

Board of Director's Report

Saudi Real Estate Refinance Company
(SRC) for the fiscal year ended 2021



Introduction

Board of Directors' report is one of the important sources of information and data needed for shareholders to enable them to evaluate the company's assets and liabilities, as it contains information and financial and general information about the company, its operations during the last financial year, and its future strategic decisions and plans in the coming years. Disclosure of the Company's governance practices in relation to the Board of Directors and the committees of the Board, their remuneration and compensation, a review of the Company's compliance with governance requirements. The importance of the Board of Directors' report shows that it reviews information and data in more detail than the initial and annual financial statements issued by companies.

Main types of activity of the company

Main activity: in 5/1/1439 H corresponding 25/9/2017 G the license to practice Real Estate Refinancing activity been issued from the Saudi Arabian Monetary Authority



Statement of financial position of the company since establishment

Amounts in SAR – as of 31 December

	2021	2020	2019	2018	2017
ASSETS					
Cash and cash equivalents	1,320,523,614	869,580,861	71,702,190	880,632,477	1,397,686,771
Murabaha receivables, net	8,705,039,494	4,354,749,400	777,776,212	221,156,755	100,068,030
Ijara receivables, net	3,347,761,827	2,278,322,825	1,383,000,372	632,405,628	-
Prepayments and other assets	4,413,246	3,169,870	1,850,527	14,291,197	388,535
Property, equipment and right-of-use assets, net	18,951,301	8,218,632	9,770,178	2,920,521	2,812,053
Intangible assets, net	6,276,485	7,367,853	6,142,595	9,658,685	8,997,319
Total assets	13,402,965,967	7,521,409,441	2,250,242,074	1,761,065,263	1,509,952,708
LIABILITIES AND EQUITY					
Liabilities					
Due to SAMA and other financial institutions	1,417,173,137	5,170,985,497	-	-	-
Debt securities issued	6,761,750,795	758,165,989	758,303,559	250,684,820	-
Accrued expenses and other liabilities	125,572,707	88,784,642	24,278,163	23,251,748	23,299,753
Total liabilities	8,304,496,639	6,017,936,128	782,581,722	273,936,568	23,299,753
Equity					
Share capital	5,000,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Retained earnings / (accumulated losses)	88,918,200	3,634,482	(32,339,648)	(12,871,305)	(13,347,045)
Statutory reserve	9,879,800	403,831	-	-	-
Other reserve	(328,672)	(565,000)	-	-	-
Total equity	5,098,469,328	1,503,473,313	1,467,660,352	1,487,128,695	1,486,652,955
Total liabilities and equity	13,402,965,967	7,521,409,441	2,250,242,074	1,761,065,263	1,509,952,708



Information relating to any loans to the Company

- SRC issued three sukuk in 2021, two sukuk totaling SAR 4 billion in March 2021 and one sukuk SAR 2 billion in December 2021.
- SRC had access to eight short-term credit facilities in 2021.
- Total Short-term facilities limit for SRC in 2021 was SAR 6,610,000,000.00
- Total utilized limits in 2021 was SAR 1,686,700,000.00
- All lending banks are local and in local currency.

A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments

No redemption purchase or cancellation by the company of any redeemable debt instruments



Penalties and Regulatory Restrictions

Some immaterial penalties were charged during 2021 as a result of operational activities. The details of these penalties are as follows:

Saudi Central Bank's Penalties	(2021)		(2020)	
SUBJECT OF THE VIOLATION	NUMBER OF PENAL DECISIONS	TOTAL AMOUNT OF FINANCIAL PENALTIES (IN SAUDI RIYALS)	NUMBER OF PENAL DECISIONS	TOTAL AMOUNT OF FINANCIAL PENALTIES (IN SAUDI RIYALS)
Violating SAMA's Control Instructions	2	0	2	200,000
Violating SAMA's instructions for consumer protection	0	0	0	0
Violating SAMA's instructions for exercising due diligence in anti-money laundering and combating terrorist financing	0	0	0	0
Violation Causes	<ul style="list-style-type: none"> Delays in remediating 12 observations raised by SAMA. (Warning letter) Misinterpreting SAMA circular for Executive Decision disclosure, SRC reported the decisions based on the breach date, not based on the executive decision's date. (Warning letter) 		<ul style="list-style-type: none"> Contracting with a third party without obtaining SAMA's non-objection and sharing data with the third party. (200,00 SAR fine) Absence of Anti-Fraud Policies and Procedures. (Warning letter) 	



Related Party Transactions





Related Party Transactions

The Company, in the normal course of its activities, deals with related parties. Transactions with related parties from the Public Investment Fund (“Shareholder”), members of the Company’s Board of Directors, employees of senior management and other entities that are jointly owned through the Public Investment Fund (“sister companies”) or have joint directors of its Board of Directors (“ Board of Directors”). Senior management personnel represent the CEO and his direct reports.



Related Party Transactions

a) The balances resulting from transactions with related parties included in the financial statements are as follows:		
<u>Related parties</u>	<u>Nature of balance</u>	<u>2021</u>
Affiliates	Debt security held	3,779,880,593
	Murabaha receivables	400,925,600
	Servicing fee payable	880,839
	Bank balances	854,260,437
	Accrued expenses and other liabilities	8,534,635
Key management personnel	Post-employment benefits	2,131,878
b) Income and expenses pertaining to transactions with related parties included in the financial statements are as follows:		
<u>Related parties</u>	<u>Nature of transactions</u>	<u>2021</u>
Board of Directors	Board meeting expenses	3,979,500
Affiliates	Special commission income	7,425,758
	Servicing fee	10,807,730
	Special commission expense	73,217,829
	Other general and admin expenses	945,000
c) The total amount of compensation pertains to key management personnel during the period is as follows:		
<u>Related parties</u>	<u>Nature of transactions</u>	<u>2021</u>
Key Management Personnel	Short-term employee benefits	16,596,032
	Post-employment benefits	317,458
d)	During the period, the Company purchased Ijara receivables portfolios from an affiliate amounting to SAR 387.8 million. The Company also purchased portfolio at discount from an affiliate amounting to SAR 2,461.7 Million	

Related Party Transactions

Contract Subject Matter	New transaction with REDF (REDF-01-21)
Date of Signing the Contract	28-10-2021
Contract Value	SAR 3.5 bio
Contract Details	Portfolio Purchase Agreement and Servicing Agreement
Contract Duration	Purchase agreement is a one-off transaction Servicing agreement through the life of the loan
Financial Impact and the Relevant Period	The contract is expected to have a positive impact on the company's financial results for the year 2021.
Related Parties	SRC Chairman of the Board of Directors, His Excellency Majed Al Hogail have an indirect interest in the transaction, as His Excellency is Chairman of the Board of Directors of REDF. SRC hereby confirms that no preferential treatment given on this transaction and it is within the usual course of business activity of the company.
Additional Information	

Contract Subject Matter	New transaction with ANB (ANB-01-21)
Date of Signing the Contract	29-June-2021
Contract Value	SAR 60.07mio
Contract Details	Portfolio Purchase Agreement and Servicing Agreement
Contract Duration	Purchase agreement is a one-off transaction Servicing agreement through the life of the loan
Financial Impact and the Relevant Period	The transaction is expected to have a positive impact on the company's financial results for the year 2021. And to establish a new relationship with one of the mortgage originators in the Kingdom
Related Parties	SRC independent Board Member, Dr. Mohammed Al Zahrani have an indirect interest in the transaction, as he is a Board Member at ANB. SRC hereby confirms that no preferential treatment given on this transaction and it is within the usual course of business activity of the company.
Additional Information	




Internal Control

Internal Audit and Compliance Committee:

The internal audit committee is responsible for overseeing the financial reporting and compliance processes, Compliance with relevant laws and regulations, monitoring the effectiveness and efficiency of the internal control system, recommending the selection of external auditors, reviewing interim financial statements, and recommending them to the Board of Directors.


The Audit Committee is composed of three members:

- Mr. Mohammed Almuhanha, Chairman of the Audit and Compliance Committee
 - Mr. Mohammed Alsmari, Independent Member
 - Mr. Mohammed Aloyaidi, Independent Member
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Company's dividend distribution

Besides the build-up of its statutory minimum reserve, SRC will endeavor to combine the best practice of dividends payment in the sector, recognizing the vital contribution of its shareholders to the company performance, and the very nature of its activity that entails the taking and management of long term and sometimes complex risks. To this extent, SRC intends to build on top of its statutory reserves additional cushion that will cater for the actual risk born by the company and ensure its capital protection. SRC intends to base its assessment of any additional cushion needed on well-established economic capital assessment tool [and a specific policy framework].





Internal control procedures:

Since the core functions of the Board include:


- Ensure the integrity of financial and accounting systems, including relevant financial reporting systems.
- Ensuring the application of risk management control systems by identifying the overall risk the company may face with transparency.
- Annual review of the effectiveness of internal control procedures of the company.

The Board of Directors is committed to ensuring that the internal audit - functionally associated with the Audit Committee - is one of the mechanisms necessary to control, improve and monitor performance at the Group level in order to develop business practices and governance.

Therefore, the main competencies assigned to internal audit include:

- Assisting the Board of Directors - through the Audit Committee - in protecting and securing the interests of the Company.
- Briefing the CEO on the audit findings, subjects and topics that the internal audit feels are of potential interest to the company, and providing copies of relevant reports to the Audit Committee and the Director General.
- Agree with the Chief Executive Officer and the Audit Committee on the scope of the annual audit plan to ensure that the Company covers all possible risks.
- Briefing the Audit Committee on risk management within the Company.
- Investigate the specific issues submitted to it by the company's management or the audit committee.

From the above, it is clear that there are different levels to confirm the effectiveness and adequacy of internal controls and risk management procedures. The Audit Committee oversees the internal audit directly, and the Audit Department periodically reviews the adequacy and effectiveness of the internal control system, providing a continuous assessment of its adequacy and effectiveness.





Opinion of the Audit Committee over internal control effectiveness

The Audit and Compliance Committee actively monitors the control functions to ensure the efficiency and effectiveness of the internal control system to ensure all substantial and material results related to it are reported to the committee and the identified risks are mitigated to protect the company's interests.

Efforts are being made to improve the control environment at the company's level through continuous review and enhanced procedures to prevent and correct any deficiencies in the internal control system.

During the year of 2021, the Internal Audit Department audited a number of the company's activities and operations using a risk-based audit plan; the missions have resulted in identifying some weaknesses and highlighting the points needed to strengthen the internal controls or that required Management intervention to address the deficiencies, and recommend process modification to improve efficiency.

Note: Any internal control system -No matter how well designed and effective its application - cannot provide absolute assurance.



A statement of any arrangement or agreement whereby a board member or a senior executive waives any salary or compensation

There are no arrangements whereby a board member or a senior executive waives any salary or compensation.

Statutory Payments

Statutory payments during the year 2021 were as follows:


The Company, a wholly owned subsidiary of the Public Investment Fund ("PIF"), was exempt from Zakat in accordance with the regulations of the Zakat, Tax and Custom Authority ("ZATCA") as applicable in the Kingdom of Saudi Arabia and the specific exemption from the ZATCA in this regard via letter number 20501/15/1439 dated 9 Jumadah II 1439 (corresponding to 25 February 2018). However, the Company was submitting its Zakat returns annually to the ZATCA.

As per the Royal Order no. 35657 dated 29/6/1442H (corresponding to 12 February 2021), the above Zakat exemption was waived on certain companies wholly owned, directly or indirectly by the PIF. However, the Company's Zakat exemption for the year 2021 has been confirmed via ministerial resolution number 1156 dated 8/6/1443H (corresponding to 11 January 2022).



Amounts in SAR

GOSI	3,703,722
VAT	15,546,740
Withholding Tax	543,368



A statement of the value of any other investments or reserves created for the benefit of the Company's employees

No investments or reserves were created for SRC's employees for 2021.

If the accountant's report contains reservations to the annual financial statements, the report of the board of directors must state that


No reservations were made to 2021 annual financial statements by our auditors.

Accounting Standards

The Company prepares its financial statements in accordance with 'International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") in compliance with the Regulations for Companies in the Kingdom of Saudi Arabia and the By-laws of the Company. There are no significant differences to the accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

External Auditors


In its meeting held on 15th June, 2021, the General Assembly appointed Messrs. KPMG Professional Services as external auditors of the Company for the year 2021.





Statement of Directors' Responsibilities in Relation to the Financial Statements

The Board, to the best of its knowledge, confirms that:

- SRC has properly maintained its accounting records;
 - The internal control system was properly prepared and effectively implemented;
 - There is no doubt about the company's ability to continue its activity; and
 - The Company did neither have nor entered into any contract in which any member of the Board, the Managing Director, the Chief Financial Officer or any of their associates has or had any material interest except as disclosed in this report and in note No. 22 to the financial statements disclosing related parties transactions.
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Composition of the Board of Directors and the classification of its members

Attendance of Board Members and it is
Committees Members in 2021



Composition of the Board of Directors and the classification of its members:

MEMBER'S NAME	POSITION	MEMBERSHIP CLASSIFICATION
H.E Mr. Majed Bin Abdullah Al Hogail	Chairman of the Board	Non executive
Dr. Abdulhamid AlKhalifa*	Vice Chairman of the Board	Non executive
Mr. Mohammed Bin Saad Almuhanha	Member	Non executive
Dr. Mohammed Bin Faraj Al Zahrani	Member	Non executive
Mr. Fahad Bin Abduljalil Al Saif **	Vice Chairman of the Board	Non executive
Mr. Joseph Rossi	Member	Non executive
Dr. James Bothwell	Member	Non executive
Mr. Sultan Bin Abdulmalek Al Alshaikh***	Member	Non executive
Mr. Faisal Bin Mohammed Al Sharif****	Member	Non executive

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors on 30 September 2021 due to his personal reasons.

**Mr. Alsaif received SAMA no objection as Vice Chairman on 11/25/2021

***Mr. Alshikah received SAMA no objection as Board member on 04/15/2021

****Mr. Alshareef received SAMA no objection as Board member on 11/25/2021

Attendance of Board Members in 2021

MEMBER NAME	DATES OF MEETINGS				TOTAL
	FIRST MEETING 01/03/2021	SECOND MEETING 05/05/2021	THIRD MEETING 26/08/2021	FOURTH MEETING 11/12/2021	
H.E Mr. Majed Bin Abdullah Al Hogail	✓	✓	✓	✓	4
Dr. Abdulhamid AlKhalifa*	✓	✓	✗	✗	2
Mr. Mohammed Bin Saad Almuhanha	✓	✓	✓	✓	4
Dr. Mohammed Bin Faraj Al Zahrani	✓	✓	✓	✓	4
Mr. Fahad Bin Abduljalil Al Saif**	✓	✓	✓	✓	4
Mr. Joseph Rossi	✓	✓	✓	✓	4
Dr. James Bothwell	✓	✓	✓	✓	4
Mr. Sultan Bin Abdulmalek Al Alshaikh***	✗	✓	✓	✓	3
Mr. Faisal Bin Mohammed Al Sharif****	✗	✗	✗	✓	1

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors on 30 September 2021 due to his personal reasons.

** Mr. Alsaif received SAMA no objection as Vice Chairman on 11/25/2021

*** Mr. Alshikah received SAMA no objection as Board member on 04/15/2021

**** Mr. Alshareef received SAMA no objection as Board member on 11/25/2021

Attendance of Executive Committee Members in 2021

MEMBER NAME	DATES OF MEETINGS				TOTAL
	FIRST MEETING 22/02/2021	SECOND MEETING 04/05/2021	THIRD MEETING 25/08/2021	FOURTH MEETING 10/12/2021	
H.E Mr. Majed Bin Abdullah Al Hogail	✓	✓	✓	✓	4
Mr. Fahad Bin Abduljalil Al Saif	✓	✓	✓	✓	4
Dr. Abdulhamid AlKhalifa*	✓	✓	✗	✗	2
Dr. Issam Altawari	✓	✓	✓	✓	4
Mr. Sultan Bin Abdulmalek Al Alshaikh*	✗	✗	✗	✓	1
Mr. Fabrice Susini	✓	✓	✓	✓	4

*Dr. Abdulhamid AlKhalifa resigned from the Board of Directors on 30 September 2021 due to his personal reasons.

**Mr. Alshikah received SAMA no objection as Executive Committee member on 11/25/2021

Attendance of Credit & Risk Committee Members in 2021

MEMBER NAME	DATES OF MEETINGS					TOTAL
	FIRST MEETING	SECOND MEETING	THIRD MEETING	FOURTH MEETING	FIFTH MEETING	
	22/02/2021	26/04/2021	05/07/2021	18/08/2021	07/12/2021	
Dr. Mohammed Bin Faraj Al Zahrani	✓	✓	✓	✓	✓	5
Mr. Joseph Rossi	✓	✓	✓	✓	✓	5
Dr. James Bothwell	✓	✓	✓	✓	✓	5
Mr. Fabrice Susini	✓	✓	✓	✓	✓	5

Attendance of Nomination & Compensation Committee Members in 2021

MEMBER NAME	DATES OF MEETINGS		TOTAL
	FIRST MEETING 11/02/2021	SECOND MEETING 02/06/2021	
Dr. Abdulhamid AlKhalifa*	✓	✓	2
Mr. Fahad Bin Abduljalil Al Saif	✓	✓	2
Mr. Mohammed Bin Saad Almuhanna	✓	✓	2
Mr. Sultan Bin Abdulmalek Al Alshaikh**	✗	✗	0

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors and it is related committees on 30 September 2021 due to his personal reasons.

**Mr. Alshikah received SAMA no objection as NRC member on 11/25/2021



SRC Board, Board committees' members


Names, qualifications and experience of the Board, Board committees' members



Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>H.E Mr. Majed Bin Abdullah Al Hogail</p> 	<p>Minister at Ministry of Municipality, Rural Affairs and Housing</p>	<p>His Excellency currently He holds the Chairman position at Saudi Real Estate Refinance Company (SRC), Real Estate General Authority, Real Estate Development Fund (REDF), he was previously Chairman at AlJazira Capital. He is currently the Board member at Qiddiya Investment Company, and NEOM. He previously held the position of a Board Member at flynas and Credit Suisse. His earlier work experience includes Managing Director at RAFAL Real Estate Development Co. and VP of Finance at Danone.</p>	<ul style="list-style-type: none"> - King Saud University, Bachelor of Engineering and Computer Sciences, 1985 AD - University of Illinois, Urbana-Champaign, MBA 1998


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. Abdulhamid AlKhalifa 	<p>Director-General and Chief Executive Officer of the OPEC Fund for International Development . 2018 up to date.</p> <p>2011 AD Member of the Board of Directors, Kenana Company Ltd up to date</p> <p>2012 AD Member of the Board of Directors, Southern Region Cement Company up to date</p> <p>2013 AD Member of the Board of Directors, Water and Electricity Holding Company up to date</p>	<p>2014 AD - 2011 AD Member of the Board of Directors, The Arab Company for Livestock Development Until now,</p>	<p>University Of Miami , USA Economics /Finance PhD 1999</p> <p>Southern Methodist University, USA Economics Master 1995</p> <p>Imam Mohammed bin Saud, Saudi Arabia Economics Bachelor 1989</p>


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Fahad Al-Saif 	Head of Global Investment Finance- Department, Public Investment Fund	<ul style="list-style-type: none"> - January 2021 May 2020 Chief Executive Officer National Debt Management Center - May 2020 July 2017 Head of Debt Management Office Ministry of Finance - July 2017 April 2016 General Supervisor Public Debt Management Office, Ministry of Finance - July 2017 June 2015 Board Member HSBC Saudi Arabia - March 2016 2014 General Manager Banks and Global Markets SABB Bank 2014 2008 Managing Director HSBC Saudi Arabia 	<ul style="list-style-type: none"> - King Fahd University of Petroleum and Minerals Management Information Systems Bachelor 1998 AD


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Mr. Mohammed Almuhanna 	CEO and Member of Board of Directors for a number of Companies and Organizations and Several Board Committee Member as well.	30/06/2006 01/07/2005 AD Senior Auditor PWC 31/08/2007 01/07/2006 AD Senior Consultant PWC 30/09/2009 01/09/2007 Senior Manager - Compliance - Compliance Department Samba Financial Group 01/30/2010 01/10/2009 Head of Compliance Calyon Saudi Fransi 30/06/2012 02/01/2011 Head of Compliance - Legal Affairs Saudi Fransi Capital 25/07/2013 01/07/2012 AD Secretary of the Board of Directors and Director of Governance Saudi Fransi Capital 03/31/2015 07/20/2013 Founder and General Manager of the Murabaha Marena Financing Company	<ul style="list-style-type: none"> - Masters degree in Economics from King Saud University 2009AD - Bachelor's degree in Accounting from King Fahd University of Petroleum & Minerals.2014AD


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. Mohammed Al Zahrani 	General supervisor of Investment at KFUPM Endowment and sits on boards and Risk, Audit, and Investment board committees of several listed and unlisted companies	March 2016 Board Member, Dhahran Valley Technology Company - King Fahd University	<ul style="list-style-type: none"> - Oklahoma State University - USA Financial Management Ph.D. 2006 - University of Colorado, Denver - USA Financial Management MA 2001 - King Fahd University of Petroleum and Minerals - Kingdom of Saudi Arabia Financial Management Bachelor 1998


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Sultan Al-Sheikh 	<p>Senior Director at the MENA Investments Division at the Public Investment Fund of Saudi Arabia(PIF).</p> <p>04-2019 to date Board member Head of the audit committee Member of the Executive Committee of Gulf International Bank - Saudi Arabia</p> <p>02-2019 To date Member of the Board of Directors of Control Investment Company</p> <p>08-2019 To date Board Member of the Nominations and Remunerations Committee, Almarai Company</p> <p>03-2021 To date Chairman of the Board of Directors Member of the Executive Committee of the Saudi Company for Electronic Information Exchange</p>	<p>2021 2020 Department Manager - Direct Investments in Local Companies Public Investment Fund</p> <p>2020 2019 Senior Vice President - Saudi Investments Department, Public Investment Fund</p> <p>2019 2015 Vice President - Saudi Investment Department, Public Investment Fund</p> <p>2015 2013 Vice President - Investment Banking Saudi Fransi Capital</p> <p>2013 2010 Second Specialist - Registration and Listing Department (General Department for Corporate Finance and Issuance) Capital Market Authority</p>	<ul style="list-style-type: none"> - Master of Science in Finance from The George Washington University, USA 2009 AD - Bachelor of Science in Finance from King Fahad University of Petroleum & Minerals, Saudi Arabia. 2004 AD

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Sultan Al-Sheikh</p> 		<p>04-2019 08-2018 Member of the Executive Committee Gulf International Bank – Bahrain</p> <p>01-2021 11-2018 Board Member of the Executive Committee of the Helicopter Company</p> <p>04-2021 02-2019 Member of the Executive Committee of the Saudi Telecom Company</p> <p>10-2020 10-2017 Board Member of the Nominations and Remunerations Committee, Saudi Fisheries Company</p> <p>03-2021 09-2019 Board Member of the Executive Committee of the Saudi Company for Electronic Information Exchange</p>	


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Faisal Alsharif</p> 	<p>Director General, Financial Sector Development Program, Saudi Arabia</p> <p>Board Member & Secretary of The Board, H.E Minister of Finance Advisory Board Oct 2019 – Present</p> <p>Board Member / Member of the Audit Committee, Tunisian Saudi Bank, Tunisia Apr 2019 – Present</p> <p>MoF Credit Committee, Jun 2019 - Present</p> <p>MoF Steering Committee, Sept 2018 - Present</p> <p>National Committee of Investments Attraction, Nov 2019 - Present</p> <p>Financial Stability Committee Member Mar 2019 - Present</p>	<ul style="list-style-type: none"> - 2020 2019 Board Member, Tunisian Saudi Bank. - 2018 2013 Head of Financial Services for Derivatives Solutions Deutsche Bank - 2013 2009 Treasury Wealth Solutions Manager SABB Bank 	<ul style="list-style-type: none"> - Bachelors of Science in Financial Management, Long Beach State University, California. May 2009 - ACI Dealing Certificate - Group Graduate Induction Program – Bricket wood, UK, Oct 2012


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
 <p>Dr. James L. Bothwell</p>	Saudi Real Estate Refinancing Company (SRC) Member of Board of Directors April 2017 - Present	Financial Accounting Standards Board Member, Financial Accounting Standards Advisory Council January 2009 - December 2011 (3 years)	- University of California, Berkeley Doctor of Philosophy (Ph.D.), Economics · (1971 - 1975)
	The Public Investment Fund of the Kingdom of Saudi Arabia Consultant April 2017 - Present	Federal Housing Finance Board Managing Director; Chief Operating Officer December 1997 - October 2002 (4 years 11 months)	- Purdue University Krannert School of Management Economics · (1970 - 1971)
	Financial Market and Regulatory Strategies, LLC. Founder and President 2003 - Present	U.S. General Accounting Office (GAO) Chief Economist; Director, Financial Institutions & Markets Issues 1977 – 1997 (21 years)	- University of California, Berkeley Bachelor of Arts (B.A.), Economics · (1966 - 1970)
	The World Bank Group Consultant August 2012 - Present	United States Government Accountability Office (GAO) Chief Economist & Director 1977 - 1997 (21 years)	
		Fuqua School of Business, Duke University Professor of Economics September 1980 - August 1981 (1 year)	
		Professor of Economics August 1975 - August 1978 (3 years 1 month)	


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Joseph Rossi 	Saudi Real Estate Refinance Company Member Board Of Directors September 2017 - Present	Freddie Mac SVP Operations and Technology March 2005 - July 2011 (6 years 5 months)	Iona College MBA, Finance · (1977 - 1981)
	Turtle Bay Advisory Services Principal and Founding Member July 2011 - Present	Mellon Financial SVP Chief Operations Officer July 2001 - February 2005 (3 years 8 months)	Bryant University BS · (1971 - 1975)
		JP Morgan Chase SVP Operations June 1994 - June 2001 (7 years 1 month)	
		JPMorgan Chase SVP 1994 - 2001 (8 years)	
		Citigroup VP Operations Management June 1975 - May 1994 (19 years)	

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. Issam Altawari 	Managing Partner Newbury Economic Consultancy Company – Kuwait (Newbury) November 1, 2015 to date	Founder Chairman & CEO Rasameel Structured Finance Company – Kuwait (“RSF”) August 2005 to October 25, 2015	Holds Doctoral of Business Administration (DBA) degree from Durham University Business School 2010 to 2020 School of Management, University of Hull, England. Master of Business Administration (MBA, Distinction) 1995-1998 Faculty of Commerce, University of Kuwait. B.A. Economics & Business Administration, 1983-1987 American studies program co- arranged between The American University, Washington DC and Kuwait University for High Achieving Students at the Faculty of Commerce & Political Science, Kuwait. 1986
		Founder Chairman & CEO Rasameel Structured Finance Company – Kuwait (“RSF”) August 2005 to October 25, 2015	
		Partner/Chief Operating Officer The International Investor – Kuwait September 1998 to August 2005	
		Associate Director ABC Investment & Services Co. (E.C.)/ABC Islamic Bank (E.C.) – Bahrain February 1994 to September 1998	
		Partner The International Investor – Kuwait November 1993 to December 1994	
		Assistant Manager Arab Banking Corporation – Bahrain (“ABC”) September 1987 to October 1993	

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. Issam Altawari 	Alkhabeer Capital , (Independent Director) , Jeddah (2014 to date) Saudi Refinance Company ,Riyadh (Independent Excom Director) 2019 to Date) Venture Capital Bank, (Independent Director) , Bahrain (2020 to date) Moods International General Trading, (Founder/Owner), Kuwait (2008 to date) Botho Emerging Markets Group , Dubai/ Kenya, Advisory Committee member (2020- to date) Redmoney IFN Group , Malaysia, Advisory Committee member (2020- to date) Regular contributor to Islamic Finance News monthly publication Independent Consultant with The American Institute of Islamic Business – TAIIB , Washington D.C. (2021 to Date) Member of Panel of Independent Consultants, MTI Consulting , Bahrain (2018 to date) Member of Kuwait Economics Society- 2005 to date Member of the Graduates Society, Kuwait – 2005 to date	Alkhabeer Capital (DIFC) , (Independent Director) , Dubai (2018 to 2019) Rasameel Investment Bank , (Chairman) , Dubai (2008 to 2015) Rasameel Structured Finance , (Founder , Chairman/ CEO, Board member) (2006 to Feb. 2016) Ain Takaful Insurance Company (ex- Chairman) , Kuwait (2006 to 2008) Soroooh Investment Company (ex- Chairman), Kuwait(2006 to 2007) Dubai Wire Company, UAE (2003- 2005) Global Fasteners Ltd., UAE (2003- 2005) The International Investor-Qatar (2000 – 2004) Kuwait Catalyst Company, Kuwait (2004- 2005) Al Ritaj Investment Company (co- Founder), Kuwait in 2006	

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Mohammed Aloyaidi 	<p>Cash Solutions Co. Ltd. KSA Independent Board Member July 2017 – Present</p> <p>Batic Investment and Logistics Co.(Mubarrad) KSA Independent Audit Committee Member October 2016 – Present</p> <p>Al-Imam Mohammad Ibn Saud University KSA Member of the Board of Advisory Accounting Department October 2016 – Present</p> <p>Al Sagr Cooperative Insurance Co KSA Independent Audit Committee Member August 2016 – Present</p>	<p>Saudi Organization for Certified Public Accountants KSA Member of the of updating Audit Standards team to the International Standards March 2016 – January 2017</p>	<p>Saudi Authority for Accredited Valuers KSA Certified Business Valuer February 2017</p> <p>Saudi Organization for Certified Public Accountants KSA Certified Public Accountants in Saudi Arabia (SOCPA) License number (525) December 2015</p> <p>American Institute of Certified Public Accountants New Hampshire, USA Certified Public Accountant at New Hampshire State (CPA) License number (7663) May 2014</p> <p>Saudi Arabian Capital Market Authority KSA CME-1 October 2012</p> <p>Oklahoma City University Oklahoma City, OK MBA in Finance August 2008</p> <p>King Saud University Riyadh, Saudi Arabia Bachelor of Science in Accounting January 2005</p>

Names, qualifications and experience of the Board, Board committees' members and Executive Management:


MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Mohammed Alsmari	Saudi Technology Development and Investment Company (TAQNIA) BOD member- 2017 – Present	ALKHAIR CAPITAL, Senior Advisor to MD & CEO 2017	2002: Bs. degree in Accounting from King Fahad University for Petroleum & Minerals (KFUPM)
	Alandalus Property Company- Audit Committee Member - Independent 2015- Present	12/2015- 6/2016, Ministry of Defence (MOD) Transformation Program, Senior Finance Advisor	2009: Passed the Certified Anti Money laundering Specialist (CAMS) certificate from ACAMS
	Present Morabaha Marina Company- Executive Committee Member - Independent 2014- Present	2/2015- 12/2015 ALKHAIR CAPITAL, Senior Advisor to CEO	2011: Capital Market Exam 1
		8/2013- 2/2015 self-employed, licensed as a financial advisor from MOC	2012: Holder of Certified Internal Auditor (CIA) certificate from TheIIA
		5/2011- 5/2013 Arab National Bank (ANB)	2012: Holder of Certified Operation Risk Professional (CORP) certificate from IABFM
		9/2010-5/2011Al Faisaliah Group (AFG)	2014: Holder of Certified Risk Based Audit (CRBA) certificate from IABFM
		6/2007- 6/2010 Samba Financial Group (SFG)	2014: Certified Project Management Expert (CPME) from GIOPM
		7/2004- 4/2007 Capital Market Authority (CMA). Authorization Officer	
	7/ 2003- 2/2004 Deloitte, External Auditor		




SRC Executive Management Team

Names, qualifications and experience of the
Executive Management Team

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
 <p>Mr. Fabrice Susini</p>	<p>SRC - Chief Executive Officer 2017</p>	<p>BNP Paribas Investment Partners London August 1997 – November 2016</p> <p>Bayerische Landesbank, Gz Paris October 1993 – August 1997</p> <p>Societe Generale, Paris December 1989 – October 1993</p>	<p>2002-2004: London Business School MBA (Executive MBA undertaken alongside my professional activity sponsored by BNP Paribas)</p> <p>1988-1989: University Paris-IX Dauphine DESS in “Gestion des organismes bancaires et financiers” (Master degree in banks and financial institutions management)</p> <p>1985-1988 Institut d’Etudes Politiques de Paris (British bachelor – Honours- degree in Political Sciences)</p> <p>1982-1985 University Paris-X Nanterre 2 year degree in Law - “DEUG” (equivalent to GCE Advanced level / British Bachelor degree).</p>

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Majeed Fahad Abduljabbar 	Chief business and market officer 2020	Chief Risk Officer	California State University Finance Bachelors 1996
	2020-2018	Advisor To The Minister	California State University Marketing Bachelors 1996 INSEAD Business School High Performance Leadership Certificate 2018


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Thamer Zaid Alammarr</p> 	<p>CFO Saudi Real Estate Refinancing Co 2021</p> <p>Chief Financial Officer for a rapidly growing real estate refinancing company created as a tool of public policy aimed at contributing to the Housing Program and Vision 2030 goals by establishing a mortgage secondary market focusing on sustainability and affordability.</p> <p>Proven track record in driving strong business performance while maintaining robust control over operating expenses.</p> <p>Insightful experience of over 23 years in Financial Control and Planning, Treasury & Asset and Liability Management (ALM), Market Analysis, Foreign Exchange, Interest Rate, Derivatives and Structured Products, Audit and Risk Review and ensuring compliance to all administrative matters.</p> <p>Strong capability in Developing and implementing financial reporting, financial planning & analysis, and treasury & ALM Management.</p>	<p>2020-2017 Chief Financial Officer Integral</p> <p>2017-2014 Program Director Samba Financial Group</p> <p>2014-2007 VP – FX and Treasury Sales Gulf International Bank</p> <p>2007-2005 Senior Manager Regulatory Reporting Samba Financial Group</p>	<p>University of Arizona Accounting Bachelor's 2002</p>

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Ehab Albakri 	SRC –COO 2020 Over 20 years of experience in the Banking and non-banking industry. Headed several senior positions in business development, operation and digital transformation for local and international banks and corporates. Experienced in cash management, trade finance, digitization and Innovation.	2020-2018 Senior Vice President-Global Transaction Banking 2015-2014 MENA Managing Director Fullbridge Inc 2015-2014 Business Development Consultant Gulf Technological Systems 2014-2013 Head of Transaction Banking Solutions Banque Saudi Fransi 2013-2009 Cash Management Regional Manager National Commercial Bank	Florida Tech Engineering Management Masters 2004 Florida Tech Computer Engineering Bachelors 2003


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Saleh Alomari</p> 	<p>SRC CHRO Saudi Real Estate Refinance Company 2018</p> <p>Over 16 years of experience in Human Resources, Saleh's roles have included senior HR business partner at El Sief Engineering Contracting Company Holds a Bachelor degree in Business Administration from King Faisal University and a Professional Management Diploma specialized in Human Resources from the Riyadh Chamber of Commerce</p>	<p>2018-2014 Sr. HRBP El Seif Engineering Contracting Co.</p> <p>2014-2001 HR Team Leader BAE Systems</p>	<p>King Faisal University Business Administration Bachelors 2015</p>

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Tim Elliot</p> 	<p>SRC Chief Risk Officer 2017</p> <p>Broad international experience and expertise, as an accomplished and resourceful executive with financial sector expertise both internationally and domestically in Canada</p> <p>Before joining SRC, Tim worked with the Canada Mortgage and Housing Corporation (CMHC) for over 27 years and held a number of progressively more senior roles</p> <p>Holds a Master of Arts in Economics from Queen's University</p>	<p>2017-2015 Assistant Chief Risk Officer Canada Mortgage and Housing Corporation (CMHC)</p> <p>2015-2015 Director, Homeowner Policy, Operations and Insurance Systems Canada Mortgage and Housing Corporation (CMHC)</p> <p>2015-2014 Director, Insurance Business Systems Canada Mortgage and Housing Corporation (CMHC)</p> <p>2014-2011 Director, Insurance Policy & Technology Operations Canada Mortgage and Housing Corporation (CMHC)</p> <p>2011-2009 Director General, Manufacturing & Resource Processing Industries Branch Government of Canada</p> <p>2009-2007 Director, Housing Finance and Capital Markets Policy Canada Mortgage and Housing Corporation (CMHC)</p> <p>2007-2001 Director - International Housing Finance, International Consulting Services Canada Mortgage and Housing Corporation (CMHC)</p> <p>2001-1998 Director, PMHC Project, CMHC International Canada Mortgage and Housing Corporation (CMHC)</p>	<p>Queen's University Economics Masters 1988</p> <p>University of Calgary Economy Bachelors 1987</p>

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Tim Elliot</p> 		<p>1998-1997 Manager, Modeling & Risk Analysis, Mortgage Insurance Canada Mortgage and Housing Corporation (CMHC)</p> <p>1997-1996 Senior Researcher/Project Manager – Housing Finance Canada Mortgage and Housing Corporation (CMHC)</p> <p>1996-1990 Economist, Business & Risk Analysis, Mortgage Insurance Canada Mortgage and Housing Corporation (CMHC)</p> <p>1993-1993 Acting Senior Economist, Capital Markets, Market Analysis Canada Mortgage and Housing Corporation (CMHC)</p> <p>1992-1992 Acting Coordinator – Business Planning, Mortgage Insurance Canada Mortgage and Housing Corporation (CMHC)</p> <p>1990-1988 Economist, Tax & Fiscal Policy Government of Alberta</p>	


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Saif Aleifan 	SRC Head of Legal 2018 Over eight year of experience in the areas of corporate law, governance and capital markets regulations.	2010-2006 Legal Advisor Farraj Al-Agla and Partners Advocates Group 2015-2014 Legal Advisor DLA Piper Global Law Firm 2018-2016 Senior Legal Advisor White & Case LLP International Law Firm	King Abdulaziz University Law Bachelors 2010 Boston University Law in International Studies Masters 2013


Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Mashhour Albaiz 	SRC Head of Compliance 2017 More than 15 years of experience in the areas of compliance, anti-money laundering and finance	2017-2011 Compliance Manager Arab National Bank 2011-2005 Compliance Officer American Express	Arab Open University Business Studies Bachelors 2021 The Financial Academy Certified Compliance Officer Certificate 2012 London School of Business & Finance Certificate in Strategic Governance, Risk Management & Compliance Certificate 2019

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS	
	CURRENT POSITIONS	PREVIOUS POSITIONS		
 <p>Mr. Majed Alrasheed</p>	SRC Head of Internal Audit 2017	2017-2014 Internal Audit Manager Al Faisaliah Group Holding	University Selangor (UNISEL) Business Administration Masters 2009 King Saud University Accounting Bachelors 2003	
		2014-2012 Internal Audit Manager Allianz SF Insurance Company		
		2012-2010 Financial Controller Al Rajhi Bank		
		2010-2006 External Auditor KPMG		

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Sahal Jamalallail 	SRC Head of Shariah 2021	2021-2020 Islamic Banking Head Samba Financial Group 2020-2013-Shariah Compliance and Audit Head Samba Financial Group 2007-2006-Chief Financial Officer Alkhair Capital Saudi Arabia 2007-2006-Chief Financial Officer The Centennial Fund 2009-1989- Auditor Saudi Central Bank	University of Bridgeport Business Administration Masters 1996 King Saud University Accounting Bachelors 1989 Capital Market Authority CME 1 Certificate 2011 NASD Examiner University NASD Phase1 Certificate 2005

Names, qualifications and experience of the Board, Board committees' members and Executive Management:

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Eyad Madini 	Head of Governance / General Secretary 2021	2021-2020 Legal Advisor Dr. Abdullah Al Moslih Law Firm Office	King Abdulaziz University Law Masters 2018
	Over 20 year of experience in banking and non-banking industry. Prior to his current position. Experienced in the field of Legal, Governance, Projects Management, Planning and institutional excellence. Lawyer licensed by the Ministry of Justice, as well as a member of the Saudi Bar Association (SBA) and the British Governance Institute (ICSA).	2020-2019 Director Al Khabeer Capital Company. 2019-2019 Director Taiba Investments Co. 2018-2000 SVP / General Secretary The National Commercial Bank-(NCB)	King Abdulaziz University Law Bachelors 1998 George Washington University Project Management Master's Certificate 2008 Institute for International Research - IIR & The Chartered Management Institute – CMI Management Diploma 2008



Compensation to SRC's Senior Executives



Compensation to the Board Members, Board Committees Members, and Senior Executives

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the remuneration of senior executives so that the remuneration is in line with the strategic objectives of the company, and is effective in motivating senior management officials to achieve those objectives. The table below shows the remunerations and compensations paid to five senior executives, including the CEO and Head of the Financial Department, during 2021.

Total summation	End of service	Total	In-kind benefits	Allowances	Payroll
10,539,751.47	1,530,715.73	9,009,035.74	786,844.00	1,826,392.48	6,395,799.26



Compensation to the Board Members, Board Committees Members



Compensation to the Board Members, Board Committees Members, and Senior Executives

The Board of Directors,

The Board has prepared SRC's Policy of Annual Compensation of Board Members and Board Committees, and aimed to set the approved criteria for the compensation of Board Members and Board Committees, as well as entitlement conditions.

Compensation paid to Board members and Board Committees is set in line with the instructions issued by the supervisory bodies, and is governed by key governance principles of the Compensation Regulations issued by the Saudi Central Bank, Companies' Law issued by the Ministry of Commerce, and SRC's Articles of Association.

To guarantee effective governance, this policy requires that compensation should be based on the recommendation of the SRC Nomination, Compensation Committee. The policy also considered that compensation should be sufficient to attract Board Members and Board Committee Members who have the capability and expertise appropriate to the Company's activities. Compensation paid to the Board members were as follows without any substantial deviation from applicable laws and regulations.

The compensation shall be calculated for members in proportion of their attendance of the meetings.

- SAR 350,000 for each board member.
- SAR 150,000 for each committee member.
- SAR 3,000 attendance fees for each meeting.

Compensation to the Board Members, Board Committees Members, and Senior Executives

The Board of Directors

MEMBER NAME	SAR		TOTAL
	Fixed compensation other than meeting attendance allowance	Meeting attendance allowance	
H.E Mr. Majed Bin Abdullah Al Hogail	350,000	12,000	362,000
Dr. Abdulhamid AlKhalifa*	262,499	6,000	356,000
Mr. Mohammed Bin Saad Almuhanha	350,000	12,000	362,000
Dr. Mohammed Bin Faraj Al Zahrani	350,000	12,000	362,000
Mr. Fahad Bin Abduljalil Al Saif	350,000	12,000	362,000
Mr. Joseph Rossi	350,000	12,000	362,000
Dr. James Bothwell	350,000	12,000	362,000
Mr. Sultan Bin Abdulmalek Al Alshaikh**	247,916	9,000	256,916
Mr. Faisal Bin Mohammed Al Sharif***	29,167	3,000	32,167

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors on 30 September 2021 due to his personal reasons.

**Mr. Alshikah received SAMA no objection as Board member on 04/15/2021

***Mr. Alshareef received SAMA no objection as Board member on 11/25/2021

Compensation to the Board Members, Board Committees Members, and Senior Executives

Executive Committee

MEMBER NAME	SAR		TOTAL
	Fixed compensation other than meeting attendance allowance	Meeting attendance allowance	
H.E Mr. Majed Bin Abdullah Al Hogail	150,000	12,000	162,000
Dr. Abdulhamid AlKhalifa*	112,500	6,000	118,500
Mr. Fahad Bin Abduljalil Al Saif	150,000	12,000	162,000
Mr. Sultan Bin Abdulmalek Al Alshaikh**	12,500	3,000	15,500
Dr. Issam Altawari	150,000	12,000	162,000
Mr. Fabrice Susini	150,000	12,000	162,000

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors and it is committees on 30 September 2021 due to his personal reasons.

**Mr. Alshikah received SAMA no objection as Board member on 11/25/2021

Compensation to the Board Members, Board Committees Members, and Senior Executives

Audit & Compliance Committee

MEMBER NAME	SAR		TOTAL
	Fixed compensation other than meeting attendance allowance	Meeting attendance allowance	
Mr. Mohammed Bin Saad Almuhanha	21,000	150,000	171,000
Mr. Mohammed Al Smari	21,000	150,000	171,000
Mr. Mohammed Al Oyaidi	21,000	150,000	171,000

Compensation to the Board Members, Board Committees Members, and Senior Executives

Risk & Credit Committee

MEMBER NAME	SAR		TOTAL
	Fixed compensation other than meeting attendance allowance	Meeting attendance allowance	
Dr. Mohammed Bin Faraj Al Zahrani	150,000	15,000	165,000
Mr. Joseph Rossi	150,000	15,000	165,000
Dr. James Bothwell	150,000	15,000	165,000
Mr. Fabrice Susini	0	15,000	15,000

Compensation to the Board Members, Board Committees Members, and Senior Executives

Nomination & Compensation Committee

MEMBER NAME	SAR		TOTAL
	Fixed compensation other than meeting attendance allowance	Meeting attendance allowance	
Dr. Abdulhamid AlKhalifa*	0	6,000	6,000
Mr. Mohammed Bin Saad Almuhanna	0	6,000	6,000
Mr. Fahad Bin Abduljalil Al Saif	0	6,000	6,000
Mr. Sultan Bin Abdulmalek Al Alshaikh**	0	0	0

* Dr. Abdulhamid AlKhalifa resigned from the Board of Directors and it is committees on 30 September 2021 due to his personal reasons.

**Mr. Alshikah received SAMA no objection as Board member on 11/25/2021

SRC Shareholder General Assemblies

During the financial year ending on December 31, 2021 AD, the company held an ordinary and extraordinary general assembly for the company's shareholders, in which a number of topics were discussed, and the Board of Directors reviewed the decisions and recommendations of the company's shareholders issued by the general assembly meeting. The following is a statement indicating the attendance of the members of the Board of Directors at the meeting of the Assembly:

NAME	GENEAL ASSEMBLIES	
	Type	Date
Dr. Abdulhamid AlKhalifa	Extraordinary General Assembly Meeting	04/05/2021
Dr. Abdulhamid AlKhalifa	Ordinary General Assembly Meeting	15/06/2021



Social Responsibility

The company has a key role in achieving one of the housing objectives specified in the National Transformation Program 2020 and the Kingdom's Vision 2030 to increase the proportion of the housing sector's contribution to the GDP and increase the proportion of citizens' ownership of homes so that it contributes to enabling citizens to benefit from real estate financing opportunities available through banks and financing companies, and that By providing the necessary liquidity to lenders from real estate finance companies and institutions and banks, which will provide housing loans at a better cost to citizens.

