</p> <p>16) Voting to amend Article No. (16) of the bank’s Articles of Association related to member of the board of directors. (attached)</p> <p>17) Voting to amend Article No. (17) of the bank’s Articles of Association related to termination of membership and replacement. (attached)</p> <p>18) Voting to amend Article No. (18) of the bank’s Articles of Association related to powers and specialty of the board of directors. (attached)</p> <p>19) Voting to amend Article No. (19) of the bank’s Articles of Association related to Board Committees and Audit Committee. (attached)</p> <p>20) Voting to amend Article No. (20) of the bank’s Articles of Association related to rewards. (attached)</p> <p>21) Voting to amend Article No. (21) of the bank’s Articles of Association related to board chairman, vice chairman, managing director, chief executive officer and secretary. (attached)</p> <p>22) Voting to amend Article No. (23) of the bank’s Articles of Association related to quorum of meetings. (attached)</p> <p>23) Voting to amend Article No. (26) of the bank’s Articles of Association related to the constituent assembly and its terms of reference. (attached)</p> <p>24) Voting to amend Article No. (29) of the bank’s Articles of Association related to general assemblies of shareholders. (attached)</p> <p>25) Voting to amend Article No. (34) of the bank’s Articles of Association related to resolutions. (attached)</p> <p>26) Voting to amend Article No. (35) of the bank’s Articles of Association related to agenda. (attached)</p> |
|--|---|

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

	<p>27) Voting to amend Article No. (36) of the bank’s Articles of Association related to presiding over assemblies. (attached)</p> <p>28) Voting to amend Article No. (37) of the bank’s Articles of Association related to appointment. (attached)</p> <p>29) Voting to amend Article No. (38) of the bank’s Articles of Association related to powers and responsibilities of the auditor. (attached)</p> <p>30) Voting to amend Article No. (40) of the bank’s Articles of Association related to financial documents. (attached)</p> <p>31) Voting to amend Article No. (44) of the bank’s Articles of Association related to losses of the company. (attached)</p> <p>32) Voting to amend Article No. (46) of the bank’s Articles of Association related to companies law and related regulations. (attached)</p> <p>33) Voting to amend the bank’s Articles of Association to comply with the new companies law, and rearranging the articles and numbering them to be compatible with the proposed amendments. (attached)</p>
<p>Proxy Form</p>	<p>N/A</p>
<p>The shareholder right in discussing the assembly agenda topics, asking questions, and exercising the voting right</p>	<p>Shareholders are entitled to discuss the topics listed on the agenda of the General Assembly and ask questions, and the registered shareholders in Tadawulaty services can vote remotely on the general Assembly’s meeting agenda.</p>
<p>Details of the electronic voting on the Assembly's agenda</p>	<p>Registered shareholders in Tadawulaty services can vote remotely on the general Assembly’s meeting agenda starting from 01:00 am, Thursday 16/10/1445H (25/04/2024G), until the end of the Assembly meeting, and voting can be done free of charge for all shareholders through the following link: https://login.tadawulaty.com.sa/ir/user/login.xhtml</p>
<p>Method of Communication in Case of Any Enquiries</p>	<p>We would like to inform all shareholders that there will be a live broadcast of the meeting through the link available in Tadawulaty system, and all questions of our valued shareholders will be received during the meeting.</p>

Bank Albilad invites its Shareholders to attend the Extraordinary General Assembly which includes the Capital Increase by Means of Modern Technology (First Meeting)

	<p>For any quires, please contact Investor Relations Department at Phone Number: 00966 11 4798585 Email: shareholders@bankalbilad.com</p>
<p>Additional Information</p>	<p>We would like to draw the attention of the non-resident foreign investors that the cash dividend distribution which is transferred by the resident financial broker is subject to withholding tax of 5%, in accordance with the provisions of article 68 of the income tax law and article 63 of its implementing regulation.</p> <p>And we would like to advise all shareholders to update their investment account information with the financial broker to avoid any issue on receiving the announced dividends.</p> <p>Shareholders who have not received their dividends for previous periods, a dividends search tool has been added in the Banks website under the link: https://www.bankalbilad.com/ar/about/investor-relations/Pages/unclaimed-dividends.aspx</p>

Audit Committee Annual Report to the General Assembly for the fiscal year 2023

Contents

1. Introduction	3
2. Committee Meetings	3
3. Committee 's Activities during 2023	3
a) Financial statements	3
b) External auditors	4
c) Internal audit	4
d) Sharia audit	5
e) Compliance	5
4. Audit Committee's Opinion on internal control system	6

1. Introduction

The Audit Committee is an independent committee formed by a decision from the Bank's Ordinary General Assembly, with the objective of enhancing the bank's Shareholders and other stakeholders' confidence in the fairness of the bank's financial statements and enhancing the bank's control environment. The Corporate Governance Regulations require the Audit Committee to prepare an annual report to the bank's General Assembly detailing its activities that has been taken to satisfy its roles and responsibilities as stated in the committee charter. Accordingly, the Audit Committee prepared this report to the General Assembly of the bank with the aim to provide the bank's shareholders and other stakeholders with an overview of the Audit Committee's key activities that has been undertaken within the scope of its set roles and responsibilities, and its opinion on internal control system.

2. Committee Meetings

The Audit Committee held seven meetings during 2023 and submitted its minutes of meetings and quarterly activities reports to the Board of Directors to provide reasonable assurances on the effectiveness of bank's control environment.

3. Committee 's Activities during 2023

The audit committee performed its activities in accordance with its charter and implemented all the items of its annual plan for the year 2023 and reviewed the reports of the bank's control function such as Compliance and anti-financial crimes, Risk management, and Shariah, in addition to following up on existing legal cases. following is a summary of the audit committee key activities during the year:

a) Financial statements

According to its responsibilities regarding the bank's financial statements the audit committee undertook this role by reviewing the bank's quarterly and annual financial statements, discussing the important matters with the bank's Finance Division and External Auditors, ensuring that the financial statements disclosures are adequate and in line with accounting policies and standards, and confirming that external auditors have got all the information that support them to provide their audit opinion. Accordingly, and upon reasonable

assurances from external auditors and the Finance division on the fairness of the consolidated financial statements and confirmation that there were no material misstatements in the Bank's consolidated financial statements, the Committee articulate its opinion and recommendations to the Board of Directors on it.

b) External auditors

As part of its activities for 2023, the Audit committee overseen the external auditors work, monitored their performance and ensured their independence. Below is a summary of the audit committee's activities in this regard:

- Recommending to the Board of Directors the appointment of the bank's external auditors based on its study of the financial and technical analysis of the proposals submitted by the nominated Audit firms.
- Review and approve the external auditors' yearly audit plan.
- Verify the independence of external auditors in accordance with professional regulations and standards.
- Evaluating the performance of external auditors in accordance with the evaluation criteria adopted by the Committee.
- Discussing the external auditors annual management letter and ensuring that Internal Audit is following up the implementation of the corrective plan submitted by the relevant departments in accordance with the set target dates.

c) Internal audit

The Audit committee directly supervised the work of the internal audit and ensured its objectivity, independence, effectiveness of its work practices, as well as availability of the required resources to carry out its functions effectively. The Committee's key activities that relate to internal audit division include the following:

- Approval of the internal audit strategy, strategic plan, and annual risk-based audit plan that takes into consideration the bank's strategic plans, compliance and governance requirements, and the risks associated with the bank's business.
- Monitoring Internal Audit Divisions activities through the Internal audit periodic progress reports that contain details about audit plan implementation progress, and audit reports.
- Follow-up on the progress in closing the Internal Audit reported observations contained in their reports which contributed in enhancing the bank's control environment.



- Approving the Chief Internal Auditor KPI's and evaluating his performance.
- Approval of internal audit budget.
- Support the Audit value-added initiatives and actives that have contributed to the improvement of the bank's performance and compliance levels.

d) Sharia audit

To fulfill its role, regarding Sharia audit, the audit committee supervised the Sharia audit work through but not limited to the following:

- Approval of the annual Sharia strategic plan and annual audit plan.
- Follow up on the progress in implementing the Sharia audit plan through periodic reports that include details about sharia plan implementation progress, Sharia audit reports issued, and observations contained therein.
- Follow up on the progress in closing the observations contained in the Sharia audit reports.

e) Compliance

The Committee contributed to improving the Bank's level of compliance with relevant rules, regulations, policies, and procedures by providing its comments and recommendation on the received reports from the Compliance and Anti-financial Crime Division. The committee's key activities that relate to compliance include the following:

- The Committee discussed with the Chief Compliance Officer the periodic reports received from Compliance & Anti-Financial Crime Division which include the bank's compliance activities, Anti Money Laundering activities, penalties and violations, actions taken by the bank to address the root causes of penalties & violation, and the activities to improve the level of compliance within the bank.
- Review reports received from the Central Bank and monitor the progress in closing the observations contained in those reports.
- In accordance with the requirements of Article 55 of the Corporate Governance Charter, Review the contracts and transactions proposed to be conducted by the bank with related parties that have been referred to the committee and submit its views regarding them to the Board of Directors.



4. Audit Committee's Opinion on internal control system

The Bank's executive management is responsible for creating an appropriate and effective internal control system that includes development of policies and procedures under the supervision of the Board of Directors to achieve the Bank's strategic objectives. Accordingly, the bank has established an integrated internal control system as recommended by regulatory bodies within the kingdom of Saudi Arabia. This system starts by setting the general governance framework that sets the roles, authorities, and responsibilities to the board of directors and its sub committees as well as the bank's management committees to ensure existence of the required monitoring at the bank's overall level. In addition, all the bank's Divisions and Departments are working continuously to improve the internal control environment within the bank through continues review and update of its policies and procedures to fix any discovered issues in the bank's internal control environment. Taking in consideration, internal audit reports, regulatory bodies reports, meetings with external auditors and the bank's executive management, as well as other topics discussed during the Committee's meetings, the Audit Committee considers that the current internal control environment is adequately designed, functions effectively, regularly monitored and that there is no fundamental weakness in the Bank's internal control system for fiscal year 2023. However, its is worth to mention that any internal control system regardless of its design and effectiveness cannot provide an absolute assurance.

Chairman of the Audit Committee



Adeeb Mohammed Abanumai



**Ernst & Young Professional Services
(Professional LLC)**
**Paid-up capital (SR 5,500,000 – Five
million five hundred thousand Saudi Riyal)**
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia
C.R. No. 1010383821

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com



PricewaterhouseCoopers
License No. 25
Kingdom Tower
P.O. Box 8282, Riyadh 11482
Kingdom of Saudi Arabia
T: +966 (11) 211-0400
F: +966 (11) 211-0401
www.pwc.com/middle-east

Independent Auditors' Report To the Shareholders of Bank Albilad (A Saudi Joint Stock Company)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Bank Albilad (the “Bank”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, which include material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRSs that are endorsed in the Kingdom of Saudi Arabia”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the “Code”), that is relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, a description of how our audit addressed the matter is provided in that context:

**Independent Auditors' Report
To the Shareholders of Bank Albilad (A Saudi Joint Stock Company) (continued)**

Report on the audit of the consolidated financial statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Expected credit loss allowance against financing</i></p> <p>As at 31 December 2023, the gross financing of the Group was Saudi Riyals (“SAR”) 104,976 million (2022: SAR 94,025 million) against which an expected credit loss (“ECL”) allowance of SAR 2,896 million (2022: SAR 2,846 million) was maintained.</p> <p>We considered this as a key audit matter, as the determination of ECL involves significant estimation and management judgment and this has a material impact on the consolidated financial statements of the Group. The key areas of judgment include:</p> <ol style="list-style-type: none"> 1. Categorisation of financing into Stages 1, 2 and 3 based on the identification of: <ol style="list-style-type: none"> (a) exposures with a significant increase in credit risk (“SICR”) since their origination; and (b) individually impaired / defaulted exposures. <p>The Group has applied additional judgements to identify and estimate the likelihood of borrowers that may have experienced SICR.</p> <ol style="list-style-type: none"> 2. Assumptions used in the ECL model for determining probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”) including, but not limited to, assessment of financial condition of the counterparties, expected future cash flows, developing and incorporating forward looking assumptions, macroeconomic factors and the associated scenarios and expected probability weightages. 3. The need to apply overlays using expert credit judgement to reflect all relevant risk factors that might not have been captured by the ECL model. <p>Application of these judgements and estimates, results in greater estimation uncertainty and the associated audit risk around ECL calculation as at 31 December 2023.</p>	<ul style="list-style-type: none"> ▪ We obtained and updated our understanding of management's assessment of ECL allowance against financing including the Group's internal rating model, accounting policy, model methodology including any key changes made during the year. ▪ We compared the Group's accounting policy for ECL allowance and the ECL methodology with the requirements of IFRS 9 ‘<i>Financial Instruments</i>’. ▪ We assessed the design and implementation, and tested the operating effectiveness of the key controls (including relevant IT general and application controls) over: <ul style="list-style-type: none"> • the ECL model, including governance over the model, its validation during the year and any model updates performed during the year including approval of the Senior Credit Committee of the key inputs, assumptions and overlays; • the classification of financing into Stages 1, 2 and 3 and timely identification of SICR and the determination of default / individually impaired exposures; • the IT systems and applications supporting the ECL model; and • the integrity of data inputs into the ECL model. ▪ For a sample of customers, we assessed: <ul style="list-style-type: none"> • the internal ratings determined by management, based on the Group’s internal rating model and considered these assigned ratings in light of external market conditions and available industry information. We also assessed that these were consistent with the ratings used as input in the ECL model; and • management’s computation of ECL. ▪ For selected customers, we assessed management’s assessment of recoverable cash

**Independent Auditors’ Report
To the Shareholders of Bank Albilad (A Saudi Joint Stock Company) (continued)**

Report on the audit of the consolidated financial statements (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Expected credit loss allowance against financing (continued)</i></p> <p><i>Refer to the material accounting policy information note 4 for the expected credit losses of financial assets; note 2(e) which contains the disclosure of critical accounting judgements, estimates and assumptions relating to expected credit losses on financial assets and the impairment assessment methodology used by the Group; note 8 which contains the disclosure of loss allowance against financing; and note 31 for details of credit quality analysis and key assumptions and factors considered in determination of ECL.</i></p>	<p>flows, including the impact of collateral, and other sources of repayment, if any.</p> <ul style="list-style-type: none"> ▪ We assessed the appropriateness of Group’s criteria for the determination of SICR and identification of “default” or “individually impaired” exposures; and their classification into stages. Furthermore, for a sample of exposures, we assessed the appropriateness of the staging classification of the Group’s financing portfolio. ▪ We assessed the governance process implemented and the qualitative factors considered by the Group when applying any overlays or making any adjustment to the output from the ECL model, due to data or model limitations or otherwise. ▪ We assessed the reasonableness of the underlying assumptions used by the Group in the ECL model including forward looking assumptions keeping in view the uncertainty and volatility in economic scenarios. ▪ We tested the completeness and accuracy of data supporting the ECL calculations as at 31 December 2023. ▪ Where required, we involved our experts to assist us in reviewing model calculations, evaluating interrelated inputs (including EADs, PDs and LGDs) and assessing reasonableness of assumptions used in the ECL model particularly around the macroeconomic variables, forecasted macroeconomic scenarios and probability weights and of assumptions used in overlays. ▪ We assessed the adequacy of disclosures in the consolidated financial statements.

**Independent Auditors' Report
To the Shareholders of Bank Albilad (A Saudi Joint Stock Company) (continued)**

Report on the audit of the consolidated financial statements (continued)

Other Information included in the Bank's 2023 Annual Report

Management is responsible for the other information in the Bank's annual report. Other information consists of the information included in the Bank's 2023 annual report, other than the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Bank's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs that are endorsed in the Kingdom of Saudi Arabia, the applicable requirements of the Regulations for Companies, the Banking Control Law in the Kingdom of Saudi Arabia and the Bank's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e., the Audit Committee is responsible for overseeing the Group's financial reporting process.

**Independent Auditors' Report
To the Shareholders of Bank Albilad (A Saudi Joint Stock Company) (continued)**

Report on the audit of the consolidated financial statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

**Independent Auditors' Report
To the Shareholders of Bank Albilad (A Saudi Joint Stock Company) (continued)**

Report on the audit of the consolidated financial statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Bank is not in compliance, in all material respects, with the applicable requirements of the Regulations for Companies, the Banking Control law in the Kingdom of Saudi Arabia and the Bank's By-laws in so far as they affect the preparation and presentation of the consolidated financial statements.

**Ernst & Young Professional
Services**



Rashid S. Roshod
Certified Public Accountant
License No. 366



3 Sha'ban 1445 H
(13 February 2024)

PricewaterhouseCoopers



Mufaddal A. Ali
Certified Public Accountant
License No. 447



Controls and Requirements for Authorizing the Board of Directors by the Ordinary General Assembly to Allow a Member of the Board of Directors to Hold both Direct and Indirect Interests

Based on what is stipulated in the Corporate Law' s Executive Regulations for the listed Shareholding Companies issued by the Capital Market Authority, in accordance with the Corporate Law and the updated regulations of corporate governance, and with the main principles of governance in financial institutions issued by the Saudi Central Bank, and in accordance with the best practices, the controls and requirements for authorizing the board of directors by the Ordinary General Assembly to allow a member of the Board of Directors to hold both direct and indirect interests shall be as follows:

- 1) The total amount of business or contract or the total business and contracts during the fiscal year shall be less than 1% of revenues according to the last audited financial statements, provided that such amount is less than (10) million Saudi riyals, and "the member of the Board of Directors holding an interest shall be liable for calculating the value of these transactions during one fiscal year."
- 2) The business or contract shall fall within the bank's regular business activity.
- 3) The business or contract shall not include preferential requirements for the member of the Board of Directors, and shall be under the same terms and conditions followed by the bank with all customers and contractors.

- 4) Business or contract shall not be among the consulting business and contracts - carried out by the member of the Board of Directors under a professional license – for the benefit of the bank in accordance with Article Eight of the executive regulations of the Corporate Law.
- 5) The duration of authorization shall be a maximum of one year from the date of its approval by the Ordinary General Assembly or until the end of the session of the delegated bank's Board of Directors, whichever is earlier.
- 6) Any member of the Board of Directors shall be prohibited from voting on the authorization and cancellation of authorization items in the Ordinary General Assembly.
- 7) The member holding direct or indirect interest is not entitled to participate in any discussion or vote thereon.
- 8) The Board of Directors may add or delete any of these requirements and controls stated in such authorization, in case statutory or regulatory controls are issued amending thereto or permitting thereof, provided that the same are presented to General Assembly for approval at its first meeting.

**Controls and Requirements for Authorizing the Board of Directors by the Ordinary General Assembly to
Allow a Member of the Board of Directors to Enter into Competitive Business**

Subject to the provisions of the Corporate Law and the Corporate Law's executive regulations for the listed shareholding companies, the updated regulations of corporate governance, and the relevant principles and controls, if a member of the Board of Directors desires to engage in a business that would compete with the bank business activity, or would compete with one of the branches of business activity it carries out, the following shall be considered:

- 1) Competition shall not be prohibited by a law, regulation or any binding statutory or regulatory rule, such as participation of a member of the bank's board of directors in the membership of another bank's board of directors in violation of the Banking Control Law, the main principles of governance in financial institutions issued by the Saudi Central Bank, and the like.
- 2) The competition shall not be so significant that it would negatively affect the Bank Group or make it impossible/difficult to manage the conflict of interest arising therefrom.
- 3) Any other criteria or controls that the Board of Directors deems appropriate to add in a way that serves the interest of the bank, its investors, and its stakeholders, and does not conflict with the statutory rules, or the regulatory rules and instructions issued by the supervisory and regulatory authorities.
- 4) The Board of Directors shall be notified of the competing business that the member desires to engage in, and such notification shall be recorded in the minutes of the Board of Directors meeting.
- 5) The existence of competing business shall be verified annually.

- 6) The member who holds the interest shall not participate in voting on the decision issued in this regard.
- 7) The duration of authorization shall be a maximum of one year from the date of its approval by the Ordinary General Assembly or until the end of the session of the delegated Board of Directors, whichever is earlier.
- 8) In the event that the Ordinary General Assembly doesn't delegate the authority for the aforementioned license or if the requirements for granting the license do not apply, a license shall be obtained from the bank's Ordinary General Assembly in accordance with the mechanism/procedures approved for that, and as per the laws and regulations, and the relevant regulatory controls.
- 9) Any member of the Board of Directors shall be prohibited from voting on the authorization and cancellation of authorization items in the Ordinary General Assembly.
- 10) The Board of Directors may add or delete any of these requirements and controls stated in such authorization, in case statutory or regulatory controls are issued amending thereto or permitting thereof, provided that the same are presented to General Assembly for approval at its first meeting.

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1. General Provisions and Rules</p> <p>The remuneration of the members of the Board of Directors, its committees and Senior management is subject to the provisions related to the Companies Law and regulations such as implementing regulations of listed joint-stock enterprises, the updated corporate governance regulations, and the relevant circulars and principles of the Saudi Central Bank and the statute of the Bank. The standards and provisions shall be defined by this policy, the most important of which include:</p>	<p>No amendment</p>	
<p>1-1 General provisions and rules:</p> <p>1-1-1 Definitions and terms:</p> <p>Wherever used herein, the following words and expressions shall have the same meanings given opposite thereto, unless the context shall otherwise require:</p>		

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-1-1 Definition of remunerations : According to the implementing regulations of the Companies Law for listed joint-stock enterprises and the updated corporate governance regulations, remunerations are the "amounts, allowances, earnings and the like, periodic or annual remunerations associated with performance and short-term or long-term incentive plans and any in-kind benefits (as for what applies to the Board of Directors members and its committees, the reasonable actual expenses incurred by the Bank on behalf of the member to carry out his work shall be excepted in accordance with the relevant policy, policies and controls</p>	<p>No amendment</p> <p>No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-1-2 Definition of senior management: senior management shall mean the functions and roles responsible for implementing strategic decisions and managing the Bank's support process (members of the Management Committee), including top management positions that require the Saudi Central Bank makes no objection to appointment.</p>		
<p>1-1-2 General Standards for determining remunerations.</p> <p>The main standards for determining remunerations include:</p>	<p align="center">No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-2-1 The remunerations shall be reasonably sufficient for attracting competencies and appropriate professional experiences, motivating, and retaining them, taking into consideration the Bank's business size and the sector that it works in</p> <p>1-1-2-2 The remunerations shall be fair and proportional to the specialties, tasks and responsibilities assigned during the fiscal year as well as the academic and practical experiences.</p> <p>1-1-2-3 The remunerations shall be built on a recommendation by the Nominations and Remunerations Committee.</p>	<p>1.1.2.3 The remunerations shall be built on a recommendation by the Nominations and Remunerations Committee of the Board of Directors.</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-3 General provisions for the remuneration of the Board of Directors and its committees</p> <p>1-1-3.1 The sum of the remunerations and financial or in-kind benefits that a member of the Board of Directors receives shall not exceed the maximum determined by the regulations and instructions of the regulatory and supervisory authorities.</p> <p>1-1-3.2 The actual value of the expenses incurred by the member to attend the meetings of the Board of Directors and its committees including accommodation and travel expenses shall not be included in the maximum remuneration provided</p>	<p>1.1.3 General provisions for the remuneration of the Board of Directors and its committees</p> <p>1.3.1.1 The sum of the remunerations and financial or in-kind benefits that a member of the Board of Directors receives shall not exceed SAR 1,000,000 (one million Saudi riyals).</p> <p>1.1.3.2 Notwithstanding the maximum limit set out in the above paragraph, the remuneration of the Chairman of the Board of Directors shall be determined by a decision of the Board of Directors, taking into account what is stated in</p>	<p>Amendment based on the Central Bank Circular No. 45048798 dated 25/07/1445 AH, regarding "circulation of (Controls for Determining and Paying Remuneration for Members of the Board of Directors and its Committees in Financial Institutions)"</p> <p>New</p>

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>for in the abovementioned paragraph in accordance with what is determined by this policy and related policies and documents</p> <p>1-1-3.3 A member of the Board of Directors may receive a remuneration for his membership in the audit committee formed by the General Assembly, or for any additional executive, technical, administrative or advisory work or positions under a professional license assigned to him in the Bank. This is in addition to the remuneration that he may get in his capacity as a member of the Board of Directors and in the committees formed by the Board of Directors in accordance with relevant regulations and laws as well as the corporate statute and this policy.</p>	<p>1.1.2 (General standards for determining remuneration) of this policy, and the relevant provisions.</p> <p>No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-3.4 The Board of Directors' (annual) report to the Bank's General Assembly - according to the attached table - shall include a comprehensive statement of all the sums received by the members or those entitled to them during the Bank's fiscal year, including lump sum bonuses, attendance allowances, expense allowance, and other cash or in-kind benefits. The report shall also include a statement of the sums obtained by the members of the Board in their capacity as authorized employees of the Bank, workers, or administrators, or what they have received in return for technical or administrative services or consultations. The report shall also contain a statement of the Board's sessions and the</p>	<p align="center">No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>number of sessions attended by each member.</p> <p>The Board of Directors shall also provide in its annual report details on the policies related to remunerations and the mechanisms for determining them.</p> <p>1-1-3.5 The members of the Board of Directors may not vote on the item of the remunerations of the members of the Board of Directors at the General Assembly.</p> <p>1-1-3.6 If the General Assembly decides to terminate the membership of a member of the Board of Directors who is absent because of his failure to attend three consecutive or five separate meetings of the Board without a legitimate excuse, this member shall not be entitled to any</p>	<p align="center">No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>remuneration for the period following the last meeting he attended and he shall return all the remuneration paid to him for that period.</p> <p>1-1-3.7 The remuneration of the members of the Board of Directors may vary in amount to reflect the member's experience, competencies, tasks assigned to him, his independence, the number of sessions he attends and other considerations.</p> <p>1-1-3.8 If it appears to the Audit Committee, the Authority, or any relevant supervisory or oversight entity that the remunerations paid to any of the members of the Board of Directors or any of its committees are based on incorrect or misleading information that was presented to the General Assembly or included in the annual report of the</p>	<p>No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>Board of Directors, the member shall return it to the Bank, and the Bank has the right to ask him to return it</p> <p>1-1-3.9 The remuneration of the independent members of the Board of Directors shall not be a percentage of the profits made by the company or be based directly or indirectly on the profitability of the Bank</p>		
<p>1-1-4 General provisions for senior management remunerations</p> <p>1-1-4.1 The standards and controls set forth in the “Bank Remunerations Rules” issued by the Saudi Central Bank.</p>		

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
1-1-4.2 The policy and decisions issued by the Board of Directors - on the recommendation of the Nominations and Remunerations Committee - regarding compensation, benefits, and remunerations, and the mechanisms for determining them for the Bank's employees and senior management, provided that the specific standards and controls stated in the bank remuneration rules issued by the Saudi Central Bank are taken into consideration. Remunerations shall be defined by the mechanism policy that the Bank adopts when applying and reviewing it and assessing its effectiveness in achieving its objectives.	No amendment No amendment	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>1-1-4.3 The Board of Directors' (annual) report submitted to the Bank's General Assembly at its annual meeting shall disclose the remunerations of five senior executives who received the highest remunerations from the company, provided that are the Chief Executive Officer, and the Chief Financial Officer are among them.</p>		

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>2. Mechanisms for determining remunerations:</p> <p>2-1 Remuneration of the Board members and its committees:</p> <p>2-1-1 Taking into account the abovementioned general rules and in accordance with the implementing regulations of the Companies' Law related to listed joint stock enterprises, the updated corporate governance regulations, and the relevant circulars and principles of the Central Bank of Saudi Arabia, the remunerations of the Board members and its committees shall be determined in accordance with the policies, mechanisms and/or decisions issued by the Board of Directors.</p>	<p>2. Mechanisms for determining remunerations:</p> <p>2.1 Remuneration of the Board members and its committees:</p> <p>2.1.1 Taking into account the abovementioned general rules and in accordance with the implementing regulations of the Companies' Law related to listed joint stock enterprises, the updated corporate governance regulations, and the relevant circulars and principles of the Central Bank of Saudi Arabia – epically not exceeding the specified maximum limit- the remunerations of the Board members and its committees shall be determined in accordance with the policies, mechanisms and/or decisions issued by the Board of Directors.</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>2-1-2 Each member of the Board of Directors shall be paid - in addition to the lump sum remuneration and the attendance allowance amount in accordance with the controls described above - the value of the actual expenses incurred by the member to attend the meetings of the Board of Directors and its committees, including accommodation expenses and first-class air travel expenses.</p> <p>2-1-3 Each (external) member of the Board Committees who is not a member of the Board of Directors shall be paid - in addition to the lump sum remuneration and the amount of the attendance allowance in accordance with the controls stated above - the value of the actual expenses incurred by the member to attend the committee meetings, including</p>	<p>2.1.2 Each member of the Board of Directors shall be paid - in addition to the lump sum remuneration and the attendance allowance amount in accordance with the controls described above - the value of the actual expenses incurred by the member to attend the meetings of the Board of Directors and its committees, including accommodation expenses and first-class air travel expenses, as determined by the board of directors.</p> <p>2.1.3 Each (external) member of the Board Committees who is not a member of the Board of Directors shall be paid - in addition to the lump sum remuneration and the amount of the attendance allowance in accordance with the controls stated above - the value of the actual expenses incurred by the member to attend the committee</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>accommodation expenses and business class travel air expenses.</p>	<p>meetings, including accommodation expenses and business class travel air expenses, as determined by the board of directors.</p>	
<p>2-2 Remunerations of the members of senior management: 2-2-1 Taking into account the applicable general rules and standards mentioned above and in accordance with the relevant laws and regulations in general and the principles and rules of the Saudi central Bank in particular, the mechanisms for determining employee remunerations in general and senior management in particular shall be determined in accordance with relevant standards and controls detailed in "the bank remuneration rules" issued by</p>	<p>2.2 Remunerations of the members of senior management: 2.2.1 Taking into account the applicable general rules and standards mentioned above and in accordance with the relevant laws and regulations in general and the principles and rules of the Saudi central Bank in particular, the mechanisms for determining employee remunerations in general and senior management in particular shall be determined in accordance with relevant standards and controls detailed in "the bank remuneration rules" issued by the Saudi Central Bank, especially those related to</p>	<p align="center">Rephrasing and further clarification</p>

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>the Saudi Central Bank, especially those related to linking the payment of remunerations and their type with risks, including long-term, short-term and deferred remunerations, in accordance with the specified percentages and periods. The following shall be taken into account:</p> <p>2-2-1-1 The remunerations shall be aligned with the Bank's strategy and objectives</p> <p>2-2-1-2 Criteria for giving remunerations and the mechanism for disclosing them shall be determined and their implementation shall be verified</p> <p>2-2-1-3 Remuneration standards shall be linked to performance.</p>	<p>linking the payment of remunerations and their type with risks, including short-term and long-term remunerations, in accordance with the specified percentages and periods. The following shall be taken into account:</p> <p>No amendment</p> <p>2.2.1.5 Remunerations shall match the size, nature and degree of the Bank's risks</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>2-2-1-4 Remunerations shall be determined according to the job level as well as the tasks and responsibilities assigned to its occupant, educational qualifications, practical experience, skills and level of performance</p> <p>2-2-1-5 Remunerations shall match the size, nature and degree of the Bank's risks, and the remunerations shall be determined</p> <p>2-2-1-6 The base of remunerations and incentives related to performance shall be determined according to the profit rate associated with the degree of risk, and in accordance with the controls, standards, rules and principles of the Saudi Arabian Monetary Agency related to</p>	<p>No amendment</p> <p>2.2.2 The Board of Directors shall issue - on the recommendation of the Nominations and Remunerations Committee - the policy for compensation and benefits of the Bank's employees and senior management, and the mechanisms for determining them, provided that, in addition to what is mentioned above, the standards and controls stated in "the bank remuneration rules" issued by the Saudi Central Bank shall be taken into account.</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>remunerations and incentives as well as the relevant principles and standards</p> <p>2-2-2 The Board of Directors shall issue - on the recommendation of the Nominations Committee - the policy for remunerations (compensation and benefits) of the Bank's employees and senior management, and the mechanisms for determining them, provided that, in addition to what is mentioned above, the standards and controls stated in "the bank remuneration rules" issued by the Saudi Central Bank shall be taken into account. The policy shall specify the mechanism used by the Bank to apply and review it and assess how effectively it achieves its objectives in accordance with the following:</p>	<p>Deleted</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>3. The Mechanisms for monitoring the implementation and assessment of the policy</p> <p>3.1 The Nomination and Remuneration Committee shall ensure that this policy is implemented, reviewed, and assessed how effectively it achieves the established objectives. It may hire consultants or experts from inside or outside the Bank to carry out some of the work and tasks assigned to it in this regard, provided that the mechanism includes the following:</p> <p>3.1.1 The time that a member should dedicate for the work of the Board or committee based on the number of the expected or planned sessions, work size, expected tasks, and so on in accordance with the best standards and applications.</p>	<p>3. The Mechanisms for monitoring the implementation and assessment of the policy</p> <p>3.1 The Nomination and Remuneration Committee shall ensure that this policy and the policy for compensation and benefits of the Bank's employees and senior management (as approved by the Board of Directors) are implemented, reviewed, and assessed how effectively they achieves the established objectives. It may hire consultants or experts from inside or outside the Bank to carry out some of the work and tasks assigned to it in this regard, taking into account the following whenever applicable:</p> <p>3.1.1 Determining the time that a member should dedicate for the work of the Board or committee based on</p>	<p>Rephrasing and further clarification.</p>

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>3.1.2 Rules regulating the granting of shares in the Bank to members of the Board of Directors and Executive Management, whether in the form of a new issue or shares purchased by the Bank, if so decided.</p> <p>3.1.3 Specifying the standards, controls and cases in which remunerations and/or any additional compensation may be paid to any of the members of the Board or one of its committees in return for his contribution and extra effort, or any additional executive, technical, administrative or advisory work or positions - under a professional license - assigned to him, in addition to the remuneration and compensation he receives for his membership in the Board and in the committees set up by</p>	<p>the number of the expected or planned sessions, work size, expected tasks, and so on in accordance with the best standards and applications.</p> <p>3.1.2 Providing the rules that regulate the granting of shares in the Bank to members of the Board of Directors and Executive Management, whether in the form of a new issue or shares purchased by the Bank, if so decided.</p> <p>3.3.1 Specifying the standards, controls and cases in which remunerations and/or any additional compensation may be paid to any of the members of the Board or one of its committees in return for his contribution and extra effort, or any additional executive, technical, administrative or advisory work or positions - under a professional license - assigned to him, in addition to the remuneration and</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>the Board, in accordance with the relevant rules, regulations, instructions, and the Bank's statute.</p> <p>3.2 The policy shall be periodically monitored, reviewed in accordance with the relevant controls or whenever necessary</p>	<p>compensation he receives for his membership in the Board and in the committees set up by the Board</p> <p>No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>4. Issuing, updating, and adjusting the policy:</p> <p>The issuance and updating/ adjustment of this policy shall be approved by the General Assembly on the recommendation of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee. The policy shall be reviewed on a biennial basis, taking into account the general final rules below.</p>	<p>4. Issuing, updating, and adjusting the policy:</p> <p>The issuance and updating/ adjustment of this policy shall be approved by the General Assembly on the recommendation of the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee. The policy shall be reviewed on a biennial basis, taking into account the general final rules below.</p>	<p>Rephrasing and further clarification</p>

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>5. General and final rules and provisions</p> <p>5.1 This policy shall be considered the basis for everything related to the remuneration of the members of the Board of Directors, its committees and senior management and a supplement to it - in a way that does not conflict with its compulsory provisions and the relevant rules and regulations and the Bank's statute - the policies and decisions issued by the Board of Directors and in accordance with what is stated in this policy</p> <p>5.2 The terms and provisions of this policy shall express the regulations, laws, rules, and controls issued by the binding regulatory authorities that come</p>	<p>5. General and final rules and provisions</p> <p>5.1 This policy shall be considered the basis for everything related to the remuneration of the members of the Board of Directors, its committees and senior management and a supplement to it - in a way that does not conflict with its compulsory provisions and the relevant rules and regulations and the Bank's statute - the policy and decisions issued by the Board of Directors and in accordance with what is stated in this policy</p> <p>No amendment</p>	

Proposed Amendment to the Remuneration Policy for the Board of Directors Members, its Committees and Senior Management

Article before Amendment	Proposed Amendment	Reasons for Amendment
<p>into force as soon as they are issued. In the event that any adjustments are made to it or any difference between them arises. The emerging and binding adjustments shall be complied with on the date specified for compliance. The rules and provisions stated in the policy shall be updated / adjusted with the approval of the Board of Directors</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Part 1 - Company Incorporation			
Article 1 - Incorporation:	It was established in accordance with the provisions of the Companies Law and its Regulations, the Banking Control Law, and Cabinet Resolution No. 245 dated 26/10/1407H, and under this Articles of Association: A Saudi joint stock company, according to the following:	No amendment	
Article 2 – Name of the Company:	The name of the company is Bank Albilad, a Saudi joint stock company, hereinafter referred to as the "Company".	No amendment	
Article 3 - Objectives of the Company:	The objectives of the company are to exercise banking and investment business in accordance with the provisions of the Banking Control Law and all other laws in force in the Kingdom of Saudi Arabia and the regulations, decisions, rules and instructions issued by the Saudi Central Bank. To	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>achieve this purpose, the company carries out banking and investment operations for its own account or for the account of others, inside and outside the Kingdom, within the limits set and according to the conditions specified by the Saudi Central Bank, including the following operations:</p> <p>a) Opening current accounts and accepting demand deposits in Saudi Riyal or other currencies.</p> <p>b) Opening investment and similar accounts in Saudi Riyal and other currencies to generate profits through operating such accounts.</p> <p>c) Issuing, accepting and dealing in commercial papers, such as promissory notes, bills of exchange and checks as well as accepting</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>dealing in banknotes, coins and all types of currencies.</p> <p>d) Providing financing and facilities in Saudi riyals or other currencies on the basis of profit and loss sharing or according to any other basis.</p> <p>e) Dealing in securities and Mudaraba notes as per the rules governing corporate share trading. The company may purchase its shares in accordance with the controls of the competent authorities, following obtaining a prior no-objection from the Saudi Central Bank, and the shares purchased by the company shall not have votes in the shareholders' assemblies.</p> <p>f) Opening documentary credits, issuing bank guarantees and granting banking facilities for imports, exports and local commerce.</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<ul style="list-style-type: none"> g) Acquiring, selling, owning and dealing in foreign currencies, coins, and precious metals. h) Receiving cash, documents and valuable items as deposit, loan or for saving purposes after issuing evidential receipts. i) Opening accounts in the name of the Company with local and foreign banks and other financial institutions. j) Creating, managing and leasing safe deposit boxes (Vaults). k) Acting as an agent, correspondent or representative of local and foreign banks. l) Executing fund transfer to/from Saudi Arabia. m) Acting as an Agent to collect money, bills of exchange, promissory notes and any other document inside and outside Saudi Arabia. 		

DISCLAIMER: The English version of the amendments is made for information purposes only, In case of a discrepancy, the Arabic version shall prevail.

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>n) Executing any other banking operation permitted by the laws of the Saudi Central Bank</p> <p>o) Establishing, operating and managing depositories and warehouses to store goods and commodities and provide finance, taking such goods and commodities as collaterals.</p> <p>p) Providing investment advisory services, acting as an investment manager, agent or financial representative, participating in the management of the affairs of any natural or legal person/persons, executing wills and managing properties.</p> <p>q) Collecting amounts payable by third parties inside or outside Saudi Arabia on behalf of any natural or legal person in the capacity of a</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>Trustee or Will Executor and issuing clearance certificates in respect thereof.</p> <p>r) Managing, selling, utilizing, acquiring, and dealing in any assets, right or interest in any movable or immovable money that may revert back to the Company or be held or acquired by it for collecting all or part of its liabilities or be presented as a collateral for any finance or facilities provided by it or may otherwise relate to such claim or collateral. All the foregoing should be executed within the limits set by applicable laws.</p> <p>s) Borrowing or receiving finance in line with rules governing the Company's business, signing contracts, providing relevant guarantees,</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>sponsorships and mortgages inside or outside Saudi Arabia.</p> <p>t) Supervising the management of investment units and funds and participating in capital markets to promote Islamic methods in the field of investment and finance.</p> <p>u) Performing all other acts and activities that contribute to the introduction and achievement of the Company's objectives or the expansion of its business.</p> <p>v) Participating in all investment activities (commercial, agricultural, industrial, real estate, etc.)</p> <p>w) Concluding all commitments presented or accepted by the Company with different governmental and public institutions or any</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	other natural or legal person inside or outside Saudi Arabia		
Article 4 - Participation and Merger	The company may establish subsidiary companies, and it may also have an interest, or participate in any way with the bodies or companies that carry out business similar to its business or that may help it to achieve its purposes, and it may also own shares or stakes in other existing or merged companies or merge into or buy them, after obtaining the prior written no-objection of the Saudi Central Bank and complying with the provisions of the laws and regulations in force in the Kingdom of Saudi Arabia	No amendment	
Article 5 -Duration of the Company	The duration of the Company shall be ninety-nine (99) Gregorian years commencing as of the date of	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	announcing its incorporation by the resolution of the Minister of Commerce, as per the Law of Companies. This term may be extended pursuant to a resolution of the Extraordinary General Assembly at least one (1) year before the expiry of the said term		
Article 6 - Head Office of the Company	The Head Office of the Company shall be in the city of Riyadh and may be moved to any other city in Saudi Arabia, as decided by the Extraordinary General Assembly. The Board of Directors of the Company may open branches or offices and appoint correspondents inside or outside Saudi Arabia as required by the Company's activities or interests with due regard to relevant laws and regulations in force in Saudi Arabia and after	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	obtaining a written non-objection from the Saudi Central Bank.		
Part 2 – Capital and Shares			
Article 7- Capital	The Company's capital shall be (12,500,000,000) ten billion Saudi riyals divided into (1,000,000,000) one billion nominal shares of equal value (SAR 10 per share). All shares shall be fully paid and shall be equal in terms of rights and obligations arising therefrom in all respects	The company's capital shall be (12,500,000,000) twelve thousand five hundred million Saudi riyals, divided into (1,250,000,000) one thousand two hundred and fifty million ordinary shares of equal value (SAR 10 per share). All shares shall be fully paid and shall be equal in terms of rights and obligations arising therefrom in all respects	SAMA's & MoC non-objection have been obtained to the Board's recommendation to increase the capital
Article 8 - Subscription upon Incorporation	Shareholders have subscribed to the entire capital and paid the value of their shares in full.	No amendment	
Article 9 - Shares	Shares are nominal, and they may not be issued at less than their nominal value, but may be issued at	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a higher value, and in this last case, the difference in value is added to the statutory reserve even if it reaches its maximum.</p> <p>The share is indivisible against the company, and in the event that it is owned by many persons, they must choose one of them to act on their behalf to use the rights pertaining to the share, and these persons shall be jointly responsible for the obligations arising from the ownership of the share.</p>		
Article 10 - Share Trading	<p>The Shares are tradeable after being listed in the Saudi Stock Exchange (Tadawul). As an exception to the foregoing, cash shares held by the founding shareholders may not be traded before publishing the budget and profit and loss statement for a period of three (3) consecutive years as of the date</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>of the Company's incorporation, with each year consisting of twelve (12) months.</p> <p>However, it is allowed, during the lock-up period and in accordance with equity sale provisions, to transfer the title of the founders' shares from one founder to another or to the members of the Board of Directors to provide them as a guarantee to the management, or from the heirs of a deceased founder to others.</p>		
Article 10 Bis - Buying and Disposing of The Company's Shares	<p>Taking into account the provisions, regulations, controls and instructions, such as obtaining a non-objection from the Saudi Central Bank and other competent authorities, according to the circumstances, the company may:</p>	<p>Taking into account the provisions, regulations, controls and instructions, such as obtaining a written non-objection from the Saudi Central Bank and other competent authorities, according to the circumstances, the company may:</p>	Deletion in accordance with Banking Control Law

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a) Purchase its shares to be used as treasury shares in the cases and purposes exclusively specified in the following:</p> <p>a.1) If the Board of Directors or whomever it delegates believes that the share price in the market is less than its fair value.</p> <p>a.2) Fulfilling the right of convertible debt instruments holders to convert them into shares in accordance with the terms and conditions of those instruments.</p> <p>a.3) Swap operations for the acquisition of shares or stakes in a company or the purchase of an asset.</p> <p>a.4) Allocated to the company's employees within the employee stock program.</p> <p>a.5) Any other purpose approved by the Capital Market Authority.</p>	<p>a) Purchase its shares to be used as treasury shares in the cases and purposes exclusively specified in the following:</p> <p>a.1) If the Board of Directors or whomever it delegates believes that the share price in the market is less than its fair value.</p> <p>a.2) Swap operations for the acquisition of shares or stakes in a company or the purchase of an asset.</p> <p>a.3) Allocated to the company's employees within the employee stock program.</p> <p>a.4) Any other purpose approved by the Capital Market Authority.</p> <p>b) Selling treasury shares in one or several stages.</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>b) Selling treasury shares in one or several stages.</p> <p>c) The company's issuance of preference shares and its purchase or conversion of ordinary shares into preference shares or conversion of preference shares into ordinary shares.</p>	<p>c) The company's issuance of preference shares and its purchase or conversion of ordinary shares into preference shares or conversion of preference shares into ordinary shares.</p>	
Article 11 - Trading Method	The Shares shall be traded in the Capital Market in accordance with the provisions of the Capital Market Law	No amendment	
Article 12 - Seizing Shares	A shareholder shall pay the value of a share at the specified dates. If a shareholder fails to pay on the due date, the Board of Directors may, after notifying such shareholder by registered mail sent to their address as recorded in the shareholder register, sell such share in a public auction.	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>However, the shareholder in default up to the sale date may pay the due amount, in addition to any expenses incurred by the Company.</p> <p>The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder.</p> <p>The Company shall cancel the sold share, and shall give the purchaser a new share bearing the number of the cancelled share, and shall indicate in the shareholder register that the sale has taken place and shall mention the name of the new shareholder.</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 13 - Increasing the Capital	a) The Extraordinary General Assembly, after verifying the economic viability, and after obtaining the non-objection of the Saudi Central Bank and the approval of the competent authorities, may decide to increase the capital of the company, provided that the capital has been fully paid. It is not required that the capital be fully paid if the unpaid portion of the capital is due to shares issued in exchange for converting debt instruments or financing instruments into shares and the period determined for their conversion into shares has not expired.	The Extraordinary General Assembly, after verifying the economic viability, and after obtaining the non-objection of the Saudi Central Bank and the approval of the competent authorities, may decide to increase the capital of the company, provided that the capital has been fully paid.	Deletion in accordance with Banking Control Law
	b) The Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for capital increase to employees of the	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>Company and/or all or part of its subsidiaries. Shareholders may not exercise pre-emptive rights if the Company issues shares for employees</p> <p>c) At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by publishing a notice in a daily newspaper or by notifying them through registered mail of the resolution of capital increase as well as the conditions, duration and commencement and expiry date of the subscription.</p>	<p>c) At the time the Extraordinary General Assembly issues a resolution approving the capital increase, a shareholder will be entitled to a pre-emptive right to subscribe to the new shares issued against cash contribution. Such a shareholder shall be informed of their pre-emptive right by registered mail to his address listed in the shareholder registry, or through modern technological means of the resolution of capital increase as well as the conditions, method, duration and commencement and expiry date of the subscription.</p>	<p>Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>d) The Extraordinary General Assembly may stop application of the pre-emptive right vested in shareholders to subscribe to the capital increase against cash contribution or may vest such right in persons other than the shareholders in cases it believes this is appropriate for the Company's interest.</p> <p>e) A shareholder may sell or assign the pre-emptive right during the period from the date the General Assembly resolution approving the capital increase is adopted until the last day of subscription to the new shares related to such right, in accordance with the controls set by the competent authority.</p> <p>f) Subject to paragraph d above, the new shares shall be distributed to holders of pre-emptive</p>	<p>No amendment</p> <p>No amendment</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>right who requested subscription in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remainder of the new shares shall be distributed to holders of pre-emptive right who requested more than their respective shares in proportionate to their pre-emptive right of the total pre-emptive rights resulting from the capital increase, provided that the shares they receive do not exceed the amount of new shares they requested. The remaining shares shall be offered to third parties, unless the</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	Extraordinary General Assembly decides or the Capital Market Law states otherwise		
Article 14 - Decreasing the Capital	The company's capital may , by a resolution of the Extraordinary General Assembly based on acceptable justifications and in accordance with the relevant regulations and controls and after obtaining the non-objection of the Saudi Central Bank and the approval of the relevant competent authorities, be reduced if it exceeds its need or if the company incurs losses. The reduction resolution may only be issued after the Extraordinary General Assembly examines the Auditor's Report explaining the reasons for the reduction, the Company's liabilities and the effect of the reduction on these liabilities, taking into account the provisions of the	The company's capital may , by a resolution of the Extraordinary General Assembly based on acceptable justifications and in accordance with the relevant regulations and controls and after obtaining the written non-objection of the Saudi Central Bank and the approval of the relevant competent authorities, be reduced if it exceeds its need or if the company incurs losses. The reduction resolution may only be issued after the Extraordinary General Assembly examines the Auditor's Report explaining the reasons for the reduction, the Company's liabilities and the effect of the reduction on these liabilities, taking into account the	Companies Law

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>corporate Law. The resolution must explain the method of reduction.</p> <p>If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to the reduction within sixty (60) days from the date the reduction resolution is published in a daily newspaper distributed in the area where the Company's head office is located. If a creditor objects to such reduction and submits to the Company their documents on the specified date, the Company shall pay their debt if already due or shall provide them with sufficient guarantee to satisfy their debt if it is due in the future.</p>	<p>provisions of the Companies Law and its regulations. The resolution must explain the method of reduction.</p> <p>If the capital reduction is a result of the capital being in excess of the Company's need, the creditors shall be invited to submit their objections to the reduction within (45) days from the date specified for holding the extraordinary general assembly meeting to take the reduction resolution, and in accordance the provisions of the Companies Law and relevant regulations. If a creditor objects to such reduction and submits to the Company their documents on the specified date, the Company shall pay their debt if already due or shall</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
		provide them with sufficient guarantee to satisfy their debt if it is due in the future.	
Part 3: - Board of Directors			
Article 15 - Managing Company Affairs	The Company shall be managed by a Board composed of eleven (11) members to be elected by the Shareholders' Ordinary General Assembly for the term of three (3) years. It is always allowed to re-appoint the member whose membership term has expired. As an exception to the foregoing, the Founding Assembly shall appoint the first Board of Directors for a five-year term	No amendment	
Article 16- Member of the Board of Directors	Each shareholder has the right to nominate himself or another person or more for membership in the Board of Directors within the limits of his ownership percentage in the capital. The candidate nomination for the Board of Directors will be	Each shareholder has the right to nominate himself or another person or more for membership in the Board of Directors within the limits of his ownership percentage in the capital. The candidate nomination for the Board of	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	recognized after obtaining the nonobjection of the Saudi Central Bank.	Directors will be recognized after obtaining the written nonobjection of the Saudi Central Bank.	
Article 17 - Termination of Membership and Replacement	<p>a) Membership expiration and termination: The membership of a Board member expires / terminates for many reasons includes but not limited to the following:</p> <p>a.1) Expiry of the Board's term;</p> <p>a.2) Resignation or death of the member.</p> <p>a.3) If a member becomes ineligible for membership according to the provisions of any law in force in Saudi Arabia.</p> <p>a.4) If a member undergoes mental illness.</p> <p>a.5) If a judgment is ruled of being guilty of a crime of fraud, breach of trust, or dishonorable offense.</p> <p>a.6) If he is judged bankrupt, has made arrangements, or reconciled with his creditors</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>according to the bankruptcy law or any other relevant laws, regulations and instructions).</p> <p>a.7) If he becomes a member of the Board of Directors of any other commercial bank in the Kingdom of Saudi Arabia.</p> <p>a.8) If he is absent during one term - (three years) - from attending the sessions of the Board of Directors or its committees three times in a row or five non-consecutive times - each separately - without a legitimate excuse that requires this based on the recommendation of the Board of Directors to the General Assembly.</p> <p>A.9) Dismissal of a Board Member pursuant to a resolution issued by the General Assembly by a majority of at least (2/3) two-thirds of the number of shares present or represented if the dismissal was</p>	<p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>not at the request of the Board of Directors, and by the ordinary majority of the shares present or represented, if the dismissal was based on the request of the Board of Directors.</p> <p>In all cases, in the event of termination or expiration of the membership of any member of the Board of Directors or one of its committees, the Saudi Central Bank and other regulatory and supervisory authorities must be notified on the specified dates and in accordance with the relevant regulations, rules, controls and instructions.</p> <p>b) Replacement</p> <p>b.1) Taking into account the provisions of this Articles of Association and in a manner that does not violate the Companies Law and the regulations, bylaws, and instructions related to the formation of</p>	<p>b) Replacement</p> <p>b.1) Taking into account the provisions of this Articles of Association and in a manner that does not violate the Companies Law and its regulations, the laws, bylaws, and instructions</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>the Board of Directors in terms of the number and classification of its members, the minimum for the meeting, etc., if the position of a member of the Board of Directors becomes vacant, the Board of Directors may, according to its discretion, take one of the following two options:</p> <p>b.1.1) proceed with the existing number of the Board of Directors after the vacancy of the afore mentioned position / positions, provided that the number of the members of the Board of Directors, its qualitative composition, and the qualities of its members are sufficient and appropriate and meet the statutory and organizational requirements;</p> <p>b.1.2) to appoint a member temporarily to the vacant position, according to the criteria regulating the same;</p>	<p>related to the formation of the Board of Directors in terms of the number and classification of its members, the minimum for the meeting, etc., if the position of a member of the Board of Directors becomes vacant, the Board of Directors may, according to its discretion, take one of the following two options:</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>Provided that the appointment shall not be made except after obtaining a prior nonobjection from the Saudi Central Bank, and that the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>b.2) If the number of the members of the Board of Directors is less than (7) members, the Board of Directors becomes dissolved, and the remaining members must call the ordinary general assembly to convene within sixty days to elect the necessary number of members.</p> <p>c) The bank's approved replacement policy and mechanism determines the methods of the replacement process, membership expiration, termination, and other statuses thereof in</p>	<p>Provided that the appointment shall not be made except after obtaining a prior written non-objection from the Saudi Central Bank, and that the appointment shall be presented to the Ordinary General Assembly at its first meeting, and the new member shall complete the term of his predecessor.</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	accordance with the regulatory requirements and regulatory rules of the supervisory authorities.	b.3) In the event of failure to elect a Board for new term and the term of the current Board has lapsed, the members of such Board shall, after obtaining a prior written nonobjection from the Saudi Central Bank, continue to perform their duties until a new Board is elected, provided that the period of such continuation of the lapsed Board does not exceed (90) days from the end date of the Board's term. The Board shall undertake all the necessary procedures to elect a new Board that takes its replacement before the expiry of the continuity period specified in this paragraph.	Addition of new articles in accordance with the Companies Law and its Implementing Regulations

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
		<p>b.4) In the event that the chairman and members of the Board resign, they shall call for the Ordinary General Assembly meeting to convene in order to elect a new Board. Such resignation shall not be effective until a new Board is elected, provided that the period of such continuation of the resigned Board shall not exceed (120) days from the date of such resignation. The Board shall undertake all the necessary procedures to elect a new Board that takes its replacement before the expiry of the continuity period specified in this paragraph.</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 18 - Powers and Specialty of the Board of Directors	Without prejudice to the Company's Law, the Bank's Control regulation and the relevant instructions of the Saudi Central Bank, and without prejudice to the powers established for the General Assembly, the Board of Directors shall have the broadest powers in managing the company's business, drawing its policies, determining its investments, and supervising its activities, business and funds. For the purpose of carrying out its duties, the Board has all powers and performs all the actions and deeds that the company is entitled to perform under this Articles of Association or Memorandum of Association, provided that the Articles of Association have not explicitly stipulated that these actions are among the powers of the	Without prejudice to the Company's Law, the Bank's Control regulation and the relevant instructions of the Saudi Central Bank, and without prejudice to the powers established for the General Assembly, the Board of Directors shall have the broadest powers in managing the company's business, drawing its policies, determining its investments, and supervising its activities, business and funds. For the purpose of carrying out its duties, the Board has all powers and performs all the actions and deeds that the company is entitled to perform under this Articles of Association, provided that the Articles of Association have not explicitly stipulated that these actions are among the powers of the General Assembly. The Board of	Deleting (Memorandum of Association)

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>General Assembly. The Board of Directors shall have the following powers, but not limited to:</p> <p>a.18) Issuance of Sukuk and other debt instruments:</p> <p>The Board of Directors has the authority to issue Sukuk and other private debt instruments as well as tradeable instruments of various kinds and names in the Saudi currency and in foreign currencies, through one or a series of issuances and in one or several parts, according to the following controls and limitations:</p> <p>A18.1) that these Sukuk are not convertible into shares.</p> <p>a.18.2) that the value of these sukuk does not exceed the value of the company's capital.</p>	<p>Directors shall have the following powers, but not limited to:</p> <p style="text-align: center;">No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a.18.3) Obtaining the approval of the regulatory authorities (no objection from the Saudi Central Bank).</p> <p>a.18.4) Adhere to the times, amounts, conditions, and manner approved by the Board of Directors, to take all necessary measures related to the issuance of Sukuk and to obtain the approval of the competent authorities, such as no objection from the Saudi Central Bank. Moreover, the Board has the right to empower a person or number of persons to exercise its power in regard to the Sukuk issuance and authorize him/them to delegate all or part of that power(s) to any other person(s)</p> <p>b.18) The Board of Directors has the power to enter into financial obligations for periods exceeding (3) three years, collect the company's rights and pay its</p>	<p>a.18.3) Obtaining the approval of the regulatory authorities (written non-objection from the Saudi Central Bank).</p> <p style="text-align: center;">No amendment</p>	Addition

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>obligations, absolve the company's debtors from their obligations, make conciliation and resort to the judiciary and all bodies, committees and competent authorities, and arbitration. The Board has the right to approve and authorize the signing of all documents, facilities contracts and all commercial papers, and to provide guarantees and warranties.</p> <p>c.18) Regarding [real estate]: The Board of Directors has the power to sell and purchase real estate, emptying, accepting, receiving the price, handing over the appraiser, the mortgage, accepting the pledge, seizing it, releasing it and amending it, receiving compensation, leasing, receiving rent, renting, paying and signing contracts for the</p>	<p>d.18) Regarding [other companies / entities]: Establishing companies or bodies/entities, participating, owning shares or stakes in them, supervising or managing them, and signing their Articles of Association and amendments thereof, with the Notary Public, the Ministry of Commerce, the Commercial Registration Department, and others, including the approval of partners' decisions to buy and sell shares or stakes, decisions to appoint managers, and decisions of increasing or reducing the capital, approving all decisions of partners in the companies in which the company is a partner, attending meetings, voting on the terms of these meetings, representing the company in its Boards of Directors, appointing and recruiting</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>aforementioned, and regarding receiving and delivering instruments, amending, splitting, dividing, merging, sorting and marginalizing instruments.</p> <p>d.18) Regarding [other companies / entities]: Establishing companies or bodies/entities, participating, owning shares or stakes in them, supervising or managing them, and signing their Articles of Association and amendments thereof, with the Notary Public, the Ministry of Commerce, the Ministry of Investment, the Commercial Registration Department, and others, including the approval of partners' decisions to buy and sell shares or stakes, decisions to appoint managers, and decisions of increasing or reducing the capital, approving all decisions of partners in the companies</p>	<p>employees, terminating or transferring their services, appointing lawyers and agents and dismissing them or terminating their services.</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>in which the company is a partner, attending meetings, voting on the terms of these meetings, representing the company in its Boards of Directors, appointing and recruiting employees, terminating or transferring their services, appointing lawyers and agents and dismissing them or terminating their services.</p> <p>e.18). Regarding contracts, documents, opening and operating accounts: Authentication, approval and authorization to sign all contracts, files and documents of all kinds; Buying and selling securities and goods for the account of the company or its clients, replacing them, receiving their value and disbursing their profits</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>The right to approve the opening of accounts in banks and financial companies, and operating them, including the approval, and authorization to sign all papers and documents, withdraw, deposit, settle accounts, inquire about balances, request account statements, receive them, request, receive and sign checks, exchange and endorse them and open bank credits of all kinds and perform transfers between the company's accounts or between the company's accounts and the accounts of others with all banks inside and outside the Kingdom and conducting all transactions and banking transactions. The Board of Directors has the right to delegate and dismiss others in all or some of what it is assigned to, and the agent has the right to delegate others in all or some of what he is assigned</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>to, and to permit the agent of the agent to authorize others in all or some of what it is assigned to.</p> <p>The Board of Directors has the right - within the limits of what is stipulated in the corporate Law and its bylaws, bylaws, and rules issued by the relevant supervisory and regulatory authorities - to entrust any of its powers to its chairman or his deputy and / or to the managing director or any member of the Board of Directors or to any committee formed from members of the Board or to any of the authorized employees or workers of the company.</p> <p>The Board also has the right to delegate any person with specific authority or powers for the period that the Board deems appropriate. Nevertheless, the Board of Directors is not entitled to donate any of</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	the company's funds except within the limits established in the laws and regulations in force in the Kingdom and what is customary.		
Article 19 – Board Committees and Audit Committee	The Board of Directors forms a number of committees affiliated with it to help it perform its role and responsibilities according to the regulations and rules issued by the General Assembly or the Board - as the case may be - in a manner that does not conflict with the regulations and organizational rules of the regulatory authorities, and the formation of these committees is from among the members of the Board and / or from outside it, provided that the head of each committee is from among the members of the Board of Directors, and to obtain a nonobjection of the Saudi Central Bank	The Board of Directors forms a number of committees affiliated with it to help it perform its role and responsibilities according to the regulations and rules issued by the General Assembly or the Board - as the case may be - in a manner that does not conflict with the regulations and organizational rules of the regulatory authorities, and the formation of these committees is from among the members of the Board and / or from outside it, provided that the head of each committee is from among the members of the Board of Directors, and to obtain a written nonobjection of the Saudi	Addition

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>to choose the members and heads of these committees.</p> <p>The auditing committee is formed and its regulations are approved by a decision of the Ordinary General Assembly - after obtaining no objection from the Saudi Central Bank to the candidates - in accordance with the provisions of the companies' Law and its regulations, and the relevant regulatory regulations, rules and controls.</p> <p>The Chairman of the Board provides the Saudi Central Bank with a list that includes all the committees affiliated with the Board, their tasks, work procedures, and the names of their members.</p>	<p>Central Bank to choose the members and heads of these committees.</p> <p>The auditing committee is formed and its regulations are approved by a decision of the Ordinary General Assembly - after obtaining a written non-objection from the Saudi Central Bank to the candidates - in accordance with the provisions of the companies' Law and its regulations, and the relevant regulatory regulations, rules and controls.</p> <p>No amendment</p>	
Article 20 - Rewards	<p>a) The remuneration of the Chairman and members of the Board of Directors and its committees shall be according to what is</p>	<p>a) The remuneration of the Chairman and members of the Board of Directors and its committees shall be according to what is</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>approved by the General Assembly or the Board - according to the circumstances - and the policies and regulations issued - within the limits of what is stipulated in the corporate Law and its regulations, and the relevant rules and regulations - such as the controls and instructions issued by the competent supervisory authorities such as the Saudi Central Bank, the Capital Market Authority and others.</p> <p>b) The annual report of the Board of Directors to the General Assembly includes a comprehensive statement of all the sums obtained by the members during the Company's financial year, including remuneration, attendance allowance, and</p>	<p>approved by the General Assembly or the Board - according to the circumstances - and the policies and regulations issued - within the limits of what is stipulated in relevant rules and regulations - such as the controls and instructions issued by the competent supervisory authorities such as the Saudi Central Bank, the Capital Market Authority and others.</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>petty cash, as well as cash or in-kind benefits.</p> <p>The aforementioned report also includes a statement of the sums obtained by the members of the Board in their capacity as authorized employees in the Company or its workers, or what they received in exchange for technical, administrative or advisory services.</p>		
<p>Article 21 – Board Chairman, Vice Chairman, Managing Director, Chief Executive Officer, and Secretary</p>	<p>Without prejudice to the provisions contained in the Company's Law and its Regulations, the Banking Control Law and its Regulations, and other regulations and rules issued by the relevant supervisory and regulatory authorities, the regulations for appointing and defining the powers and competencies shall be according to the following:</p>	<p>No amendment</p> <p>21.a.1) The Board of Directors shall appoint from among its members a Chairman and Deputy Chairman of the Board - after obtaining a written non-objection from the Saudi Central</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>21.a) Appointing the Chairman, Vice Chairman, Managing Director, Chief Executive Officer and Secretariat and determining their powers:</p> <p>21.a.1) The Board of Directors shall appoint from among its members a Chairman and Deputy Chairman of the Board - after obtaining a non-objection from the Saudi Central Bank. In case of the absence of the Board Chairman for any reason, the Vice Chairman of the Board shall represent him and he shall have the full powers of the Chairman of the Board of Directors stipulated in this Articles of Association during his absence.</p> <p>21.a.2) After obtaining no objection from the Saudi Central Bank, the Board of Directors appoints the CEO, and specifies his responsibilities and powers.</p>	<p>Bank. In case of the absence of the Board Chairman for any reason, the Vice Chairman of the Board shall represent him and he shall have the full powers of the Chairman of the Board of Directors stipulated in this Articles of Association during his absence.</p> <p>21.a.2) After obtaining a written non-objection from the Saudi Central Bank, the Board of Directors appoints the CEO, and specifies his responsibilities and powers.</p> <p>No amendment</p>	<p>Addition</p> <p>Addition</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>21.a.3) The Board of Directors may delegate one of its members to represent him in managing the bank and monitoring the implementation of its instructions. The Board of Directors may entrust and assign to the delegated member any authority exercised by the Board in accordance with any provisions, conditions or restrictions that the Board deems appropriate. It is not permissible to combine the position of Chairman of the Board of Directors and any executive position in the Company, and the Board of Directors has the right from time to time to cancel, withdraw or change all or any of these powers, and the membership of the Managing Director ends automatically if for any reason he ceases to exercise his duties.</p>	<p>21.a.4) The Board of Directors appoints a secretariat from among its members or from others - after obtaining a written non-objection from the Saudi Central Bank - who shall be concerned with establishing the Board's deliberations and decisions and recording them in the relevant register as well as keeping this record and his remuneration is determined by a decision of the Board of Directors, and the term of the Chairman of the Board of Directors, the Managing Director, the Secretary of the Board, and the Member of the Board of Directors shall not exceed the term of their respective</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>21.a.4) The Board of Directors appoints a secretariat from among its members or from others - after obtaining a non-objection from the Saudi Central Bank - who shall be concerned with establishing the Board's deliberations and decisions and recording them in the relevant register as well as keeping this record and his remuneration is determined by a decision of the Board of Directors, and the term of the Chairman of the Board of Directors, the Managing Director, the Secretary of the Board, and the Member of the Board of Directors shall not exceed the term of their respective memberships in the Board, and they may always be reappointed.</p> <p>21-b) Competencies and Powers of the Chairman of the Board of Directors:</p>	<p>memberships in the Board, and they may always be reappointed.</p> <p style="text-align: center;">No amendment</p>	Addition

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>21.b.1) Chairing the Board of Directors meetings as well as the General Assembly meetings.</p> <p>21.b.2) Representing the company and litigate on its behalf: such as:</p> <p>21.b.2.1) Representing it in its relations with others and before all governmental and private agencies and bodies, companies, institutions, public courts, notaries public, judicial and quasijudicial committees of all kinds, and all natural and legal persons inside and outside the Kingdom.</p> <p>21.b.2.2) Attending, signing, filing lawsuits, hearing them, striking them off, suspending them, submitting evidence, hearing it, challenging it, trial, litigation, pleading, defense, acceptance of judgments, requesting appeal of judgments, petitioning for reconsideration, approval, denial,</p>	<p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>acquittal, conciliation, waiver and settlement with or without compensation, requesting the oath and denial thereof, appointing experts and arbitrators, and accepting or refusing their decisions, request, admission and rejection of witnesses, submission of objection regulations, lawsuit regulations, defense memoranda, receipt of instruments, notifying and being notified in any case or complaint filed by or against the Company before all bodies and courts of different types and degrees, the Board of Grievances, the judicial and quasi-judicial committees, and all investigative entities.</p> <p>21-b.2.3) He has the right to review all ministries, emirates, governorates, public and private entities and institutions, police offices, civil rights and</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>enforcement departments, chambers of commerce and industry, and register trademarks.</p> <p>21.b.2.4) He has the right to execute judgments by any means and implement the articles of the legal pleadings law, and he has the right to request the imprisonment of debtors, their eviction, the travel ban, the request for seizure of debtors' funds, ratification and release, and the submission and receipt of all necessary summons, regulations, reports, written and verbal answers, testimony and signing on behalf of the Company all that is needed and submitting it to the official and non-official entities, acknowledging the Company's clearance for collecting receivables and rights from debtors, denying and challenging for forgery.</p> <p>21.b.3) in relation to [real estate]:</p>	<p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>The right to sell and release to the buyer, receive the price, buy, accept assignment, accept emptying, mortgage, accept mortgage, release mortgage, amend mortgage, merge instruments, split, sort, receive, update, and enter instruments into the comprehensive system, extract instruments instead of lost and damaged, waive space shortages and convert agricultural lands into residential and appear before notaries public to inquire about real estate, certify copies of deeds, rent and lease, sign lease contracts, renew, amend, annul and cancel them, and receive and deliver the rent.</p> <p>21.b.4) With respect to [companies / entities]: Signing contracts for the establishment of subsidiary companies or in which the company participates, signing amendment annexes and</p>	<p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>partners' decisions, appointing and removing managers, opening accounts with banks in the name of the company and closing them, signing agreements, signing article of associations and amendment annexes with a notary public, extracting and renewing commercial records, extracting and renewing licenses from all government agencies .</p> <p>21.b.5) The Chairman of the Board of Directors may delegate and dismiss others in all or some of the powers aforementioned in paragraphs (21.b.2, 21.b.3, 21.b.4) and he has the right to grant the agent the right to delegate others to do so</p>		
Article 22 - Meetings	The number of the Board of Directors meetings shall be according to the rules and instructions issued by the regulatory authorities, and the Board of	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>Directors shall meet at the invitation of its Chairman, and the invitation shall be accompanied by an agenda. The Chairman of the Board of Directors must call for the meeting whenever two of the members so requested. The invitation is sent to each member via mail, e-mail, or through any of the approved technology means at least two weeks before the scheduled date of the meeting, with the exception of emergency or unscheduled meetings.</p> <p>- Meetings may be held remotely through video conferences or conference calls and through the means, channels and programs approved by the bank, and to sign or obtain approval for them and decisions, recommendations and minutes electronically according to the secure mechanisms and means approved by the bank.</p>	<p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 23 - Quorum Of Meetings	<p>A Board meeting shall be valid only if attended in person or by proxy by at least seven (7) members, six (6) of whom should attend in person, including the Chairman of the Board of Directors or his vice. In the event that a Board member delegates another member to attend the Board meetings on behalf of him, the delegation should be governed by the following controls:</p> <p>a) No member may be allowed to act on behalf of more than one member in the same meeting.</p> <p>b) The proxy should be in writing.</p> <p>c) An acting member may not vote on certain resolutions as provided for by applicable law.</p> <p>As a general rule, the decisions of the Board of Directors are issued by the majority of the members present or representatives, with the preponderance</p>	<p>A Board meeting shall be valid only if attended (in person or by proxy) by at least seven (7) members, six (6) of whom should attend in person, including the Chairman of the Board of Directors or his vice. In the event that a Board member delegates another member to attend the Board meetings on behalf of him, the delegation should be governed by the following controls:</p> <p>No amendment</p>	Rephrase as per corporate governance regulations

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	of the side for which the Chairman of the Board of Directors or his representative voted in case of equal votes, and in all cases the number of votes in support of the decision must not be less than five votes		
Article 24 - Resolutions of the Board	The Board may issue some of its decisions by passing to the members dispersed through mail, e-mail, or any of the approved technical means of communication unless a member requests in writing the Board meeting for deliberation, and these decisions are presented to the Board of Directors at its first subsequent meeting. The Board of Directors' deliberations and decisions are confirmed in minutes signed by the Board of Directors' Chairman, the attending members, and	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	the secretariat. These minutes are recorded in a special file for reference when needed		
Part 4 - Shareholders' Associations			
Article 25 -	A properly formed general assembly represents all shareholders and is held in the city in which the company's head office is located. Every shareholder, regardless of the number of his shares, has the right to attend the General Assembly, and the shareholder may delegate another person to attend the General Assembly on his behalf, other than the members of the Board of Directors, the Company's employees, or those charged with permanently carrying out technical or administrative work for his account	No amendment	
Article 26 –	Every subscriber, regardless of the number of his shares, has the right to attend the constituent	Article 26 – General and Special Assemblies:	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
The Constituent Assembly and Its Terms of Reference	<p>assembly by authenticity or on behalf of other subscribers.</p> <p>26. b) The Constituent Assembly is held at the invitation of the founders in accordance with the corporate Law, and is specialized in the following matters:</p> <p>26.b.1) Verification of underwriting of all the capital and of fulfillment in accordance with the provisions of the corporate Law with the minimum amount of capital and the amount due from the value of the shares</p> <p>26.b.2) Establishing the final provisions of the Company's Articles of Association, but it is not permissible for it to make substantial amendments to the Articles of Association presented to it except</p>	<p>General and special assemblies shall convene, their powers shall be defined, and their resolutions shall be issued in accordance with the Companies Law and its regulations and the provisions of these Articles of Association.</p> <p>Delete</p>	<p>Any reference or text related to constituent assembly has been deleted as unnecessary and the rest has been rephrased and edited accordingly.</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>with the approval of all the subscribers represented in it.</p> <p>26.b.3) Appointing the Company's first Board of Directors.</p> <p>26.b.4) Appointing two auditors for the Company and determining their fees.</p> <p>26.b.5) Discussing the founders' report on the business and expenses required by the incorporation.</p> <p>26.c) For its validity to be convened, the presence of a number of subscribers representing at least half of the capital, and each subscriber in its meetings shall have a vote for each share subscribed to or represented.</p>	Delete	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	26.d) Decisions are issued in the Constituent Assembly by an absolute majority of the shares represented in it		
Article 27 - Ordinary General Assembly	Without prejudice to the provisions of the Banking Control Law and other relevant regulations and instructions issued by the Saudi Central Bank, with the exception of matters pertaining to the Extraordinary General Assembly, the Ordinary General Assembly shall be concerned with all matters related to the Company and it shall be held at least once a year during the six months following the end of the Financial Year of the Company, and other meetings of ordinary assemblies are held whenever the need arises.	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 28 - Extraordinary General Assembly	Taking into account the provisions of the Banking Control Law and other relevant regulations, and the instructions issued by the Saudi Central Bank, the Extraordinary General Assembly shall have the authority to amend the Company's statute with the exception of provisions that it is prohibited to amend by law. It may issue decisions on matters falling within the jurisdiction of the Ordinary General Assembly, under the same terms and conditions as the last assembly.	No amendment	
Article 29 - General Assemblies Of Shareholders	a) The general assemblies of the shareholders shall convene upon the invitation of the Board of Directors, and the Board of Directors shall call the Ordinary General Assembly if requested by the Saudi Central Bank, the two auditors,	a) The general and special assemblies of the shareholders shall convene upon the invitation of the Board of Directors. The Board shall invite the Ordinary General Assembly to convene within (30) days from the request of the Saudi Central Bank, the two auditors, the audit	In accordance with the Companies Law and its Implementing Regulations

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>the audit committee, or a number of shareholders representing at least (5%) five percent of the Company's capital. The auditor may invite the assembly to convene if the Board does not invite the assembly within thirty days from the date of the auditor's request. The invitation to convene the general assembly, after obtaining the approval of the Capital Market Authority, is published in a daily newspaper distributed in the area where the head office of the Company is located twenty-one (21) days at least before the date set for the meeting. The invitation shall include the agenda, and a copy of the invitation and the agenda shall be sent</p>	<p>committee or a number of shareholders holding shares equal to at least (10%) ten percent of the voting share capital of the Company. The auditor may invite the Ordinary General Assembly to convene if the Board does not invite the assembly within thirty days from the date of the auditor's request. The request referred to in this paragraph shall state the items on which shareholders shall vote.</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>to the Saudi Central Bank and the General Administration of Companies at the Ministry of Commerce, as well as a copy to the Capital Market Authority within the specified period for publication.</p> <p>b) By a decision from the competent authority, it is permissible to invite the Ordinary General Assembly to convene in the following cases:</p> <p>b-1) If the period specified for the meeting stipulated in Article (27) of the Company's Articles of Association has passed without convening;</p> <p>b-2) If the number of members of the Board of Directors is less than the minimum for its valid convening, taking into account the regulating</p>	<p>b) By a decision from the competent authority, it is permissible to invite the Ordinary General Assembly to convene in the following cases:</p> <p>b-1) If the period specified for the meeting stipulated in Article (27) of the Company's Articles of Association has passed without convening;</p> <p>b-2) If it is established that the provisions of this Law or the company's articles of association are violated or that there is a fault in the company's</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>rules related to Article (17), paragraphs (B) and (C).</p> <p>b.3) If it is found that there are violations of the provisions of the Companies Law or the Company's Articles of Association, or a defect in the management of the company.</p> <p>b.4) If the Board does not direct invitation to convene the General Assembly within fifteen days from the date of the request of the auditor or the audit committee or a number of shareholders representing (5%) of the capital at least.</p>	<p>management, including cases in which the number of board members falls below the minimum number required for the validity of board meetings, taking into account the regulating rules related to Article (17), paragraphs (B) and (C).</p> <p>b.4) If the board of directors fails to call for an ordinary general assembly meeting within (30) thirty days from the date of the request of the auditor or the audit committee or a number of shareholders representing (10%) ten percent of the voting share capital of the Company.</p> <p>Delete</p>	<p>Companies Law, Editing, and numbering</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>A number of shareholders representing (2%) of the capital at least may submit an application to the competent authority to call the Ordinary General Assembly to convene, if any of the cases stipulated in Paragraph (B) of this Article are available. The Company shall send the invitation to convene within thirty days from the date of submitting the shareholders' request, provided that the invitation includes a schedule of the Assembly's work and the items required to be approved by the shareholders.</p>	<p>c) The invitation to the general and special assemblies shall be sent through modern technological means at least twenty-one (21) days before the date of the meeting and shall be published on the Capital Market Authority's website and the company's website, after obtaining the approval of the Capital Market Authority. The invitation shall include the agenda, and a copy of the invitation and agenda shall be sent to the Saudi Central Bank, the Commercial Register and Capital Market Authority at the time of the announcement. Shareholders may participate in the meetings and deliberations of General or Special</p>	<p>Deleted from the Companies Law</p> <p>Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
		Assemblies, and have access to the agendas and related documents thereof using methods of contemporary technologies pursuant to the Companies Law's implementing regulations related to Listed Joint Stock Companies and relevant laws and regulations.	Implementing Regulations of Companies Laws
Article 30 - Documenting Attendance and Its Method	At the meeting of the General Assembly, a list shall be issued with the names of the shareholders present and represented and their places of residence, with an indication of the number of shares they hold by authenticity or by proxy, and the number of votes allotted to them. Everyone with an interest shall have access to this list.	No amendment	
Article 31 - Quorum for Meetings of the	A meeting of the Ordinary General Assembly shall be valid only if attended by shareholders representing at least one-quarter of the capital. If	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Ordinary General Assembly	such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. In all cases, the second meeting shall be valid regardless of the number of shares represented therein.		
Article 32 - Quorum for Meetings of the Extraordinary General Assembly	<p>a) A meeting of the Extraordinary General Assembly shall be valid only if attended by shareholders representing at least one-half of the capital. This invitation shall be announced in the manner stipulated in Article (29-a) of this Articles of Association.</p> <p>b) If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>meeting, provided that the invitation for holding the first meeting indicates the possibility of holding such meeting. The second meeting shall be valid if attended by a number of shareholders representing at least one-quarter of the capital.</p> <p>If quorum is not attained in the second meeting, an invitation shall be made for a third meeting to be held under the same conditions provided for in Article 29-a of this Article of Association. The third meeting shall be valid regardless of the number of shares represented therein after obtaining the approval of the competent authority.</p>		
Article 33 - Voting at Meetings of the Assemblies	Each shareholder shall have one vote per share at General Assemblies. However, the members of the Board of Directors may not participate in voting on	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>the decisions of the General Assembly related to their remuneration, privileges and acquitting them by their management, or giving them the necessary licenses to carry out some work that involves self-interest, or to renew these licenses. Voting on the selection of the members of the Board of Directors in the General Assembly shall be by cumulative voting, and in general, members of the Board of Directors may not participate in voting on every subject that the Companies Law and its regulations stipulate that they abstain from voting.</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 34 - Resolutions	<p>The resolutions of the Ordinary General Assembly shall be issued by the absolute majority of the shares represented in the meeting.</p> <p>The resolutions of the Extraordinary General Assembly shall also be issued by a majority of two-thirds of the shares (2/3) represented in the meeting, unless the decision is related to an increase or decrease of the capital or extending the term of the Company or the dissolution of the Company before the expiration of the period specified in its statute or the incorporation of the Company into another company or institution. The decision shall not be valid unless it is issued by a majority of three quarters of the shares (3/4) represented at the meeting.</p>	<ol style="list-style-type: none"> 1. The resolutions of the Ordinary General Assembly shall be issued by the absolute majority of the shares represented in the meeting. 2. The resolutions of the Extraordinary General Assembly shall also be issued by a majority of two-thirds of the shares (2/3) represented in the meeting, unless the decision is related to an increase or decrease of the capital or extending the term of the Company or the dissolution of the Company before the expiration of the period specified in its statute or the incorporation of the Company into another company or institution. The decision shall not be valid unless it is issued by a majority 	<p style="text-align: center;">Numbering</p> <p style="text-align: center;">New text added according to the Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
		<p>of three quarters of the shares (3/4) represented at the meeting.</p> <p>3. Decisions of a general assembly shall become effective from the date of their issuance, unless this Law, the company's articles of association, or said decisions stipulate a specific date or condition for their effectiveness.</p> <p>4. Decisions of the extraordinary general assembly which are required to be registered with the Commercial Register as prescribed by the Regulations shall be registered therewith by the board of directors within 15 days from their issuance date</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 35 - Agenda	Each shareholder has the right to discuss the topics listed on the agenda of the assemblies, and to direct questions about them to the members of the Board of Directors and the auditors. The Board of Directors or the auditors answer the shareholders' questions to the extent that does not jeopardize the Company's interest. If the shareholder considers that the answer to his question is not convincing, he appeals to the General Assembly, and its decision in this regard shall be enforceable.	<ol style="list-style-type: none"> 1. The board of directors shall, when preparing the agenda of the general assembly, take into consideration the matters that shareholders wish to include. A shareholder, or more, representing at least 10% of the company's voting shares may add an item, or more, to the agenda during its preparation in accordance with relevant rules and procedures. 2. Each shareholder has the right to discuss the topics listed on the agenda of the assemblies, and to direct questions about them to the members of the Board of Directors and the auditors. The Board of Directors or the auditors answer the shareholders' questions to the extent that 	<p>New text added according to the Companies Law, Numbering</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
		<p>does not jeopardize the Company's interest. If the shareholder considers that the answer to his question is not sufficient, he appeals to the General Assembly, and its decision in this regard shall be enforceable</p>	
Article 36 - Presiding Over Assemblies	<p>The General Assembly shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in the event of the absence of the Chairman and his deputy. Minutes of the meeting of the assembly are drawn up that include the number of shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them and the resolutions that it took, the</p>	<p>ARTICLE 36 – MANGGING / PRESIDING ASSEMBLIES:</p> <p>The General Assembly shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whoever is delegated by the Board of Directors from among its members in the event of the absence of the Chairman and his deputy. In the event that the chairman and the deputy chairman of the Board are both absent, the General Assembly shall be chaired</p>	<p>Corporate Governance Regulations</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	number of votes it approved or disagreed with, and a complete summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Assemblies Chairman, secretary and vote collector.	by the Board Members, or third parties chosen by the shareholders by voting. Minutes of the meeting of the assembly are drawn up that include the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes assigned to them and the resolutions that it took, the number of votes it approved or disagreed with, and a complete summary of the discussions that took place in the meeting. Minutes are recorded regularly after each meeting in a special register signed by the Assemblies Chairman, secretary and vote collector	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Part 5 - Auditor			
Article 37 - Appointment	The Company shall have two auditors from among the auditors authorized to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, who shall determine the remuneration and duration of work for each of them, and it may reappoint them in accordance with the controls and provisions set by the relevant laws, regulations and instructions.	The Company shall have two auditors from among the auditors authorized to work in the Kingdom of Saudi Arabia , to be appointed annually by the Ordinary General Assembly, who shall determine the remuneration and duration of work for each of them, and it may reappoint them in accordance with the controls and provisions set by the relevant laws, regulations and instructions.	
Article 38 - Powers and Responsibilities of the Auditor	The powers and responsibilities of the auditors shall be determined in accordance with the Companies Law and its controls, as well as the other governing regulations, controls and rules, the most important of which are the following:	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a) The auditor has the right at all times to review the Company's books, records and other documents related to his mission. He may request data and clarifications that he deems necessary to obtain, and he may also verify the Company's assets and obligations.</p> <p>b) The auditor shall submit to the annual general assembly a report that includes the Company's position on enabling him to obtain the data and clarifications he requested, and what he has revealed of violations of the provisions of the Companies Law and the Banking Control Law or the provisions of this Law and his opinion on the fairness of the financial statements and the conformity of the Company's accounts to the facts, and any other reports that fall within his</p>	<p>No amendment</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>duties in accordance with the regulating regulations and instructions.</p> <p>c) The auditor may not disclose to the shareholders, in a general assembly or to a third party, the Company's secrets that have come to his knowledge due to the performance of his work, otherwise he must be dismissed in addition to claiming him for compensation.</p> <p>d) The auditor shall be responsible for compensating the harm that befalls the Company, shareholders or third parties due to errors committed by him in the performance of his work; and if there are multiple auditors and they participate in the error, they shall be jointly liable</p>	<p>e) The auditor may not, while serving as an auditor of a company, participate in its incorporation or management or serve as a member of its board of directors, nor may he purchase or sell interests or shares thereof. He may not be a partner, employee, or relative of any of the company's incorporators, managers, or board members.</p>	<p style="text-align: right;">New text added according to the Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Part 6 - Company Accounts and Dividends			
Article 39 – The Fiscal Year	The Company's fiscal year begins on the first day of January and ends on the last day of December of each Gregorian year, provided that the Company's first fiscal year begins from the date of the decision announcing the establishment of the Company until the end of December of the following year.	No amendment	
Article 40 - Financial Documents	The Board of Directors shall, at the end of each fiscal year, prepare the financial statements of the Company, and a report on its activities and financial position for the past financial year. This report includes the method it proposes for distributing net profits, and the Board of Directors puts these documents at the disposal of the auditors at least	The Board of Directors shall, at the end of each fiscal year, prepare the financial statements of the Company, and a report on its activities and financial position for the past financial year. This report shall include the method it proposes for distributing net profits, and the Board of Directors puts these documents at the disposal of the auditors at least (45) forty-five days	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>(45) forty-five days before the date set for convening the General Assembly.</p> <p>The Chairman of the Board of Directors, the Chief Executive Officer and the Financial Director shall sign the aforementioned documents, and they shall be deposited at the head office of the Company at the disposal of the shareholders at least (21) twenty-one days before the date of the General Assembly. The Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements, the Board's report, and the auditor's report, unless they are published in a daily newspaper distributed in the region where the Company's head office is located, and send a copy of these documents to the Saudi Central Bank, the Ministry of Commerce and the Capital Market</p>	<p>before the date set for convening the General Assembly.</p> <p>The Chairman of the Board of Directors, the Chief Executive Officer and the Financial Director shall sign the aforementioned documents, and copies thereof shall be deposited at the head office of the Company at the disposal of the shareholders. The chairman of the board of directors shall provide shareholders with the company's financial statements, the board's report, and the auditor's report, unless they are published using any means of technology, at least 21 days prior to the date set for the general assembly meeting. The chairman of the board shall also</p>	<p>Companies Law and its Implementing Regulations</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<u>Authority at least fifteen (15) days prior to the date of the General Assembly meeting</u>	deposit such documents in accordance with relevant regulations and instructions.	
Article 41 - Profits Distribution	<p>a) The net annual profits of the Company that it determines shall be distributed after deducting all general expenses and other costs, and creating the necessary precautions to face doubtful debts, investment losses and emergency obligations that the Board of Directors deems necessary in accordance with the provisions of the Banking Control Law and the directives of the Saudi Central Bank as follows:</p> <p>a.1) The sums required to pay the Zakat prescribed for shareholders are calculated, and the Company pays these sums to the competent authorities.</p>	<p>No amendment</p> <p>No amendment</p>	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a.2) Transferring no less than 25% of the remaining net profits after the Zakat deduction to the statutory reserve account until it becomes at least equal to the paid up capital.</p> <p>a.3) Allocating (from the remaining profits after deducting the Zakat and reserve amounts) at least 5% of the paid-up capital to be distributed to shareholders as proposed by the Board of Directors and decided by the General Assembly. If the remaining profit is insufficient to cover this amount (5%), shareholders shall have no right to claim the payment of the same in the next year/years. The General Assembly shall have no right to distribute profits in excess of the amounts decided by the Board of Directors.</p>	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>a.4) The remaining balance (after allocating the amounts referred to in paragraphs 1, 2, 3) of this Article shall be used as proposed by the Board of Directors and decided by the General Assembly.</p> <p>b) Subject to the provisions of Paragraph (a) of this Article, the Company may distribute interim dividends to its shareholders on a biannual or quarterly basis after fulfilling the following requirements:</p> <p>b.1) The issuance of a resolution by the General Assembly renewed annually authorizing the Board to distribute interim dividends.</p> <p>b.2) The company shall enjoy regular positive profitability.</p>		

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>b.3) The company shall enjoy reasonable liquidity, and is able to reasonably foresee the scale of its profits.</p> <p>b.4) The Company shall have distributable profits from one or more previous years, according to the latest audited annual financial statements, sufficient to cover the proposed dividend distribution, after deducting the amounts distributed and capitalized of the profits after the date of the these financial statements.</p>		
Article 42 - Payment of Dividends to Shareholders	The Board must implement the General Assembly resolution with respect to dividend distribution to the Registered Shareholders within fifteen (15) days from the date they become entitled to such dividends as determined in such resolution, or the	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	Board's resolution for the distribution of interim dividends.		
Chapter 7 - Disputes			
Article 43 - Liability Lawsuit:	Every shareholder has the right to file a liability claim on behalf of the Company against the members of the Board of Directors if the mistake they committed would cause his own damage, provided that the Company's right to file this lawsuit still exists, and the shareholder must notify the Company of his intention to file the lawsuit.	No amendment	
Chapter 8 - The Company's Losses, Termination, and Liquidation			
Article 44 - Losses of The Company:	a) If the losses of the Company reach half of the paid-up capital, at any time during the fiscal year, the Saudi Central Bank must be informed of this, and any official in the Company or the	If the losses of the Company reach half of the issued capital, the board of directors shall, within 60 days from the date of its knowledge thereof, announce the losses and the	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>auditor must immediately inform the Chairman of the Board of Directors, and the Chairman of the Board of Directors must inform the members of the Board immediately of the same. The Board of Directors must, within fifteen days of being aware of this, call the Extraordinary General Assembly to a meeting within forty- five days from the date on which it became aware of the losses; to decide either to increase or decrease the Company's capital in accordance with the provisions of the Law, to the extent that the percentage of losses decreases to less than half of the paid-up capital, or to dissolve the Company before the term specified in Article (5) of this Articles of Association .</p>	<p style="color: red;">recommendations relating thereto, and shall, within 180 days from said date, call for an extraordinary general assembly meeting to consider the continuation of the company by taking measures necessary to resolve such losses or the dissolution of the company, after obtaining a written non-objection from the Saudi Central Bank.</p> <p>Delete</p>	<p>Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	<p>b) The Company shall be deemed terminated by the force of the corporate Law if the Extraordinary General Assembly does not meet during the period specified in Paragraph (a) of this Article, or if it convenes and is unable to issue a decision on the matter, or if it decides to increase the capital according to the conditions stipulated in this Article and the subscription has not been made in each capital increase within ninety days from the issuance of the Assembly's decision to increase, after obtaining the approval of the Saudi Central Bank in accordance with the Banking Control Law</p>		<p>Deleted according to the Companies Law</p>

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
Article 45 - Mechanisms of Company Liquidation	When the Company is dissolved, it moves to the liquidation phase, provided that it retains its legal personality to the extent necessary to complete the liquidation work. The voluntary liquidation decision is issued by the Extraordinary General Assembly based on the proposal of the Board of Directors (after obtaining the prior written approval of the Saudi Central Bank and according to the conditions it specifies). The liquidation decision must include the appointment of the liquidator (one or more of the partners or others), the determination of his / her powers/authorities and fees, the restrictions imposed on his / her powers/ authorities and the time required for the liquidation, in accordance with the controls contained in the corporate Law , its bylaws, and other relevant rules and regulations.	No amendment	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	The authority of the Board of Directors ends with the Company's dissolution / termination, and yet the Board of Directors continues in the management of the Company and are counted in relation to others as liquidators until the liquidator is appointed. The Assemblies and bodies of the Company shall retain their competencies to the extent that they do not conflict with the competencies of the liquidators.		
Part 9 - Final Provisions			
Article 46 - Companies Law and Related Regulations	The provisions of the corporate law, its regulations and controls, the Banking Control Law, its regulations and controls, the regulations, rules and other related regulatory instructions, and the instructions issued by the Saudi Central Bank, shall	Any text in these articles of association in violation of the provisions of the Companies Law, the Banking Control Law, the instructions of the Saudi Central Bank, or any other laws or relevant regulations, shall not be effective, and the provisions of the Companies Law and	

Proposed Amendments to Articles of Association of Bank Albilad - 2024

Article No.	Article before Amendments	Proposed Amendment	Reasons for Amendment
	be applied to all that is not mentioned in this Articles of Association.	relevant laws and regulations shall apply. The Companies Law and other laws and regulations shall apply to all that is not mentioned in this Articles of Association.	
Article 47 - Deposit of the Articles of Association	This Articles of Association shall be established and published in accordance with the provisions of the Corporate Law and its regulations. The provisions of the Banking Control Law shall be taken into consideration with the regulatory decisions and rules issued by the Saudi Central Bank that are consistent with the nature of banking business in accordance with the provisions of Islamic Sharia.	No amendment	

نموذج التوكيل Proxy Form

Dear Bank Albilad's Shareholders

السادة مساهمي بنك البلاد الكرام

The proxy form is not available as the general assembly meeting will be conducted by means of modern technology. The shareholders can participate in the General Assembly via electronic voting by the using Tadawulaty platform. Noting that the registration and voting in Tadawulaty service is available free of charge for all shareholders.

نموذج التوكيل غير متاح حيث سيتم بالاكْتفاء بعقد اجتماع الجمعية العامة عبر وسائل التقنية الحديثة عن بُعد، ويمكن للسادة المساهمين المشاركة في الجمعية العامة عبر التصويت الإلكتروني باستخدام نظام تداولتي. علماً بأن التسجيل في خدمة تداولتي والتصويت متاح مجاناً لجميع المساهمين.

We would like to inform you that there will be a live broadcast of the meeting through the link available in Tadawulaty system.

ونود الاخطاة بأنه سيكون هناك بث مباشر للجمعية وذلك عن طريق الرابط المتاح في نظام تداولتي.

For any quires please contact Investor Relations Department at:

في حال وجود أي استفسارات يرجى الاتصال على علاقات المستثمرين عن طريق:

Phone Number: 00966 11 4798585

الهاتف 011 4798585

Email: shareholders@bankalbilad.com

البريد الإلكتروني: Shareholders@bankalbilad.com

Best Regards

وتقبلوا وافر التحية والتقدير