

Board of Director's Report

Saudi Real Estate Refinance Company
(SRC) for the fiscal year ended 2022

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 2022

	2022	2021	2020	2019	2018	2017
ASSETS						
Cash and cash equivalents	2,495,730,206	1,320,523,614	869,580,861	71,702,190	880,632,477	1,397,686,771
Murabaha receivables, net	13,028,975,980	8,705,039,494	4,354,749,400	777,776,212	221,156,755	100,068,030
Ijara receivables, net	5,424,531,021	3,347,761,827	2,278,322,825	1,383,000,372	632,405,628	-
Prepayments and other assets	9,585,025	4,413,246	3,169,870	1,850,527	14,291,197	388,535
Investment in associate	17,645,180	-	-	-	-	-
Property, equipment and right-of-use assets, net	22,439,816	18,951,301	8,218,632	9,770,178	2,920,521	2,812,053
Intangible assets, net	6,010,318	6,276,485	7,367,853	6,142,595	9,658,685	8,997,319
Total assets	21,004,917,546	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	1,375,719,317	1,417,173,137	5,170,985,497	-	-	-
Debt securities issued	13,811,140,318	6,761,750,795	758,165,989	758,303,559	250,684,820	-
Accrued expenses and other liabilities	616,698,759	125,572,707	88,784,642	24,278,163	23,251,748	23,299,753
Total liabilities	15,803,558,394	8,304,496,639	6,017,936,128	782,581,722	273,936,568	23,299,753
Equity						
Share capital	5,000,000,000	5,000,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Retained earnings / (accumulated losses)	180,882,540	88,918,200	3,634,482	(32,339,648)	(12,871,305)	(13,347,045)
Statutory reserve	20,098,060	9,879,800	403,831	-	-	-
Other reserve	378,552	(328,672)	(565,000)	-	-	-
Total equity	5,201,359,152	5,098,469,328	1,503,473,313	1,467,660,352	1,487,128,695	1,486,652,955
Total liabilities and equity	21,004,917,546	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 two sukuk in 2022, first tranche totaling SAR 4 billion in April 2022 and other tranche SAR 3 billion in September 2022.
- SRC had access to eight short-term credit facilities as at 31 December 2022.
- Total Short-term facilities limit for SRC as at 31 December 2022 was SAR 7,650,000,000
- Total utilized limits as at 31 December 2022 was SAR 1,185,000,000.00
- 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 2022 as a result of operational activities. The details of these penalties are as follows:

Saudi Central Bank's Penalties	2022		2021	
	Number of Executive Decisions	Total Penalty amounts in SAR	Number of Executive Decisions	Total Penalty amounts in SAR
Violating SAMA's Control Instructions	1	250,000	2	0
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

Related Party Transactions/Contracts



Related Party Transactions/Contracts

Several recommendations were presented by the Board of Directors to the General Assembly to approve the authorization of transactions and contracts to which the members of the Board of Directors will have a direct or indirect interest. The rules and procedures of the SRC's Internal Conflict of Interest Policy are in compliance with the instructions issued by the regulatory authorities, noting that that all these contracts are made through competition without preferential conditions or benefits.

The following table details the works and contracts that for which the Company seeks to obtain the General Assembly's approvals during the financial year ending 31/12/2022



Related Party Transactions/Contracts

a) The balances resulting from transactions with related parties included in the financial statements are as follows:		
Related parties	Nature of balance	2022
Affiliates	Debt security issued	6,697,207,899
	Murabaha receivables	564,423,334
	Servicing fee payable	18,453,767
	Bank balances	542,983,239
	Accrued expenses and other liabilities	445,356,325
Associate	Investment in an associate	17,645,180
	Servicing fee payable	5,217,391
Key management personnel	Post-employment benefits	2,229,720
b) Income and expenses pertaining to transactions with related parties included in the financial statements are as follows:		
Related parties	Nature of transactions	2022
Board of Directors	Board meeting expenses	5,544,260
Affiliates and associate	Special commission income	14,630,185
	Special commission expense	174,246,922
	Servicing fee	37,314,932
	Other general and admin expenses	2,890,623
c) The total amount of compensation pertains to key management personnel during the period is as follows:		
Related parties	Nature of transactions	2022
Key Management Personnel	Short-term employee benefits	21,798,018
	Post-employment benefits	636,530
d)	During the year, the Company entered into Murabaha transactions amounting to SAR 4,864 million (31 December 2021: SAR 2,461.7 million) and purchase of Ijara portfolios from Affiliates amounting to SAR 930.8 million (31 December 2021: SAR 387.8 million).	



Related Party Transactions/Contracts

Company	Related Party	Nature of Contract	Term of the Contract	Contract value in 2022
Saudi National Bank*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Bank facilities	1 Year	Limit SAR 750,000,000
Riyad Bank*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Bank facilities	1 Year	Limit SAR 1,000,000,000
Gulf International Bank Saudi Arabia*	Mr. Fahad bin Abdul-Jalil Al-Saif** Mr. Sultan bin Abdul Malek Al Sheikh** Indirect interest	Bank facilities	1 Year	Limit SAR 650,000,000

* Is related party owned by the owner/shareholder (Publish Investment Fund) of SRC

** The member serves as Board of Directors Members of Gulf International Bank



Related Party Transactions/Contracts

Company	Related Party	Nature of Contract	Term of the Contract	Contract value in 2022
Gulf International Bank Saudi Arabia*	Mr. Fahad bin Abdul-Jalil Al-Saif ** Mr. Sultan bin Abdul Malek Al Sheikh** Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 75,000,000
Inma Bank*	His Excellency Majed Al Hogail *** Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 700,000,000
Saudi National Bank *	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 700,000,000
Riyad Bank*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 700,000,000
Aramco Pension Fund (Wisayah)*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 150,000,000
Hassana*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 156,000,000
Riyad Capital *	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Investor SRC Sukuk	Investor subscription is a one-off transaction	SAR 39,000,000
Securities Depository Center Company (Edaa)*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Sukuk Depository	Through-out the life of the Sukuk 8 years and 10 years	Service Fee SAR 150,000 per sukuk (2 sukuk)

*Is related party owned by the owner/shareholder (Publish Investment Fund) of SRC

**The member serves as Board of Directors Members of Gulf International Bank

*** The member's brother serves as the Chairman of the Board of Directors of Inma Bank

Related Party Transactions/Contracts

Company	Related Party	Nature of Contract	Term of the Contract	Contract value in 2022
Saudi National Bank (SNB)*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Mortgage Loans Purchase & Servicing Agreement	one-off transaction. Servicing agreement through the life of the loan	SAR 514,104,172.65
Alinma Bank*	His Excellency Majed Al Hogail** Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Mortgage Loans Purchase & Servicing Agreement	one-off transaction. Servicing agreement through the life of the loan	SAR 42,205,821.1
Bidaya Home Financing Company*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Mortgage Loans Purchase & Servicing Agreement	one-off transaction. Servicing agreement through the life of the loan	SAR 488,798,228.00
Riyad Bank*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Mortgage Loans Purchase & Servicing Agreement	one-off transaction. Servicing agreement through the life of the loan	SAR 467,002,678.08
Real Estate Development Fund*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	Mortgage Loans Purchase & Servicing Agreement	one-off transaction. Servicing agreement through the life of the loan	SAR 4,349,937,294.03
Roshan Real Estate Company*	His Excellency Majed Al Hogail*** Indirect interest	A rental contract of location for the company's office building	1 Year	SAR 3,715,000
Dur Hospitality Co.*	Mr. Fahad bin Abdul-Jalil Al-Saif Mr. Sultan bin Abdul Malek Al Sheikh Indirect interest	A rental contract of location for staff accommodation.	1 Year	SAR 616,000

** Is related party owned by the owner/shareholder (Publish Investment Fund) of SRC

** The member's brother serves as the Chairman of the Board of Directors of Inma Bank

*** H.E Majed Al Hogail serves as Board of Directors Member of Roshan Real Estate Company



Affiliated company

Affiliate company	Capital(SAR)	Number of issued shares	Ownership(%)	Main activity	Country of incorporation	Country of activity
National Financing Service Company (NFSC)	98,765,430	9,876,543	19%	Provide financial services in the Kingdom of Saudi Arabia e.g. servicing mortgage portfolios	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia



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.

Statutory Payments

Statutory payments during the year 2022 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 obtained zakat exemption for year 2021 and Zakat exemption for the year 2022 has been confirmed via ministerial resolution number 46224 dated 16/7/1444H (corresponding to 7 February 2023).



Amounts in SAR

GOSI	4,660,917
Withholding Tax	787,723
VAT	19,978,159
Ministry of Finance	1,937,000



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.

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 2022.

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 2022 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") and 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 SOCPA.

External Auditors

In its meeting held on March, 2022, the General Assembly appointed Messrs. KPMG Professional Services as external auditors of the Company for the year 2022.



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.



Effectiveness of internal control procedures (1/2)

In view of the importance of the internal controls environment to Saudi Real Estate Refinance Company (SRC), the Audit and Compliance Committee has taken responsibility for ensuring that the essential policies and procedures are designed to provide effective internal controls to manage risks within the agreed risk appetite, it has adopted an integrated framework, and incorporated the directions of (SAMA) as specified in the internal control framework approved by the Board of Directors to provide reasonable assurance on the effectiveness and efficiency of controls within SRC.

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; as a result, all SRC divisions are exerting their best efforts to improve the effectiveness and efficiency of the internal controls environment through continuous reviews, coordinated and integrated procedures and corrective actions in order to avoid and correct any control deficiencies.

Internal control procedures are in place across SRC by applying the principle of three lines of defense. This is adopted based on their suitability to the work patterns of the company taking into consideration industry best practices and international standards applicable in the financial industry and by contracting with international organizations to provide advisory services to evaluate and optimize the efficiency of control systems, and their effectiveness is continuously monitored and tested by the control functions in the Bank, and additionally tested by the independent external auditors and regulatory inspection team.



Effectiveness of internal control procedures (2/2)

The Board of Directors and its committees as well as the executive management play a vital role in the enhancement of internal control environment through direct supervision of the functions of the bank's control groups such as Compliance and Risk groups. The internal control process relies basically on the efficacy of the control systems in the bank. The effective internal control increases confidence in the financial reports and audit processes.

The results of the annual audit of the effectiveness of the internal control procedures of SRC have reflected good and acceptable levels of controls.

The Audit and Compliance committee also, on regular basis, assess and review the effectiveness of the internal control system, procedures for compliance with the company's internal policies and relevant regulatory and legal requirements, and whether the management has fulfilled its duties in establishing an effective internal control system and seek independent confirmation by the internal audit for assessment of the adequacy and effectiveness of such internal controls.

The Audit and Compliance Committee confirms to the Board of Directors and shareholders that, to their best knowledge and in all material respects, the company's internal control system is adequate and effectively implemented.

During Audit and Compliance Committee meetings held, Internal Audit presented, to the Committee, the Audit results and in consequence took note of internal control gaps and unresolved open observations. Additionally, the Committee, during several meeting with External Auditors, was presented with the External Audit opinion along with the Management letter. As a result, the Committee emphasized that the Internal Audit to ensure that all material risk observations are addressed and closed.

Attendance of Board Members and it is Committees Members in 2022



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
Mr. Fahad Bin Abduljalil Al Saif	Vice Chairman of the Board	Non executive
Mr. Mohammed Bin Saad Almuhanha	Member	Independent
Dr. Mohammed Bin Faraj Al Zahrani	Member	Non executive
Mr. Joseph Rossi*	Member	Independent
Dr. James Bothwell**	Member	Independent
Mr. Sultan Bin Abdulmalek Al Alshaikh	Member	Non executive
Mr. Faisal Bin Mohammed Al Sharif ***	Member	Independent

* Membership classification change reference made to the Board approval dated 27th Septmber,2022

**Membership classification change reference made to the Board approval dated 27th Septmber,2022

***Membership classification change reference made to the Board approval dated 27th Septmber,2022

Attendance of Board Members in 2022

MEMBER NAME	DATES OF MEETINGS				TOTAL
	FIRST MEETING 24/03/2022	SECOND MEETING 18/05/2022	THIRD MEETING 29/08/2022	FOURTH MEETING 11/12/2022	
H.E Mr. Majed Bin Abdullah Al Hogail	Yes	Yes	Yes	Yes	4
Mr. Mohammed Bin Saad Almuhanha	Yes	Yes	Yes	Yes	4
Dr. Mohammed Bin Faraj Al Zahrani	Yes	Yes	Yes	Yes	4
Mr. Fahad Bin Abduljalil Al Saif	Yes	Yes	Yes	Yes	4
Mr. Joseph Rossi	Yes	Yes	Yes	Yes	4
Dr. James Bothwell	Yes	Yes	Yes	Yes	4
Mr. Sultan Bin Abdulmalek Al Alshaikh	Yes	Yes	Yes	Yes	4
Mr. Faisal Bin Mohammed Al Sharif	Yes	Yes	Yes	Yes	4



Attendance of Audit & Compliance Committee Members in 2022

MEMBER NAME	DATES OF MEETINGS						TOTAL
	FIRST MEETING 08/02/2022	SECOND MEETING 25/07/2022	THIRD MEETING 17/08/2022	FOURTH MEETING 13/10/2022	FIFTH MEETING 24/10/2022	SIXTH MEETING 28/12/2022	
Mr. Mohammed Bin Saad Almuhanha	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Mohammed Al Smari	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Mohammed Al Oyaidi	Yes	Yes	Yes	Yes	Yes	Yes	6



Attendance of Credit & Risk Committee Members in 2022

MEMBER NAME	DATES OF MEETINGS						TOTAL
	FIRST MEETING	SECOND MEETING	THIRD MEETING	FOURTH MEETING	FIFTH MEETING	FIFTH MEETING	
	20/03/2022	14/04/2022	20/06/2022	21/08/2022	05/12/2022	14/12/2022	
Dr. Mohammed Bin Faraj Al Zahrani	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Joseph Rossi	Yes	Yes	Yes	Yes	Yes	Yes	6
Dr. James Bothwell	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Fabrice Susini	Yes	Yes	Yes	Yes	Yes	Yes	6

Compensation to the Board Members, Board Committees Members



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

The Board has prepared SRC's Remuneration Policy for The Board of Directors and its Committees. The policy was updated and approved by the Shareholders' General Assembly on 15 Aug 2022, 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.



Compensation to the Board Members, Related Committees Members, and independents members.

Member name	SAR				Total SAR	*Total aggregate SAR
	Board compensation other than meeting attendance allowance**	Board meeting attendance Allowance**	Related Committees compensation other than meeting attendance allowance**	Related Committees meeting attendance Allowance**		
1- Independents members						
Mr. Mohammed Bin Saad Almuhanha	350,000	16,000	300,000	51,000	717,000	500,000
Mr. Faisal Bin Mohammed Al Sharif	350,000	16,000	-	-	366,000	366,000
Dr. James Bothwell	350,000	16,000	150,000	24,000	540,000	500,000
Mr. Joseph Rossi	350,000	16,000	150,000	24,000	540,000	500,000
2- Non Executive members						
H.E Mr. Majed Bin Abdullah Al Hogail	350,000	16,000	150,000	24,000	540,000	500,000
Dr. Mohammed Bin Faraj Al Zahrani	350,000	16,000	150,000	24,000	540,000	500,000
Mr. Fahad Bin Abduljalil Al Saif	350,000	16,000	275,000	46,000	687,000	500,000
Mr. Sultan Bin Abdulmalek Al Alshaikh	350,000	16,000	300,000	49,000	715,000	500,000

*Total aggregate amount of the Board compensation for the membership will be reduced from the Related Committees compensation to match the amount specified by Companies Law.

** The Board compensation for the membership adjusted reference to the Compensation to the Board Members, Related Committees Members Policy approved by the SRC' General Assembly Meeting dated 15/08/2022G



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	24,000	174,000
Mr. Fahad Bin Abduljalil Al Saif	125,000	21,000	146,000
Mr. Sultan Bin Abdulmalek Al Alshaikh	150,000	24,000	174,000
Dr. Issam Altawari	175,000	24,000	199,000
Mr. Fabrice Susini	150,000	24,000	174,000

The compensation for the membership adjusted reference to the Compensation to the Board Members, Related Committees Members Policy approved by the SRC' General Assembly Meeting dated 15/08/2022G



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	150,000	26,000	176,000
Mr. Mohammed Al Smari	183,333.33	26,000	209,333.33
Mr. Mohammed Al Oyaidi	183,333.33	26,000	209,333.33

The compensation for the membership adjusted reference to the Compensation to the Board Members, Related Committees Members Policy approved by the SRC' General Assembly Meeting dated 15/08/2022G



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	24,000	174,000
Mr. Joseph Rossi	150,000	24,000	174,000
Dr. James Bothwell	150,000	24,000	174,000
Mr. Fabrice Susini	150,000	24,000	174,000

The compensation for the membership adjusted reference to the Compensation to the Board Members, Related Committees Members Policy approved by the SRC' General Assembly Meeting dated 15/08/2022G



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	
Mr. Mohammed Bin Saad Almuhanha	150,000	25,000	175,000
Mr. Fahad Bin Abduljalil Al Saif	150,000	25,000	175,000
Mr. Sultan Bin Abdulmalek Al Alshaikh	150,000	25,000	175,000

The compensation for the membership adjusted reference to the Compensation to the Board Members, Related Committees Members Policy approved by the SRC' General Assembly Meeting dated 15/08/2022G

SRC Board, Board committees' members

Names, qualifications and experience



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>Chairman of Board of Directors of the Company ,and Chairman of the Executive committee. He is a non-executive Board member</p>	<p>Minister of Housing by a Royal Decree. 2015- Present</p> <p>Minister of Municipality and Rural Affairs in addition. 2020-Present</p> <p>Chairman of Board of Directors of Real Estate Development Fund 2015- Present</p> <p>Board Member of Real Estate General Authority 2017- Present</p> <p>Board Member of Qiddiya Investment Company 2017- Present</p>	<p>Over 24 years, Mr. Al-Hogail had held several senior positions as a Board Member, Chairman and CEO of, national and international, companies and NGO's operating in various business sectors including Real estate development, FMCG, banking and insurance with companies such as AlSafi-Danone Ltd., Maksha Service Ltd., Saudi Arabian Monetary Agency (SAMA), Bank Aljazira, Wafa Insurance, Aljazira Capital, NAS Airline Holding JSC, Credit Suisse Saudi Arabia, Rafal Realestate Development Co., Burj Rafal Reale state Development Co., Saudi Arbitration Center, and Riyadh Chamber of Commerce.</p>	<ul style="list-style-type: none"> - King Saud University, Bachelor of Accounting , 1988G - MBA from the University of Illinois, USA at Urbana-Champaign obtained in 1998G. - EDP in Business administration and management from IMD Business School in 2007G. - CPA Certification obtained in 1999G from the New Mexico Public Accountancy



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
H.E Mr. Majed Bin Abdullah Al-Hogail	Board Member of Amaala Company 2019- Present		
	Board Member of Roshan Real Estate Company 2017- Present		
	Board Member of Red Sea Global Company 2020- Present		
	Board Member of Neom Company 2020- Present		
	Chairman of Board of Directors of the National Real Estate Registration Services Company 2021- Present		



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Fahad Al-Saif</p> <p>Board of Directors Member of the company, Member of the Executive committee, and Chairman of the Nomination and compensation committee. He is a non-executive Board member</p>	<p>Senior Managing Director at the- Public Investment Fund's Global Capital Finance Division</p> <p>Chairman of the Global investment finance investment 2021-Presnt</p> <p>Member of the Public Investment Fund's Program 2022-Presnt</p> <p>Member of the Financial Sector Development. 2021-Presnt</p>	<p>January 2021 May 2020 Chief Executive Officer National Debt Management Center</p> <p>- May 2020 July 2017 Head of Debt Management Office Ministry of Finance</p> <p>- July 2017 April 2016 General Supervisor Public Debt Management Office, Ministry of Finance</p> <p>- July 2017 June 2015 Board Member HSBC Saudi Arabia</p> <p>- March 2016 2014 General Manager Banks and Global Markets SABB Bank 2014 2008 Managing Director HSBC Saudi Arabia</p>	<p>- King Fahd University of Petroleum and Minerals Management Information Systems Bachelor 1998 AD</p>



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS		
Mr. Fahad Al-Saif	Board of Directors Member, Executive committee member, and Risk committee Member of the Gulf International Bank 2021-Presnt	Board of Directors Member, and Executive Committee Member of ACWA Power Company 2022-Presnt	
	Member of Investment committee of the National Development Fund 2021-Presnt	King Abdullah Economic City (Emaar) Chairman of Board of Directors 2022-Presnt	
	Member of Investment and Financing committee of Neom Company 2022-Presnt	Member of Investment committee of Events Investment Fund 2022-Presnt	
	Chairman of Board of Directors, Chairman of Executive Committee of Nest aircraft financing company 2022-Presnt	Board of Directors Member of Carbon market 2022-Presnt	



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Mohammed Almuhanna</p> <p>Board of Directors Member of the company, Member of the Nomination and compensation committee. And Chairman of Audit and Compliance Committee. He is independent Board member</p>	<p>CEO and Member of Board of Directors for a number of Companies and Organizations and Several Board Committee Member as well.</p>	<p>30/06/2006 01/07/2005 AD Senior Auditor PWC</p> <p>31/08/2007 01/07/2006 AD Senior Consultant PWC</p> <p>30/09/2009 01/09/2007 Senior Manager - Compliance - Compliance Department Samba Financial Group</p> <p>01/30/2010 01/10/2009 Head of Compliance Calyon Saudi Fransi</p> <p>30/06/2012 02/01/2011 Head of Compliance - Legal Affairs Saudi Fransi Capital</p> <p>25/07/2013 01/07/2012 AD Secretary of the Board of Directors and Director of Governance Saudi Fransi Capital</p> <p>03/31/2015 07/20/2013 Founder and General Manager of the Murabaha Marena Financing Company</p> <p>Decision Support Center (DSC) – Royal Court: Vice President, Research & Analysis May 2015 - October 2018</p> <p>Acting President October 2018 - October 2021</p> <p>President October 2021 – Present</p>	<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	
Mr. Sultan Al-Sheikh Board of Directors Member of the company, Member of the Nomination and compensation committee. And Member of the Executive Committee. He is a non-executive Board member	Senior Director at the MENA Investments Division at the Public Investment Fund of Saudi Arabia(PIF).	2021 2020 Department Manager - Direct Investments in Local Companies Public Investment Fund	- Master of Science in Finance from The George Washington University, USA 2009
	08-2018 to date Board member of Gulf International Bank B.S.C	2020 2019 Senior Vice President - Saudi Investments Department, Public Investment Fund	- Bachelor of Science in Finance from King Fahad University of Petroleum & Minerals, Saudi Arabia. 2004
	01-2019 to date Member of the Board of Directors of Tahakom Investment Company	2019 2015 Vice President - Saudi Investment Department, Public Investment Fund	
	04-2019 to date Board member of Gulf International Bank Saudi Arabia	2015 2013 Vice President - Investment Banking Saudi Fransi Capital	
	03-2021 to date Chairman of the Board of Directors Member of the Executive Committee of the Saudi Company for Electronic Information Exchange (Tabadul)	2013 2010 Second Specialist - Registration and Listing Department (General Department for Corporate Finance and Issuance) Capital Market Authority	
	12-2022 to date Member of both the Executive & Nomination and Remuneration of The Regional Voluntary Carbon Market Company		



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>04-2019 08-2018 Member of the Executive Committee Gulf International Bank – Bahrain</p> <p>10-2020 10-2017 Board Member of the Nominations and Remunerations Committee, Saudi Fisheries Company</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>03-2021 09-2019 Board Member of the Executive Committee of the Saudi Company for Electronic Information Exchange</p> <p>08-2022 08-2019 Board Member Almarai Company</p>	



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Dr. Mohammed Al Zahrani</p> <p>Board of Directors Member of the company. And Chairman of Risk and Credit Committee. He is a non-executive Board member</p>	<p>Founder of V Consortium-General supervisor of Investment at KFUPM Endowment and sits on boards and Risk, Audit, and Investment board committees of several listed and unlisted companies</p>	<p>Dean of KFUPM Business School-EVP for investment, KFUPM Endowment</p>	<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 - CFA Charter holder , 2010



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Faisal Alsharif Board of Directors Member of the company. He is independent Board member	Director General, Financial Sector Development Program, Saudi Arabia, April 2018 -Present	<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 	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
	Board Member & Secretary of The Board, H.E Minister of Finance Advisory Board Oct 2019 – Present		
	MoF Credit Committee, Jun 2019 - Present		
	MoF Steering Committee, Sept 2018 - Present		
	Financial Stability Committee Member Mar 2019 - Present		
	Board Member / Member of EXCO Council of Health Insurance, Jan 2022 - Present		
	Board Member, MAWANI, Jul 2021 - Present		
Board Member/ Chair of Audit Committee, Communications and Information Technologies Commission (CITC), May 2021 – Present			



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. James L. Bothwell Board of Directors Member of the company. And Member of Risk and Credit Committee. He is independent Board member	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) - Purdue University Krannert School of Management Economics · (1970 - 1971) - University of California, Berkeley Bachelor of Arts (B.A.), Economics · (1966 - 1970)
	The Public Investment Fund of the Kingdom of Saudi Arabia Consultant April 2017 - 2022	Federal Housing Finance Board Managing Director; Chief Operating Officer December 1997 - October 2002 (4 years 11 months)	
	The World Bank Group Consultant August 2012 – 2017	U.S. General Accounting Office (GAO) Chief Economist; Director, Financial Institutions & Markets Issues 1977 – 1997 (21 years)	
	Financial Market and Regulatory Strategies, LLC. Founder and President 2003 - 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 Board of Directors Member of the company. And Member of Risk and Credit Committee. He is independent Board member	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)
	The Public Investment Fund of the Kingdom of Saudi Arabia Consultant April 2017 - 2022	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	
<p>Dr. Issam Altawari</p> <p>Member of the Executive Committee.</p> <p>He is independent member from outside the Board members.</p>	<p>Managing Partner Newbury Economic Consultancy Company – Kuwait (Newbury") November 1, 2015 to date</p>	<p>Founder Chairman & CEO Rasameel Structured Finance Company – Kuwait ("RSF") August 2005 to October 25, 2015</p> <p>Founder Chairman & CEO Rasameel Structured Finance Company – Kuwait ("RSF") August 2005 to October 25, 2015</p> <p>Partner/Chief Operating Officer The International Investor – Kuwait September 1998 to August 2005</p> <p>Associate Director ABC Investment & Services Co. (E.C.)/ABC Islamic Bank (E.C.) – Bahrain February 1994 to September 1998</p> <p>Partner The International Investor – Kuwait November 1993 to December 1994</p> <p>Assistant Manager Arab Banking Corporation – Bahrain ("ABC") September 1987 to October 1993</p>	<p>Holds Doctoral of Business Administration (DBA) degree from Durham University Business School 2010 to 2020</p> <p>School of Management, University of Hull, England. Master of Business Administration (MBA, Distinction) 1995-1998</p> <p>Faculty of Commerce, University of Kuwait. B.A. Economics & Business Administration, 1983-1987</p> <p>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</p>



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Dr. Issam Altawari	<p>Alkhabeer Capital , (Independent Director) , Jeddah (2014 to date)</p> <p>Saudi Real Estate Refinance Company ,Riyadh (Independent Excom Director) 2019 to Date)</p> <p>Kuwait Catalyst Company (2023 to date)</p> <p>Moods International General Trading, (Founder/Owner), Kuwait (2008 to date)</p> <p>Botho Emerging Markets Group , Dubai/ Kenya, Advisory Committee member (2020- to date)</p> <p>Redmoney IFN Group , Malaysia, Advisory Committee member (2020- to date)</p> <p>Regular contributor to Islamic Finance News monthly publication</p> <p>Independent Consultant with The American Institute of Islamic Business – TAIIB , Washington D.C. (2021 to Date)</p> <p>Member of Panel of Independent Consultants, MTI Consulting , Bahrain (2018 to date)</p> <p>Member of Kuwait Economics Society- 2005 to date</p> <p>Member of the Graduates Society, Kuwait – 2005 to date</p>	<p>Venture Capital Bank, (Independent Director) , Bahrain (2020 to 2023</p> <p>Alkhabeer Capital (DIFC) , (Independent Director) , Dubai (2018 to 2019)</p> <p>Rasameel Investment Bank , (Chairman) , Dubai (2008 to 2015)</p> <p>Rasameel Structured Finance , (Founder , Chairman/ CEO & Board member) (2006 to Feb. 2016)</p> <p>Ain Takaful Insurance Company (ex-Chairman) , Kuwait (2006 to 2008)</p> <p>Sorooh Investment Company (ex-Chairman), Kuwait(2006 to 2007)</p> <p>Dubai Wire Company, UAE (2003- 2005)</p> <p>Global Fasteners Ltd., UAE (2003- 2005)</p> <p>The International Investor-Qatar (2000 – 2004)</p> <p>Kuwait Catalyst Company, Kuwait (2004- 2005)</p> <p>Al Ritaj Investment Company (co- Founder), Kuwait in 2006</p>	



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
<p>Mr. Mohammed Aloyaidi</p> <p>Member of the Audit and Compliance Committee. He is independent member from outside the Board members</p>	<p>Aloyaidi & Alsaloum CPAs Co. Partner June 2016 – Present</p> <p>Gulf International Bank Audit Committee Member</p> <p>Estate Co. Audit Committee Member</p> <p>Kingdom holding Co. Audit Committee Member 2021 – Present</p> <p>Saudi Helicopter Co Audit Committee Member 2020 – 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 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 Member of the Audit and Compliance Committee. He is independent member from outside the Board members	11/2022-Present Saudi Credit Bureau SIMAH- Governance & risk committee member 11/2022-Present Dom Capital Financial Company- BOD member 02/2022-Present Saudi Real Estate Co. (ALAKARIA)- BOD member 02/2022-Present SNBC Private fund- BOD member 01/2021-Present Tamkeen Technologies - Audit committee member 01/2021-Present Golf Saudi Company- Audit committee member 10/2017-Present Saudi Real Estate Refinance Company- Audit committee member	01/2019-01/2021 Albald Alameen- Audit committee member 01/2017-12/2019 Saudi Tec. Development & Investment Company(TAQNIA) BOD member 03/ 2015-03/ 2018 Alandalus Property Company- Audit Committee Member 11/ 2014-09/2017 Morabaha Marina Company- ExCom Member 2/2017- 7/2021 ALKHAIR CAPITAL, Senior Advisor to MD & CEO 2/2015- 12/2015 ALKHAIR CAPITAL, Senior Advisor to CEO 8/2013- 2/2015 self-employed, licensed as a financial advisor from MOC 5/2011- 5/2013 ANB Bank Compliance AGM and member in several committees 9/2010-5/2011 Al Faisaliah Group (AFG) Compliance & Corporate Governance Audit Manager 6/2007- 6/2010 Samba Financial Group (SFG) 8/2004- 2/2007 Capital Market Authority (CMA). Authorization Officer 8/ 2003- 9/2004 Deloitte, External Auditor	2003: Bs. degree in Accounting from King Fahad University for Petroleum & Minerals (KFUPM) 2011: Capital Market Exam 1 2012: Holder of Certified Internal Auditor (CIA) certificate from TheIIA 2012: Holder of Certified Operation Risk Professional (CORP) certificate from IABFM 2014: Holder of Certified Risk Based Audit (CRBA) certificate from IABFM 2020: Certified Strategy Analysis and Planning Expert from LSBF 2020: Certified Business Strategic Auditor from LSBF

SRC Executive Management Team

Names, qualifications and experience



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Fabrice Susini	SRC - Chief Executive Officer 2017 – Present	<p>BNP Paribas Investment Partners London November 2016 – November 2017 Head of SMEs Advanced Solutions</p> <p>BNP Paribas Investment Banking London August 1997 – November 2016 Global Head of Securitisation (2008-2016) Head of European Securitisation (2000 -2008) Head of French Securitisation, Paris (1997 -2000)</p> <p>Bayerische Landesbank, Gz Paris October 1993 – August 1997 Large account Manager – Structured Finance (real estate, aircraft, receivables, fixed income products) senior structurer.</p> <p>Societe Generale, Paris December 1989 – October 1993 Inspection Generale (internal audit & consultancy)</p>	<p>2002-2004: London Business School MBA (Executive MBA)</p> <p>1988-1989: University Paris-IX Dauphine DESS (Master degree in banks and financial institutions management)</p> <p>1985-1988 Institut d'Etudes Politiques de Paris (« IEP ») (Bachelor – Honours- degree in Political Sciences)</p> <p>1982-1985 University Paris-X Nanterre 2 year degree in Law - “DEUG” (GCE Advanced level / British Bachelor degree).</p> <p>CF-30 when based in London</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 –Present	Chief Risk Officer 2020-2018	CMA California State University Finance Bachelors 1996
		Advisor to the Chairman 2018-2016	CMA California State University Marketing Bachelors 1996
		Advisor to Director Corporate finance and issuance 2014-2016	CMA INSEAD Business School High Performance Leadership Certificate2018



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Suliman Aladmah	SRC Chief Human Resources Officer Saudi Real Estate Refinance Company	<p>2020-2022 General Supervisor of HR and Senior Advisor of Human Capital Transformation at the Human Resources Development Fund (HRDF).</p> <p>2019-2020 Head of Human Resources at (GIB Capital),</p> <p>2014-2015 Chief Human resources Officer at (Al Rajhi Bank).</p> <p>2006-2014 - Head of Human Resources at (HSBC Saudi Arabia)</p> <p>2005-2006 Head of HR Operations at the Saudi British Bank (SABB).</p> <p>1990-2005 several HR roles at (King Faisal Specialist Hospital & Research Center).</p>	Bachelor Degree in Public administration from King Saud University KSU-Riyadh-1988



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Thamer Zaid Alammam	CFO, Saudi Real Estate Refinancing Co Jan 2021 till present	CFO, Integral Middle East 2017-2020 AGM – Treasury & Investment Program Director, Audit and risk review group SAMBA Financial Group 2014-2017 VP – FX and Treasury Corporate Sales Gulf International Bank 2007-2014 Regulatory Reporting Head SAMBA Financial Group 2005-2007 MIS Head SAMBA Financial Group 2003-2005	University of Arizona Accounting Bachelor's 2002



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Tim Elliot	SRC Chief Risk Officer 2017	2017-1990 Assistant Chief Risk Officer Canada Mortgage and Housing Corporation (CMHC)	Queen's University, Masters of Arts - Economics 1988 University of Calgary, Bachelors of Arts (Hons) - Economics 1987



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

MEMBER NAME	EXPERIENCES		QUALIFICATIONS
	CURRENT POSITIONS	PREVIOUS POSITIONS	
Mr. Raed M. Othman	SRC- Chief Internal Audit Officer(CIAO) 2022 - Current	2022-2015 Shared Service Group Manger – 1 st Mission	1987 - 1994 King Saud University College of Engineering – Bachelors In Industrial Engineering 1996 – 1998 American University, College of Arts and Sciences; Master Economic Program; CME 1 – Capital Market Authority Exam – 1 CME 2 Capital Market Authority Exam - 2 Compliance Officer Certificate Certified Professional Manager Certification in Financial Derivatives, Six Sigma. Cashflow Analysis, Treasury Audit & Market Risk, Corporate Governance, Fraud Risk Management and Money Laundering and Counter Terrorist Financing. Member of the Institute of Internal Audit (The IIA). Member # 3028096 Member of the Institute of Industrial Engineering . Member # 1152658
		2015-2015 Banking Audit Manger- Banque Saudi Fransi (BSF)	
	Board Member of Paytabs 2017 – Current	2015-2011 Assistant Group Manger - (Compliance) - BSF	
		2011-2008 Compliance Manager - (Calyon Saudi Fransi)	
	Chairman of Audit, Risk & Compliance Committee – Paytabs 2017 – Current	2008-2007 Audit Manager– Internal Audit- (Fransi Tadawul)	
		2007-2005 Team Leader – Internal Audit (BSF)	
		2005 - 2002 Senior Internal Auditors – (BSF)	
	2002-1998 Assistant Fund Manager (BSF)		



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	University of Bridgeport Business Administration Masters 1996
		2020-2013 Shariah Compliance and Audit Head Samba Financial Group	King Saud University Accounting Bachelors 1989
		2011-2013 Chief Financial Officer Alkhair Capital Saudi Arabia	Capital Market Authority CME 1 Certificate 2011
		2007-2006 Chief Financial Officer The Centennial Fund	NASD Examiner University NASD Phase1 Certificate 2005
		2009-1989 Auditor Saudi Central Bank	
		2007-2006 Chief Financial Officer The Centennial Fund	
		2004–2006 Capital Market Authority (CMA), prudential reporting	
		2002-2004 Finance and Administration Manager AlRabie Saudi Food Company Ltd.	
		1998- 2002 Tadawul Project, Premises & Accounting & Budgeting Manager	



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 –Chief Operations Officer 2020 - Present	2015-2020 Senior Vice President-Global Transaction Banking	Florida Tech Engineering Management Masters 2004 Florida Tech Computer Engineering Bachelors 2003
		2014-2015 MENA Managing Director Fullbridge Inc	
		2013-2014 Head of Transaction Banking Solutions Banque Saudi Fransi	
		2009-2013 Cash Management Regional Manager National Commercial Bank	
		2004-2009 Regional manager – Cash Management Banque Saudi Fransi	



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	2017-2011 Bank	Arab Open University, Business Studies Bachelors 2012
		2011-2005 Express	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	
Mr. Saif Aleifan	SRC Head of Legal 2018- Present	2006-2010 Legal trainee Farraj Al-Agla and Partners Advocates Group 2014-2015 Legal Advisor DLA Piper Global Law Firm 2016-2018 Senior Legal Advisor White & Case LLP International Law Firm	King Abdulaziz University Bachelors of Laws - 2010 Boston University School of Law LL.M. (Master of Laws) in International Business Practice - 2013



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
		2020-2019 Director Al Khabeer Capital Company.	King Abdulaziz University Law Bachelors 1998
		2019-2019 Director Taiba Investments Co.	George Washington University Project Management Master's Certificate 2008
		2018-2000 SVP / General Secretary The National Commercial Bank-(NCB)	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 2022.

Payroll	Allowances	Other	Total	End of service	Bonus	Total
7,795,476	2,210,835	1,424,000	11,430,311	638,998	6,443,302	18,512,611



SRC Shareholder General Assemblies

During the financial year ending on December 31, 2022G, the company held two ordinary general assemblies 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	GENERAL ASSEMBLIES	
	Type	Date
Mr. Fahad Al Saif– Vice Chairman	Ordinary General Assembly Meeting	01 March 2022
Mr. Fahad Al Saif– Vice Chairman	Ordinary General Assembly Meeting	15 August 2022



SRC

Social Responsibility

The company has a key role in achieving one of the housing objectives specified in the National Transformation Program 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.