

BOARD OF
DIRECTORS'
REPORT
2023

The Board of Directors is pleased to submit the annual report of Bank AlJazira to the shareholders for the financial year that ended on 31 December 2023.

Introduction

Bank AlJazira here-in-after referred to as “the Bank” or “BAJ” is a joint Stock Company incorporated in the Kingdom of Saudi Arabia and established pursuant to Royal Decree No. 46/M dated Jumada Al-Thani 12, 1395H (i.e. June 21, 1975). The Bank commenced its business on Shawwal 16, 1396H (October 9, 1976) with the takeover of the National Bank of Pakistan's (NBP) branches in the Kingdom of Saudi Arabia.

The Bank operates under commercial registration No. 4030010523 dated Rajab 29, 1396H (July 27, 1976) issued in Jeddah. The issued and fully paid up share capital of the Bank amounts to SAR 8.2 billion divided into 820 million shares of SAR 10 each.

The objective of the Bank is to provide a full range of Shariah compliant banking products and services to Retail and Corporate customers including: current accounts, saving accounts, Murabaha, wakala, Istisna'a, Ijarah, Tawarraq, Musharaka, Wa'ad foreign exchange, credit cards and Sukuk which are approved and supervised by an independent Shari'ah Committee.

The Bank conducts its business through the Bank's departments and branches all over the Kingdom and has no branches operating abroad.

The Bank is recognized as one of the leading Shari'ah compliant fast-growing financial institution in Saudi Arabia, which provides individuals, businesses and institutions with innovative Shari'ah compliant financial services through professional and dedicated staff.

Five-year financial highlights

The table below depicts the five-year historical financial performance of the Bank:

| Financial highlights | | | | | |
|---|--------|---------|----------|---------|---------|
| (SAR millions, except as otherwise indicated) | 2019 | 2020 | 2021 | 2022 | 2023 |
| Financing, net | 49,660 | 53,961 | 62,434 | 70,599 | 80,781 |
| Total assets | 86,544 | 92,089 | 102,827 | 115,849 | 129,551 |
| Customer deposits | 62,697 | 68,004 | 78,365 | 86,023 | 94,054 |
| Total liabilities | 74,955 | 80,724 | 88,932 | 102,240 | 113,135 |
| Shareholders' equity | 11,590 | 11,364 | 12,020 | 11,734 | 12,540 |
| Net income before zakat and income tax | 1,122 | 31 | 1,153 | 1,297 | 1,181 |
| Net income after zakat and income tax | 991 | 34 | 1,006 | 1,109 | 1,020 |
| Total operating income | 2,977 | 3,287 | 3,547 | 3,495 | 3,335 |
| Net income growth (%) | 161.98 | (96.59) | 2880.61% | 10.24 | (8.04) |
| Total operating income growth (%) | 11.72 | 10.41 | 7.91 | (1.46) | (4.60) |
| Return on average shareholders' equity (%) | 8.68 | 0.29 | 8.27 | 8.69 | 7.27% |
| Return on average assets (%) | 1.24 | 0.04 | 1.03 | 1.01 | 0.83% |
| Earnings per share (SR) | 1.21 | 0.04 | 1.18 | 1.26 | 1.08 |

Notes: Earnings per share and other ratios for the current and prior years have been calculated based on net income for the year after zakat and income tax (adjusted for Tier 1 Sukuk related costs). Starting from the quarter ended June 2019 the Bank changed its accounting policy for reporting zakat and income taxes and has reported zakat and income tax through the statement of income for the year-ended 2019. Previously zakat and income tax were reported in the statement of changes in equity.

Financing, net: Reached SAR 80.8 billion at the end of 2023, registering an increase of 14.4% compared to SAR 70.6 billion in 2022. This growth was driven mainly by corporate financing; however, real estate and auto financing also sustained their growth. The Bank continued to further diversify the financing portfolio over various economic sectors and broadened the client base, thus lowering the concentration risk.

Due from banks and other financial institutions: Total outstanding amount at the end of 2023 was SAR 5.7 billion versus SAR 1.7 billion in 2022. This is a short-term activity and represents the day to day liquidity / cash flow management.

Investment Book: The investment portfolio comprises of Sukuks, investment in equities and mutual funds. Total portfolio at 2023 year-end was SAR 34.4 billion versus SAR 34.6 billion in 2022, a small reduction of 0.6%. This decline is mainly attributable to maturity of various sukuks.

Total Assets: Total assets amounted to SAR 129.6 billion at the end of 2023, as compared to SAR 115.8 billion in 2022, representing an increase of 11.8% over the previous year. The growth in total assets was mainly contributed by 14.4% increase in Financing and supported by an increase in interbank balances.

Customer Deposits: Customer deposits increased by 9.3% to SAR 94.1 billion at the end of 2023, compared to SAR 86.0 billion in 2022. The increase is mainly due to increase in customers' time investments by 25.7% from SAR 44.9 billion to SAR 56.5 billion.

Due to banks and other financial institutions: Total outstanding amount at the end of 2023 was SAR 15 billion versus SAR 12.1 billion in 2022. This is a short-term activity and represents the day to day liquidity / cash flow management.

Total Liabilities: Amounted to SAR 113.1 billion as at the end of 2023, compared to SAR 102.2 billion in 2022, representing an increase of 10.7% over the previous year. The growth in total liabilities was mainly contributed by increase in Customer deposits.

Geographical analysis of income:

The bank realizes its operational income from its activities in the Kingdom of Saudi Arabia and has no branches operating abroad. The table below depicts region-wise analysis of the total operating income of the bank. The operating profit of Bank AlJazira includes the operational income of AlJazira Capital (100 % subsidiary of the bank) which amounted to SAR 396 million as of the end of for 2023.

| SAR '000 | | | | | |
|-------------------------------|-----------|---------|-----------|-------------|-----------|
| Regions | Central | Eastern | Western | Head office | Total |
| Total Groups Operating Income | 1,197,565 | 329,257 | 1,968,487 | 0 | 3,495,309 |

Main Business Segments

The Bank's activities consist mainly of the following business lines:

| | |
|---------------------------------------|--|
| Personal banking | Deposit, credit and investment products for individuals. |
| Corporate banking | Financing, deposits and other credit products for corporate, small to medium sized business and institutional customers. |
| Treasury | Treasury includes money market, foreign exchange, trading and treasury services. |
| Brokerage and asset management | Group provides shares brokerage and asset management services to customers (this segment includes the activities of the Bank's subsidiary AlJazira Capital Company). |
| Others | Others include investment in associate, inter segment income and expense eliminations and gain on sale of other real estate. |

The table below depicts total operating income, total operating expenses, and net profit before zakat and income tax for each operating segment:

| (SAR'000) | | | | | | |
|---|------------------|-------------------|-----------|--------------------------------|-----------|-------------|
| 2023 | Personal Banking | Corporate Banking | Treasury | Brokerage and Asset Management | Others | Total |
| Total operating income | 1,622,253 | 894,865 | 713,319 | 396,333 | (292,118) | 3,334,652 |
| Total operating expenses | (1,333,814) | (432,028) | (166,151) | (238,660) | 786 | (2,169,867) |
| Share in net income of associates | - | - | - | 2,295 | 13,771 | 16,066 |
| Net income/(loss) before zakat and income tax | 288,439 | 462,837 | 547,168 | 159,968 | (277,561) | 1,180,851 |

Subsidiaries and Associates

The following table summarizes the names of subsidiaries/associate, their share capital, the Bank's holding percentage, their main business, their principal country of operation and country of incorporation as at 31st December 2023:

| Subsidiaries / Associate | Country of incorporation | Country of operation | Nature of business | Share Capital | Ownership |
|---|--------------------------|----------------------|---|--|-----------|
| Subsidiaries: | | | | | |
| AlJazira Capital Company (Closed Joint-Stock Company) | Saudi Arabia | Saudi Arabia | Brokerage and asset management | SAR 500 million | 100% |
| Aman Development and Real Estate Investment Company (Limited-Liability Co.) | Saudi Arabia | Saudi Arabia | Holding and management of real estate collaterals on behalf of the Bank | SAR 1 million | 100% |
| Aman Insurance Agency Company (Limited Liability Co.) [under liquidation – note (a) below] | Saudi Arabia | Saudi Arabia | Acting as an agent for bancassurance activities on behalf of the Bank | SAR 500 Thousand | 100% |
| Al Jazira Securities Limited (Limited Liability Co.) | Cayman Islands | Saudi Arabia | Carry out Shari'ah compliant derivative and capital market transactions | Authorized capital: USD 50,000 Paid up capital: USD 100 | 100% |
| BAJ Sukuk Tier 1 Limited (Limited Liability Co.) | Cayman Islands | Saudi Arabia | Trustee for issuance of Tier 1 Sukuk certificates | Authorized capital: USD 50,000 Paid up capital: USD 250 | 100% |
| Associate: | | | | | |
| AlJazira Takaful Ta'awuni Company (Listed Joint-Stock Company) | Saudi Arabia | Saudi Arabia | Shari'ah compliant protection and saving products | SAR 660 million | 26.03% |

The issued share capital of AlJazira Capital Company amounts to SAR 500 million divided into 50 million shares of SAR 10 each. The issued share capital of Aman Development and Real Estate Investment Company amounts to SAR 1 million divided into 100 shares of SAR 10,000 each. The issued share capital of Aman Insurance Agency Company amounts to SAR 500,000 divided into 50,000 shares of SAR 10 each. The authorized capital of Al Jazira Securities Limited amounts to USD 50,000 and its paid-up capital is USD 100 divided into 100 shares of USD 1 each. The authorized capital of BAJ Sukuk Tier 1 Limited amounts to USD 50,000 and its paid-up capital is USD 250 divided into 250 shares of USD 1 each. The issued share capital of AlJazira Takaful Ta'awuni amounts to SAR 660 million divided into 66 million shares of SAR 10 each.

The Bank confirms that there were no debt securities in issue for any of these subsidiaries.

Note (a): During financial year 2021, Aman Insurance Agency Company (the Company) applied for its license renewal from Saudi Central Bank ("SAMA"), however, it was not renewed, as SAMA had issued rules governing bancassurance activities during May 2020 which require the banks to carry out Bancassurance business directly. This, as a result, restricted the ability of the Company to carry out business activities and therefore, management of the Company decided to initiate the winding up procedures which are in process as at 31 December 2023.

Bank's Profitability and growth of financial assets and liabilities

The Bank has recorded a net income before zakat and income tax of SAR 1,180.9 million for the year ended December 31, 2023. This represents a decrease of SAR 115.80 million or 8.9% compared to SAR 1,296.7 million during the financial year 2022. The net profit after zakat and income tax for the year ended December 31, 2023 was SAR 1,020.0 million. This represents a decrease of SAR 89.1 million or 8% compared to SAR 1,109.1 million for the financial year 2022.

Net income has decreased by SAR 89.1 million or 8% mainly due to a decrease in total operating income by SAR 160.6 million or 4.6%, from SAR 3,495.3 million to SAR 3,334.7 million. The decline in operating income is mainly due to a decrease in net financing and investment income by SAR 232.6 million or 8.9%, from 2,607.4 million to SAR 2,374.8 million, net gains on FVIS financial instruments by SAR 54.1 million, from a gain of SAR 50.7 million to a loss of SAR 3.4 million and other operating income by SAR 23.4 million or 36.4%, from SAR 64.3 million to SAR 40.9 million. This was partially offset by an increase in dividend income by SAR 108.4 million or 241.1%, from SAR 45.0 million to SAR 153.4 million and net fees from banking services by SAR 59.9 million or 12.3%, from SAR 488.1 million to SAR 548.0 million.

On the other hand, total operating expenses were lower by SAR 35.8 million or 1.6%, from SAR 2,205.7 million to SAR 2,169.9 million mainly due to a decrease in net impairment charge for financing and other financial assets by SAR 57.2 million or 20%, from SAR 286.3 million to SAR 229.1 million, other operating expenses by SAR 30.2 million or 63.5%, from SAR 47.6 million to SAR 17.4 million and depreciation and amortization expenses by SAR 15.5 million or 7.8%, from SAR 197.6 million to SAR 182.1 million. This was partially offset by an increase in salaries and employee-related expenses by SAR 43.3 million or 4.3%, from SAR 1,008.6 million to SAR 1,051.9 million and other general and administrative expenses by SAR 24.2 million or 4%, from SAR 611.4 million to SAR 635.6 million.

The decrease in net income was also partly offset by lower zakat charge by SAR 27.4 million or 15.4%, from SAR 178.8 million to SAR 151.4 million.

Earnings per share were SAR 1.08 for the year ended 31 December 2023 against SAR 1.26 for the financial year 2022.

Total assets were SAR 129.6 billion as of 31 December 2023, compared to SAR 115.8 billion at 31 December 2022, an increase of 11.8% or SAR 13.7 billion. Net financing to customers amounted to SAR 80.8 billion at 31 December 2023, an increase of SAR 10.2 billion, or 14.4%, from SAR 70.6 billion at 31 December 2022. The Bank's investment portfolio totaled SAR 34.4 billion at 31 December 2023, a decrease of SAR 0.2 billion or 0.6 % compared to SAR 31.6 billion at 31 December 2022. Total liabilities were SAR 113.1 billion at 31 December 2023, compared with SAR 102.2 billion as at 31 December 2022, an increase of 10.7% or SAR 10.9 billion. Customer deposits reached SAR 94.1 billion as at 31 December 2023, an increase of SAR 8.0 billion, or 9.3%, compared to SAR 86.0 billion as at 31 December 2022. Due to banks and other financial institutions totaled SAR 15.0 billion at 31 December 2023, an increase of SAR 2.9 billion, or 23.7%, compared to SAR 12.1 billion at 31 December 2022. There was no change in the Subordinated Sukuk (without transaction costs) balance during the year which totaled SAR 2.0 billion at 31 December 2023.

Borrowings and Sukuk in issue

In the course of normal business practices, the Bank exchanges borrowings and funds with other banks and SAMA, in accordance with the profit rates prevailing in the market and are appropriately disclosed in the consolidated financial statements of the Bank.

SAR 1,875 million (denominated in US Dollars) Perpetual Tier 1 Sukuk

During financial year 2021, the Bank through a Shariah compliant arrangement issued cross border Tier 1 Sukuk, amounting to SAR 1.875 billion (denominated in US Dollars). This arrangement was approved by the regulatory authorities and the Board of Directors of the Bank.

These Sukuks are perpetual securities in respect of which there is no fixed redemption dates and represents an undivided ownership interest of the Sukuk-holders in the Sukuk assets, with each Sukuk constituting an unsecured, conditional and subordinated obligation of the Bank classified under equity. However, the Bank shall have the exclusive right to redeem or call the Sukuks in a specific period of time, subject to the terms and conditions stipulated in the Sukuk agreement.

The applicable profit rate is 3.95% per annum from date of issue up to 2026 and is subject to reset every 5 years. The applicable profit on the Sukuks is payable semi-annual in arrears on each periodic distribution date, except upon the occurrence of a non-payment event or non-payment election by the Bank, whereby the Bank may at its sole discretion (subject to certain terms and conditions) elect not to make any distributions. Such non-payment event or non-payment election are not considered to be events of default and the amounts not paid thereof shall not be cumulative or compound with any future distributions.

This Sukuk has been treated as "Equity" instrument in line with the requirements of IAS 32- 'Financial Instruments: Presentation' and shown as part of total equity in the consolidated financial statements of the Bank.

SAR 2,000 million Perpetual Tier 1 Sukuk

During June 2023, the Bank has completed the issuance of a SAR-denominated additional Tier 1 sukuk of SR 2 billion (which is part of additional Tier 1 Capital Sukuk Programme of SR 5 billion) by way of a private placement in Saudi Arabia. This arrangement was approved by the regulatory authorities and the Board of Directors of the Bank.

These Sukuks are perpetual securities in respect of which there is no fixed redemption dates and represents an undivided ownership interest of the Sukuk-holders in the Sukuk assets, with each Sukuk constituting an unsecured, conditional and subordinated obligation of the Bank classified under equity. However, the Bank shall have the exclusive right to redeem or call the Sukuks in a specific period of time, subject to the terms and conditions stipulated in the Sukuk agreement.

The applicable profit rate is 6% per annum from date of issue up to June 2028 and is subject to reset every 5 years. The applicable profit on the Sukuks is payable semi-annual in arrears on each periodic distribution date, except upon the occurrence of a non-payment event or non-payment election by the Bank, whereby the Bank may at its sole discretion (subject to certain terms and conditions) elect not to make any distributions. Such non-payment event or non-payment election are not considered to be events of default and the amounts not paid thereof shall not be cumulative or compound with any future distributions.

This Sukuk has been treated as "Equity" instrument in line with the requirements of IAS 32- 'Financial Instruments: Presentation' and shown as part of total equity in the consolidated financial statements of the Bank.

SAR 2,000 million 10-year subordinated sukuk (Tier 2 Sukuk)

On December 08, 2021, the Bank issued 2,000 Subordinated Sukuk Certificates (Sukuk) of SR 1 million each, with a profit distribution rate based on 6-month Saudi Inter-Bank Offered Rate (SIBOR), reset semi-annually in advance, plus a margin of 155 basis point per annum and payable semi-annually in arrears on December 08 and June 08 each year until December 08, 2031, on which date the Sukuk will expire. The Bank has a call option which can be exercised on or after December 08, 2026 on meeting certain conditions and as per the terms mentioned in the related offering circular. The Sukuk may also be called upon occurrence of certain other conditions as per the terms specified in the offering circular. These Sukuk are registered with Saudi Exchange (Tadawul).

| As at 31 December 2023 | SAR'000 |
|--|------------------|
| SAR 2,000 million 10-year subordinated sukuk | 2,000,000 |
| Total | 2,000,000 |

Note: In the financial statements the amount has been shown at amortised cost in line with IFRS requirements

Due to Banks and other financial institutions

Total outstanding at the end of 2023 were SAR 15.0 billion versus SAR 12.1 billion in 2022, higher by SAR 2.9 billion or 23.7%. This is a short-term activity and represents day to day liquidity / cash flow management.

Disclosure of details of the treasury Shares held by the Bank and details of uses of these Shares

The Bank does not hold treasury shares.

Staff Benefits and Schemes

To be in line with the supervisory directives issued by SAMA and the principles of the Financial Stability Board (FSB), the bank is conducting a periodic research to ensure consistency of compensation structure of the employees which is being submitted to be revised by the Nomination and Remuneration Committee.

Compensation and benefits levels and amounts are determined by conducting periodic research that includes salary benchmark surveys and through other means of market pay intelligence, in order to enable Bank to keep abreast of the local and regional market conditions relating to bank staff employed in the Kingdom, which are contrasted to cyclical performance levels, and mitigated for any associated risks.

The distribution of compensation is composed of a pay mix of fixed and variable pay, allowances, periodic reward schemes and non-cash benefits in line with the standards and norms for the financial services industry in the Kingdom of Saudi Arabia.

According to the Labor Law of the Kingdom of Saudi Arabia and the Bank's internal policies, staff end of service benefits are due for payment at the end of a staff service period.

The total accrued amount of End of Service Benefits outstanding at the end of December 2023 totaled SR 293.1 million.

Key Risks Faced by The Bank

Bank AlJazira (BAJ) has adopted a robust, transparent and prudent approach towards risk management and thus continues to invest into building an infrastructure that is able to proactively identify, assess, measure and control the risks the Bank is faced with on an Enterprise Wide basis. As a core risk management practice, the management keeps a close track of the top and emerging risks that are expected to emanate and challenge not only the international economies and financial markets but also their ripple effects on the Saudi Economy and thus the Financial Industry in the Kingdom.

Some of the most prominent national and global issues, opportunities and considerations are as follows:

- According to the IMF's World Economic Outlook Update, the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Global growth is forecast to slow down from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024.
- As estimated by OPEC, oil demand will grow by 2.2% in 2024, reaching to 104.3 million barrels (per day). This rise is attributed to economic recovery and resultant increase in demand for fuel in the transportation and Manufacturing sector.
- Preliminary estimates indicate that real GDP growth will be 4.4% for FY 2024, supported by the growth in the GDP of non-oil activities, with the expectation that the private sector will continue to lead economic growth. The Public Investment Fund (PIF) is expected to continue to provide additional stimulus to the KSA economy.

- It is also expected that the Kingdom's trade balance will improve, and that Saudi Vision 2030 realization programs, initiatives, and regional and sectoral strategies will continue to support positive growth rates during FY 2024 and in the medium term, in part due to reform efforts enacted since FY 2021.
- The Financial Sector Development Program (FSDP), one of the 12 Vision Realization Programs, has seen significant development in critical areas. SME lending, capital markets, and digital banking and financial services have all seen remarkable progress.

(Source: IMF World Economic Outlook, October 2023 & Pre-Budget Statement FY 2024, Ministry of Finance KSA)

1. Maintenance of Capital Adequacy:

Management ensured that the Bank continues to maintain adequate levels of quality capital, allowing it to support and maintain the envisaged growth in Risk Weighted Assets (RWA) and also meet the regulatory capital adequacy expectations. In this regard, the Bank has implemented a well thought out capital enhancement strategy, which takes into consideration the underlying advantages, limitations, cost of capital generation and implementation timelines.

In its endeavor to fortify the Bank's capital position, the management continues to remain vigilant and has strategized optimal scenarios which would ensure not only the quantity of capital but also the quality of the capital whilst meeting the regulatory expectations. Effective January 1st 2023 the new SAMA instructions on Basel III Reforms are in place and the Bank has effectively reported the relevant Capital Adequacy returns under the new regime since Q1 2023.

2. Liquidity Management:

One of the key risks emanating from the recent global events and their impact on the regional and local financial markets has been the generation of liquidity / funds at a cost that does not outweigh the economic benefits derived from the financed assets. BAJ's management is cognizant of its liquidity requirements, after taking into consideration the current and planned business requirements. Therefore, the Bank has put in place a robust liquidity management framework which ensures a proactive identification of current and assessed liquidity requirements and gauges the same against the cost of such liquidity. The Bank's ALCO remains focused on ensuring that funding / liquidity remains at reasonable costs while providing the Bank an opportunity to finance the growth of high yielding assets. The Bank has also implemented a comprehensive ILAAP (Internal Liquidity Adequacy Assessment Process) regime in accordance with regulatory mandate. ILAAP primarily focuses on the Bank's Liquidity Risk Assessment, Governance structure, associated strategies and contingency arrangements to deal with liquidity events.

3. Assets Quality:

The Bank has given due focus to ensure that the quality of assets, across its lines of business remains of a satisfactory quality, thus rationalizing any unwarranted classifications, provisioning and / or write-offs. The Bank has generally remained selective across all business segments and has approached its target customer segments with a well-defined approach based on:

- A clearly spelled out Credit Policy duly reviewed regularly.
- Well defined Target Market, and Risk Acceptance Criteria.
- Identified industry segments in terms of risks, rewards, regulatory requirements and their performance trends.
- Risk Appetite Framework to ensure risk associated with a particular Business line is duly reflected in the underlying Risk Appetite Matrices to be monitored, reviewed and reported in accordance with Board approved limits.
- Maintenance of a Target Obligor Risk Rating across its business segments and portfolios to ensure that the same supports the planned asset quality growth, probability of default and cost of credit estimates. The Bank has implemented IFRS-9 through a structured approach to adopt IFRS-9 Expected Credit Losses (ECL) framework in line with the regulatory mandate.

Market and Liquidity Risk Management

The Bank's willingness to accept risk is influenced by various factors including market volatility, business direction, macroeconomic and specific factors. This is managed and contained through relevant market risk limits and policies governed under the approved risk management framework and regulatory compliance. The Bank continuously monitors its market risk by quantifying its capital requirement, profit rate risk, currency risk and by ensuring that its Treasury Business operates within its respective limits. Market Risk is subject to the following drivers:

- Maximum Cumulative Outflow of the Balance Sheet.
- Economic Value of Equity (EVE) and Stressed EVE (Δ EVE)
- Liquid Assets Ratio (SAMA Liquidity Ratio).
- Net Stable Funding Ratio (NSFR)
- Liquidity Coverage Ratio (LCR)
- Loan-to-Deposit Ratio (LDR)
- Concentration of Funding Sources
- Market Risk Factors

Market Risks

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate due to changes in market variables such as equity prices, profit rates, foreign exchange rates, and commodity prices.

Management of Market Risks

Delegated by the Board, the Market Risk Policy Committee (MRPC) is responsible for the policies, limits and controls used in managing market risks. The Bank has an approved Market Risk Policy and Treasury Limits Package that clearly defines policies, procedures, and limits of market risk exposures.

The primary objective is to manage volatility in earnings and highlight the market risk and liquidity risk profile to Senior Management, Management Risk Committee, Asset and Liability Committee (ALCO), Board Risk Committee (BRC), the Board of Directors and SAMA.

Foreign Exchange Risks

Foreign Exchange risk is the risk that financial assets that are denominated in foreign currency lose value, or financial liabilities that are denominated in foreign currency gain value. The MRPC has set limits on Net Open Positions by currency. There are limits for USD, Other G10 Currencies, GCC Currencies, and currencies in other regions. The Bank has negligible exposure in foreign exchange because its assets and liabilities are mainly denominated in Saudi Riyals (SAR) and to a limited extent in United States Dollars (USD) or in USD-pegged currencies.

Equity Price Risk

Equity price risk refers to the risk of a decrease in fair values of the Bank's investments in equities. The Bank's portfolio of securities is regularly marked to market and positive/ negative changes are taken into the Bank's equity or income statement.

Capital Treatment for Market Risk

Bank AlJazira computes the minimum capital requirements against market risk using the Standardized Sensitivity Based Approach under the new SAMA Capital Adequacy requirements for Market Risk. The capital serves as a financial buffer to withstand any adverse market risk movements. Profit rate risk and liquidity risks are covered under BASEL Pillar 2 risk assessments which are the primary risk factors experienced in the Bank's activities.

Stress Testing

The Bank performs Stress Testing semi-annually to further evaluate potential losses. By evaluating the size of the unexpected losses, the Bank is able to understand the risk profiles and potential exposures to unlikely but plausible events in abnormal market conditions using multiple scenarios, and undertake the appropriate measures. Given the current economic environment, a broad spectrum of scenarios including liquidity and impact on sources of funding are considered in line with applicable regulatory guidelines. These scenarios are updated and may be redefined on an ongoing basis. The Stress Test results are reported to Senior Management, Board Risk Committee, Management Risk Committee, the Board and SAMA to facilitate and manage risk resilience with more transparency.

Liquidity Risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up. To mitigate this risk, management actively pursues the diversification of funding sources, assets are priced taking liquidity into consideration while the Bank maintains an adequate balance of cash and cash equivalents. The recent global financial crisis has resulted in a significant change in the regulation and supervision of liquidity risk in financial institutions. Arising from the Basel III liquidity risk management requirements, two ratios are used to manage liquidity risks: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Liquidity Risk Management Approach

In terms of day-to-day liquidity management, Treasury Business Group ensures sufficient funding is available to meet the Bank's payment and settlement obligations on a timely basis. The process of managing liquidity risk also includes:

- Maintaining a sufficient amount of unencumbered high-quality liquidity buffer as a protection against any unforeseen interruption to cash flow;
- Managing short term and long-term cash flows via maturity mismatch report and various indicators;
- Monitoring depositor concentration at Bank level to avoid undue reliance on large fund providers;
- Diversifying funding sources to ensure proper funding mix which is also considered as part of Contingency Funding Plan (CFP) and tested on a regular basis;
- Ensuring that regulatory ratios such as SAMA Liquidity Ratio, LCR and NSFR are maintained above the required levels.
- Conducting regular liquidity stress testing under various scenarios as part of prudent liquidity planning to examine the effectiveness and robustness of the liquidity plans.
- Instituting ILAAP (Internal Liquidity Adequacy Assessment Process) regime in accordance with regulatory mandate to focus on the Bank's Liquidity Risk Assessment.

Bank has instituted a strong Liquidity Risk Management, governed by Policies and Procedures which are regularly reviewed and approved by the Board of Directors (BoD) and Senior Management Committees. In accordance with Banking Control Law and the regulations issued by SAMA, the Bank maintains a statutory deposit with SAMA equal to 7% of total demand deposits and 4% of customers' time deposits. In addition to the statutory deposit, the Bank also maintains liquid reserves of no less than 20% of its deposit liabilities in the form of cash and liquid assets which can be converted into cash within a period not exceeding 30 days. The bank is currently holding an investment portfolio, with a large portion of it comprising of SAMA Floating Rate Notes and Government Sukuk. This portfolio is considered high quality and liquid with availability of funding (up to 85-100% depending on instrument) through SAMA's repo window.

Operational Risks

Introduction

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk. Operational risk has an enterprise wide presence and can arise from any activity within the Bank.

Management of Operational Risks

The Operational Risk Framework is designed to establish an effective association between the risk management and the risk owners represented by various Business & Support groups within the Bank. Business & Support groups are responsible to manage the activities and risks within their respective groups; however, processes have been established to involve the Operational Risk Management Division (ORMD) to facilitate risk identification, measurement, assessment and control.

In preparation for and before commencing the risk identification and assessment activity across the Bank, a comprehensive Risk Profiling program is being carried out involving management, risk champions and respective risk owners.

Assessment of risks and categorizing them into levels of significance is conducted in consultation with business/ support groups to draw their attention to risks that require management consideration.

The tools used to manage and monitor operational risks are as follows:

Risk & Control Self-Assessment (RCSA)

Risk & Control Self-Assessment (RCSA) is a tool used to monitor the performance of controls within a process. A risk register with controls is maintained and updated regularly on an ongoing basis. The RCSA review cycle involves discussions with the business/ support groups and periodic submissions to the Management Risk Management Committee (MRC) to seek directions on risk acceptance and treatments including decision for taking actions to review and to improve the control environment.

The Bank's comprehensive RCSA program involves facilitation of workshops by ORMD to identify risks and control within each business and support function level. The controls are periodically assessed to ensure the processes are functioning as per the design.

The Bank has also established a Policy and Product Review Committee (PPRC) to oversee the development of new or existing policies and products. Responsibility of the committee is to challenge the policy or product owners on various aspects of risks to ensure they are adequately addressed before operationalization.

Key Risk Indicators (KRIs)

Key Risk Indicators (KRIs) are a metric to measure how risky a process is through early warning signals developed to indicate increasing risk exposures within the enterprise. KRI provides a trend of risk exposure by comparing it against the thresholds defined and accepted by the Bank.

KRIs for business and support groups are defined through workshops and periodically monitored by ORMD. Trends highlighting risk exposures over the defined thresholds are analyzed and discussed with respective business or support groups to develop appropriate corrective action plans.

Loss Data Management (LDM)

Loss Data Management is a centralized process to methodically record loss incidents occurring in the Bank to enable analysis of control failures and ensure such incidents do not recur.

The Bank has established an internal loss data collection process through which incidents are reported to ORMD for the purpose of recording and further management reporting. A comprehensive Loss Database from 2013 till date is maintained by ORMD.

Business Continuity Management (BCM)

The bank has developed and maintained a full-fledged Business Continuity Management (BCM) program that focuses on the continuity and recovery capabilities of key processes and assets. The program is structured based on international standards, best practices and SAMA requirements and its scope extends to include:

- Crisis Management and Response
- Safety and Security
- People Continuity
- Business Recovery
- IT Disaster Recovery

The bank's BCM program is ongoing and is regularly reviewed by internal and external stakeholders. These features enhance the Bank's readiness and the capabilities to respond and manage adverse events. The results are minimized negative impacts, enhanced performance and reputation, and compliance with regulatory requirements.

Anti-Fraud Management Program

The Bank has implemented a comprehensive Anti-Fraud Risk Management framework in line with SAMA guidelines and international best practices. The Anti-Fraud Risk Management framework has addressed the following aspects:

- Reviewed the Fraud Risk Management Governance structure and associated strategy across the Bank.
- Developed, reviewed and updated Fraud Risk Management Policies, Procedures, Processes and Manuals.
- Conducted and upgraded Fraud Risk Assessments and anti-fraud diagnosis.
- Implemented a comprehensive Fraud Prevention and Detection solution across the bank.

Outsourcing

Complying with SAMA Rules on outsourcing, the Bank has a dedicated department handling outsourcing activities. ORMD is involved in reviewing agreements related to outsourcing of banking activities. This involves a diligent review of operational risks and business continuity requirements that are associated with the outsourced activity.

Insurance

Bank AlJazira has also insured the properties under its residential mortgage portfolio for all risks that can be hedged by insurance which includes "Natural Catastrophe Risks, Flood, Earthquake and Defective Construction". Additionally, there is also another life insurance policy which covers the customers within this portfolio and personal finance, in case of death or disability. Without prejudice to SAMA instructions, and in line with the adopted Cooperative Insurance Companies Control Law and its Implementing Regulation, the Bank has carefully considered such risks by obtaining the required insurance policies.

Measurement of Operational Risk (OR) Capital Charge

Operational Risk capital charge is calculated using the Standardized Approach under the new SAMA regulations of Minimum Capital Requirements for Operational Risk. The operational risk capital charge is calculated as a product of relative Business Indicator Component (BIC) and Internal Loss Multiplier (ILM). Business Indicator Component is a measure of Bank's Income, calculated as a product of Bank's income under Business Indicator (BI) and relative marginal coefficient, whereas Internal loss multiplier (ILM) is a measure of Bank's historical losses.

Under the new approach, the marginal coefficient of 12% is applied to Business Indicator (BI) where the Bank have BI up to SAR 4.46 Billion.

Capital Adequacy under BASEL III Reforms

The Saudi Central Bank (SAMA) has been at the forefront of ensuring that the Saudi Banking Sector adopts and implements the best practices that Bank for International Settlements (BIS) proposes and has accordingly issued various guidelines to that effect. As per SAMA guidelines, BASEL III Reforms became effective January 1, 2023 and has brought significant amendments to the computation of Pillar I risk weighted assets. Furthermore, the Pillar III requirements have also undergone an enhancement under this revised framework.

These new reforms seek to restore credibility in the calculation of Risk Weighted Assets (RWAs) and improve the comparability of bank's capital ratios. BCBS reforms seek revision to the standardized approaches for calculating Credit Risk, Market Risk, Credit Valuation Adjustment (CVA) and Operational Risk to bring about greater risk sensitivity and comparability. Constraints on using internal models aim to reduce unwarranted variability in banks' calculations of RWAs.

RWAs are an estimate of risk that determines the minimum level of regulatory capital a bank must maintain to deal with unexpected losses. A prudent and credible calculation of RWAs is an integral element of the risk-based capital framework. With the foregoing in mind, the Bank therefore, monitors the adequacy of its capital using standards and their underlying ratios as set and enforced by SAMA. The Bank's Internal Capital Adequacy Assessment Process (ICAAP) is designed to capture capital requirements for Pillar-II risks, on an as-is and forward-looking basis while taking into consideration the Bank's current exposures and future growth plans. The ICAAP also assesses the resilience of the Bank's business and capital models under various levels of plausible and severe stress scenarios. Based on the Pillar II framework and on a fully consolidated basis, it reflects a risk centric and realistic approach to the assessment of BAJ current and planned capital requirements.

The capital adequacy disclosures have been prepared in accordance with the Basel disclosure guidelines, as issued by SAMA from time to time and as applicable to the Bank.

The Saudi Central Bank (SAMA) also requires that Banks develop the Internal Liquidity Assessment Plan (ILAAP) document. The purpose of the ILAAP is to inform the Board of the Bank as well as the regulator of an assessment of the Bank's liquidity risks and the impact on regulatory requirements and capital, where relevant.

ILAAP is a tool that enables the Bank to systematically assess its liquidity requirements given its strategies, business plans, risks and policies. The Bank duly follows ILAAP guidelines and complies with regulatory guidelines in this regard.

Real Estate Finance Risk

The following table shows the outstanding balance of the Banks residential real estate finance portfolio as of 31 December 2023:

| SAR '000 | 31 – Dec -2023 |
|----------------------------|----------------|
| Real Estate Financing, net | 17,841 |
| Total | 17,841 |

The Bank has developed adequate policies and procedures to ensure that the appropriate insurance coverage is in place to hedge against potential financial losses associated with residential real estate portfolio.

Following are the different types of insurance covers that the Bank has utilized to hedge various risk associated with its residential real estate finance portfolio.

- (i) **Life Insurance:** The life insurance provides financial protection in the event of death resulting from accidents or specified cause as per the insurance policy in order to recover the outstanding finance amount from insurance company.
- (ii) **Disability Insurance:** The disability insurance provides financial protection to recover the outstanding financing amount in the event that the policy holder becomes disabled and is unable to work or engage in an income earning activity.
- (iii) **Property Insurance:** Property insurance provides coverage for physical damage or loss to the property caused by events such as fire, flood, or natural disasters etc. This is aimed to mitigate the financial impact of property damage, allowing the Bank to recover the costs due to unexpected / unforeseen events.

Accounting Standards

The Bank maintains proper books of accounts and records in an accurate manner. The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards ("IFRS") that are 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 provisions of Banking Control Law, the Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Bank

The accounting policies used in the preparation of annual consolidated financial statements for the year ended December 31, 2023 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022. Based on the adoption of new standards, interpretations, amendments and in consideration of current economic environment, certain accounting policies as disclosed in the consolidated financial statements are applicable effective January 1, 2023 replacing, amending or adding to the corresponding accounting policies set out in 2022 annual consolidated financial statements.

Appointment of External Auditors

The External Auditors are responsible for the annual audit and quarterly review of the bank's financial statements. The Bank's Annual General Meeting held on 12 April 2023 (corresponding to 21/09/1444) approved the recommendation of the Board of Directors and the Audit Committee to re appoint Price Water House Coopers and Ernest & Young (EY) as the external Auditors of the Bank for the financial year ended 31 December 2023.

Statutory Payments

The statutory payments paid by the bank in the year 2023 consisted mainly from zakat, taxes and amounts payable to GOSI. The following table includes details of such payments.

| Type of Statutory Payments | SAR in million |
|--|----------------|
| Zakat (related to 2022) | 166.35 |
| Income Tax (related to 2022) | 2.72 |
| Value Added Tax & Withholding Tax & RETT | 151.64 |
| Zakat, VAT, WHT for previous periods * | 100.60 |
| Advance Tax Payment for 2023 | 7.11 |
| GOSI (including Bank and the employees) | 86.02 |
| Visa, Iqama and related services, Municipality | 6.32 |

The bank announced on 20 December 2018 that it has agreed with Zakat, Tax and Customs Authority on the settlement of zakat liabilities due for the previous periods up to the end of the fiscal year 2017 against payment of SAR 551 million. An advance payment of this settlement (20%) has been paid in 2018, and the balance will be paid on five equal instalments within five years commencing on 1 December 2019G and ending on 1 December 2023G (5th instalment of SAR 88.2 million was paid in 2023).

*This amount includes SAR 88.2 million as 5th instalment of the agreement made with Zakat, Tax and Customs Authority for settlement of Zakat assessments payable for the previous years up to the end of the fiscal year 2017.

Penalties, fines and Regulatory Restrictions

The bank acknowledges its full commitment to enforce all banking instructions and systems and the regulatory rules and regulations issued by the supervisory authorities in the conduct of its daily business. The following tables reflect details of the penalties imposed against the bank:

Saudi Central Bank penalties

| Subject of violation | 2022 Fiscal year | | 2023 Fiscal year | |
|--|---------------------|-------------------------------|---------------------|-------------------------------|
| | Number of Penalties | Total amount of Penalties SAR | Number of Penalties | Total amount of Penalties SAR |
| Violation of SAMA supervisory instructions | 18 | 10,974,781 | 6 | 1,270,600 |
| Violation of SAMA instructions for protecting customers | Nil | - | Nil | - |
| Violation of SAMA instructions related due diligence | Nil | - | 2 | 615,500 |
| Violation of SAMA instructions regarding the level of performance of ATMs and point of sale machines | 1 | 15,000 | Nil | - |
| Violation of SAMA instructions for due diligence in Anti money laundering and the financing of terrorism | 4 | 1,739,000 | Nil | - |

Other Penalties, fines and Regulatory Restrictions

Some Municipalities and other government related entities have imposed fines on the Bank with a total of SAR 81.6 thousand during 2023 most of them are related to the municipals regulations in regard to the Bank ATMs and branches as specified below, The Bank has taken care to enhance the handling of various aspects of regulations.

| Name of Authority | SAR '000 |
|---|-------------|
| Ministry of Municipal and Rural Affairs and Housing | 4 |
| Jeddah Municipality | 8.60 |
| Riyadh Municipality | 69 |
| Total | 81.6 |

Related Party Transactions

In the ordinary course of its activities, the Bank transacts business with related parties. The related party transactions are governed by the limits set by the Banking Control Law and regulations issued by Saudi Central Bank (SAMA).

The balances as at December 31 resulting from such transactions included in the consolidated financial statements are as follows:

| | 2023 SR' 000 | 2022 SR' 000 |
|--|--------------|--------------|
| Subsidiary companies | | |
| Investments | 501,480 | 501,480 |
| Customer deposits | 7,080 | 41,128 |
| Due from banks and other financial institutions | 1,837,301 | 1,409,149 |
| Due to banks and other financial institutions | 290,909 | 290,854 |
| Receivables and other assets | 233,777 | 102,755 |
| Payables and liabilities | 75,544 | 17,145 |
| Commitments and contingencies | 30,173 | 30,247 |
| Notional values of outstanding shari'ah compliant contracts | 4,134,582 | 6,138,303 |
| Outstanding Sukuk liability | 1,875,000 | 1,875,000 |
| Associate and affiliate entities with significant influence | | |
| Investments | 243,011 | 217,871 |
| Customer deposits | 157,908 | 243,788 |
| Contingencies and commitments | 7,280 | 7,280 |
| Sukuk liability | 150,000 | - |

Directors, key management personnel, other major shareholders and their affiliates

| | | |
|-------------------------------|---------|-----------|
| Financing | 136,203 | 395,442 |
| Customers' deposits | 541,269 | 7,237,109 |
| Contingencies and commitments | 29,840 | 26,237 |

Other major shareholders represent shareholdings of more than 5% of the Bank's issued share capital.

| | 2023 SR' 000 | 2022 SR' 000 |
|---|--------------|--------------|
| Mutual Funds under subsidiary's management | | |
| Investments | 1,402,087 | 1,118,059 |
| Customers' deposits | 233,361 | 114,032 |
| Receivables | - | 214 |

Income, expenses and other transactions with related parties included in the consolidated financial statements:

| | 2023 SR' 000 | 2022 SR' 000 |
|--|--------------|--------------|
| Income from investments and financing | 301,492 | 179,344 |
| Return on deposits and financial liabilities | 327,183 | 301,982 |
| Fees income | 302 | 1,455 |
| Fee expense | 13,327 | 9,980 |
| Exchange gain / (loss) | 515 | (2,244) |
| Insurance premium | 67,926 | 60,371 |
| Claims received | 38,997 | 31,667 |
| Directors' remuneration | 10,332 | 9,088 |
| Income under shared service agreements | 1,150 | 2,751 |
| Operating expenses | 28,429 | 24,335 |
| Reimbursement of expense to a subsidiary | 38 | 38 |
| Reimbursement of building related expense | 3,065 | 6,250 |
| Rent expense for branches | 768 | 768 |
| Dividend paid | - | 15 |
| Investment in the sukuku issued by BAJ | 150,000 | - |
| Profit paid on the sukuk issued | 4,500 | - |
| Face value of bonus shares received | 24,540 | - |
| Purchase of Sukuku | - | 530,000 |
| Foreign currency dealing | - | 500 |

Total amount of remunerations paid to directors and key management personnel during the year:

| | 2023 SR' 000 | 2022 SR' 000 |
|------------------------------|--------------|--------------|
| Short-term employee benefits | 123,019 | 119,413 |
| Termination benefits | 32,537 | 37,146 |

Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The contracts and dealings between the Bank and AlJazira Takaful Ta'awuni Company (AJT) in the year 2023 amounted to SAR 290.3 million. Whereas,

- Eng. Abdulmajeed Al Sultan has an indirect interest in these as he is the Deputy Chairman of Bank AlJazira Board of Directors and the Chairman of the Board of Directors of AJT
- Mr. Naif AlAbdulkareem has an indirect interest in these as he is the CEO & Managing Director of Bank AlJazira and the Deputy Chairman of Board of Directors of AJT

SAR '000

| Nature of Contract | Period of the Contract | Transaction amount in 2023 |
|--|------------------------|----------------------------|
| Personal Dinar Insurance Policy | One Year | 24,715 |
| Mortgage Insurance Policy | One Year | 32,477 |
| Group Life Insurance Policy | One Year | 1,719 |
| Staff Credit Cover Policy | One Year | 405 |
| Property All Risk- Mortgage Employee | One Year | 57 |
| Property All Risk- Mortgage Customer | One Year | 2,089 |
| Property All Risk –Own Property | One Year | 414 |
| Banker Blanket bond | One Year | 5,693 |
| Directors and Officers Liability Insurance | One Year | 276 |
| Sabotage & Terrorism - S&T | One Year | 81 |
| Return on time deposits investments | Dealings | 4,369 |
| Claims received | One Year | 38,997 |
| Face value of bonus shares received | Dealings | 24,540 |
| Investment in the sukuks issued by BAJ | Dealings | 150,000 |
| Profit on the sukuks issued by BAJ | Dealings | 4,500 |
| Total | | 290,332 |

The contracts and dealings between the Bank and AlJazira Capital (AJC) in the year 2023 amounted to SAR 122.3 million. Whereas:

- Eng. Tarek bin Othman Al-Kasabi has an indirect interest in these transactions as he is the Chairman of Bank AlJazira Board of Directors and the Chairman of the Board of Directors of AJC
- Mr. Naif AlAbdulkareem has an indirect interest in these transactions as he is the CEO & Managing Director of Bank AlJazira and the Deputy Chairman of Board of Directors of AJC

SAR '000

| Nature of Contract | Period of the Contract | Transaction amount in 2023 |
|--|------------------------------|----------------------------|
| Financing income earned on money market placements | Dealings | 103,614 |
| Return on time deposits investments | Dealings | 361 |
| Service Level Agreement | Effective, unless terminated | 1,150 |
| Income on foreign exchange contracts | One year | 515 |
| Fees and commission income | One Year | 302 |
| Custody fee expense | Effective, unless terminated | 6,428 |
| Asset management and investment advisory fee | Effective, unless terminated | 2,899 |
| Lead manager fee for Tier 1 Sukuk issuance | One-time transaction | 4,000 |
| Rent and building related expense | Effective, unless terminated | 3,065 |
| Total | | 122,334 |

List of rental contracts where the below listed members of board directors may have direct or indirect interest:

SAR '000

| Contractor | Name of the related party | Relationship | Nature of Contract | Term of Contract | Amount in 2023 |
|------------------------------------|---|---|--|------------------|----------------|
| Mr. Ahmed bin Othman Al-Kasabi | Eng. Tarek bin Othman Al-Kasabi | Brother of Mr. Ahmed bin Othman Al-Kasabi | Rental for Al-Hassan Bin Ali Road branch | 10 years | 316 |
| Dallah Health Care Holding Company | 1) Eng. Tarek bin Othman Al-Kasabi 2) Adil Dahlawi | Board member in Dallah Health Care Holding Company | Rental for ATM in Riyadh | 5 years | 35 |
| Consolidated Brothers Company | Eng. Abdul Majeed bin Ibrahim Al-Sultan | Board member & Owns part of Consolidated Brothers Company | Rental for Al-Rehab Branch | 12 years | 417 |
| | | Total | | | 768 |

Board of Directors assurance

The Board of Directors assures shareholders and other stakeholders that to the best of their knowledge, and in all material aspects:

- Proper books of account have been maintained,
- The system of internal control is sound in design and has been effectively implemented,
- There are no significant doubts concerning the bank ability to continue as a going concern,
- There are no business or contracts in which the bank is a party, or in which any board member, the CEO, Managing Director, Senior Financial Officer, or senior executives of the bank, or any party directly related to them, hold large interests, except as otherwise disclosed in the (Related Parties Transactions) herein and in the Note 37– (Transactions with related parties) of the audited financial statements for 2023.
- The Board of Directors did not recommend replacement of the bank’s auditors prior to their term of appointment, and there was no contradiction between the recommendations of the Audit Committee and the Board resolutions.

Dividend Distribution Policy

In line with the bank’s updated Articles of Association as approved at the General Assembly Meeting held on Wednesday, 15 Jumada I, 1442H (30 Dec 2020G) and BAJ Governance document, the bank’s dividends policy complies with the Banking Control Law and the rules and regulations issued by the regulatory authorities. The Bank pays approved dividends to shareholders, after deduction of overheads and other expenses, formation of reserves as necessary to meet doubtful debts, investment losses and contingent liabilities as deemed necessary by the board of directors and required under the banking control law provisions, as follows:

- Sums required for payment of the Zakat due on Saudi shareholders and the tax due on non-Saudi shareholders shall be calculated according to the laws and regulations in force in Kingdom of Saudi Arabia. Such sums shall be paid by the bank to the competent authorities. Zakat paid on behalf of Saudi shareholders shall be deducted from their share in the net profits, and tax paid on behalf of non-Saudi shareholders will be deducted from their share in the net profits.
- 25% of the remainder of annual net profits, after deduction of zakat, will be transferred to statutory reserve until this reserve is equal to the paid-up capital of the bank, at least.
- Out of the remainder of the profit after deduction of the statutory reserve and Zakat and tax, a sum of not less than 2.5% of the paid-up capital shall be allocated for distribution to Saudi and non-Saudi shareholders in proportion to the paid-up part of the shares of the Saudi and non-Saudi shareholders as recommended by the Board of Directors and endorsed by General Meeting. In case the remainder of the profits payable to the shareholders concerned is not sufficient for paying such dividend, shareholders may not be entitled to claim the payment thereof in the following year or years. The General Meeting may not resolve to pay a percentage of the dividends which exceeds the percentage that is recommended by the Board of Directors.
- The remainder after the sums set forth in paragraph (a), (b), (c) herein have been allocated shall be utilized in the manner recommended by the Board of Directors and approved by the General Meeting.
- The respective percentage of shareholding of each of the Saudi and non-Saudi shareholders shall be maintained (observed) when calculating the sum to be allocated as statutory reserve and other reserves out of the net profit (after Zakat and Tax). Each of the two categories of shareholders shall participate in the transfer to such reserves on a pro-rata basis of their shareholding in the capital provided their contributions will be deducted from their shares in the net profits.
- Without prejudice to (a), (b), (c), (d) and (e) hereof, the bank may, after having obtained the Saudi Central Bank’s (SAMA) no-objection, and in line with the relevant regulatory rules, may pay provisional dividends to shareholders, half-yearly or quarterly, if any

Credit Ratings

The strength of the credit rating is a sign of the bank’s relative financial strength and enhances the Bank’s ability to access optimal sources of financing, particularly as credit ratings take into account the financial strengths, liquidity position and reputation of Bank AlJazira taking into consideration the local sovereign rating. The table below reflects the bank’s latest credit assessment:

| Rating | Moody’s | Fitch Rating |
|---------------------------------|---|--|
| | Mar-23 | May-23 |
| Credit Rating - Long Term | Baseline Credit Assessment BCA BAA3 | Issuer Default Rating IDR A- |
| Outlook | Positive | Stable |
| Deposits Rating | BAA1/P-2* | Issuer Default Rating IDR F2 Short Term |
| Counterparty Risk Assessment CR | A3(cr)/P-2(cr) | |
| Long Term Local Currency IDR | | A- |
| Long - Term IDR (xgs) | | BB+ |
| Viability Rating | | BB+ |
| National Long Term Rating | | AA (sau) |

Local regulatory and supervisory requirements and international standards:

In line with local regulatory and supervisory requirements and international standards, Bank AlJazira has taken several actions to monitor its business to comply with the instructions of the Saudi Central Bank (SAMA), the Capital Market Authority, and other legislators, in addition to international best practices. The Bank rely on the Compliance and Anti-Financial Crime Group, which plays an active role in assisting the Bank and enabling it to achieve its strategic objectives which were established in accordance with standards and regulations related to compliance and Anti-Financial Crimes.

In pursuing to ensure the implementation of regulations published by regulators,

Bank AlJazira has set controls at the level of the bank and its various business groups or Departments, and worked to raise employees' awareness of Non-compliance risks through intensive training courses for its Employees, as well as reviewing all policies, procedures, products and services and ensuring their effectiveness and to be complied with updated regulations and instructions. Moreover, the bank emphasizes monitoring on non-compliance risks and money laundering and terrorist financing and other financial crimes including fraud, bribery and corruption.

Board of Directors General Secretariat and Governance Group:

The General Secretariat of the Board of Directors assumes the organizing of the business of the Board of Directors. It undertakes the preparations for and holding of the board meetings, maintains related records and files, receives incoming correspondence, and documents the decisions relevant to the work of the Board and following up on their implementation. It also assumes all the tasks and responsibilities entrusted thereto by the chairman and members of the Board. The Board of Directors Secretariat is also responsible for the work and reports concerning the bank's various business courses and reports to the Board of Directors for decisions.

Furthermore, the Group is responsible for leading and managing the bank's governance matters in line with the Governance Principles issued by the Saudi Central Bank (SAMA), Corporate Governance Rules issued by CMA and other supervisory directives. The Group has formed and aligned the bank's governance framework and complementing policies relating to conflict of interests, disclosure and related parties' transactions, terms of reference of the board and subcommittees and management committees to ensure these are aligned with the rules and regulations in force. This is in addition to the Groups' contribution to the development, assessment frameworks, suitability and training of the Board and committees' members.

Principles of Corporate Governance

Bank AlJazira is aware of the positive implications of adopting the principles of governance that require the bank to observe highest professional and ethical standards in its business by implementing compliance, disclosure and transparency rules, thereby contributing to the strengthening and improvement of the efficiency of the bank's business and relations with its stakeholders. The Bank believes that the adoption of these principles will enhance investors and stakeholder's confidence in the Bank and positively reflect on the integrity of the banking industry in the Kingdom of Saudi Arabia. In the Bank's endeavors to enhance channels of communication with its shareholders, the Bank continued its initiatives to urge shareholders holding share certificates, who did not receive their dividends for the past period, to contact the bank in order to update their information and arrange their share rights. A search engine has been provided on the bank's electronic website for this purpose.

<https://www.bankaljazira.com/ar-sa/About-Us/Shareholders-Services/UnclaimedDividendList>

The Bank's Articles of Association and Governance Document guarantee shareholders' right to dividends and to attend, discuss and vote at the general meeting assemblies, and dispose of their shares whether in person or in any means of modern technology. Based on the bank's disclosure policy, information and data relating to general meetings, balance sheets, financial statements and directors annual report are provided to shareholders on a continuous basis, published in newspapers, The Saudi Stock Exchange website (Tadawul) and posted on the Bank's electronic website.

In its keenness to comply with the recent supervisory requirements, the Bank has, in 2023, made the necessary amendments to the relevant Board and Subcommittees' terms of reference as follows:

a. Terms of reference of the board of directors and subcommittees and governance policies

The corporate Governance department has reviewed Governance Policies after they were aligned with the key governance principles issued by the Saudi Central Bank (SAMA) in June 2021 and Corporate Governance Amended Regulations issued by Capital Market Authority. These policies included, for example, Remuneration and Compensation of members of the Board of Directors, Related Parties Transactions Policy and the Governance Manual. In addition to updated and amended terms of reference of the Board and its Subcommittee's, including for example, the Shariah Committee, Executive Committee, and Sustainability and Social Responsibility Committee, In which all will be submitted to board for approval.

The Bank's shareholders ordinary general assembly, at its meeting held on 12 April 2023, approved the updated and amended terms of reference of the Nomination and Remuneration Committee, after the same have been aligned with the key principles of governance for the financial institutions supervised by the Saudi Central Bank.

b. Evaluation of the effectiveness of the board, board members and board committees:

As per the supervisory directives contained in the Governance Principles document, the Corporate Governance Rules and Bank AlJazira Governance document, the board of directors evaluates, on an annual basis, the effectiveness of its members and the volume of their participation in its business, both individually and as a group, as well as the effectiveness of the board sub-committees. In the third quarter of 2023 under the directives of the Remuneration and Nomination Committee, the Bank decided to involve an external independent party, Virginia Institute of Finance and Management, to carry out this exercise, and the results and recommendations of this process were conveyed to the Remuneration and Nomination Committee who presented same to the Board of Directors.

c. Training courses to board and sub-committee members:

In its keenness to enhance the skills of the members of the board member in all aspects of banking industry, direct training and physical learning programs were designed for the whole board during the term (Jan 2022 – Dec 2024). These programs cover all members of the board, In 2023 all members of the Board have virtually attended a leadership development program. In addition to a session in line with Saudi Central Bank (SAMA) requirements, sessions were reviewed by the members and subsequently confirmed covering the following points:

| | |
|-------------------------|-------------------------------|
| • Corporate Governance | • Whistle Blowing |
| • Aspects of Compliance | • Cyber Security |
| • Shariah Governance | • Operational Risk Management |
| • Business Continuity | • Fraud & Money Laundering |

d. Shareholders rights

Under the related supervisory directives, and as a general rule, the bank is keen to enable shareholders to exercise their legal rights relating to the shares, including the submission of comments and suggestions regarding the bank and performance. To this effect, the Phone number 012 609-8394 or 011 215-7325 and e-mail address (SSU@bankaljazeera.com) were assigned to receive inquiries from all shareholders, and the board was informed of all such inquiries and feedback. In addition, and as per the Bank's practices, the board addressed all questions and inquiries of shareholders raised at the bank's general meetings held in the year 2022 and through the shareholders unit. The board reviews such comments and reacts appropriately to them.

Shareholders registry submissions

In 2023, submissions to shareholders registry were made as per following details:

| No. of Submissions Made to Shareholders Register | Submission Date | Reasons |
|--|-----------------|---------|
| (1) | 2023/01/02 | Others |
| (2) | 2023/04/05 | Others |
| (3) | 2023/05/17 | Others |
| (4) | 2023/05/28 | Others |
| (5) | 2023/06/14 | Others |
| (6) | 2023/07/31 | Others |
| (7) | 2023/11/07 | Others |
| (8) | 2023/12/31 | Others |

Notification relating to shareholding of major shareholders:

The Bank did not receive any notifications from shareholders and related parties regarding change of their shareholding in the bank as per the provisions of article 68 of the requirements for securities issuance and continuous liabilities issued by the Capital Market Authority. The following tables include description of the interests of major shareholders, board directors and senior executives and their spouses and children in the bank's shares or debt instruments:

Description of any interest, securities or subscription right held by major shareholders:

| S | Name of interested person | Beginning of the year 2023 | | End of the year 2023 | | Net Change | % Change |
|---|--|----------------------------|------------------|----------------------|------------------|------------|----------|
| | | No. of Shares | Debt Instruments | No. of Shares | Debt Instruments | | |
| 1 | Mr. Ibrahim Abdulrahman Mohammed Al Qunaibet | 41,002,903 | - | 48,672,485 | - | 7,669,582 | 18.70% |
| 2 | Consolidated Brothers Development Company | 41,000,000 | - | 41,000,000 | - | 0 | 0.00% |

Description of any interest, securities and subscription rights held by the directors of the Board and their spouses and children:

| Name | Relation | Shares Balance Beginning of the year 2023 | Shares Balance End of the year 2023 | Net Change | % Change |
|---|------------------------|---|-------------------------------------|------------|----------|
| Eng. Tarek bin Othman Al Kasabi | Self | 1,000 | 1,000 | 0 | 0.00% |
| Mrs. Manal Tarek bin Othman Al Kasabi | Board Member Daughter | 28,000 | 28,000 | 0 | 0.00% |
| Eng. Abdulmajeed bin Ibrahim Al Sultan | Self | 2,731 | 2,731 | 0 | 0.00% |
| Consolidated Brothers Co | Board Member Partner | 41,000,000 | 41,000,000 | 0 | 0.00% |
| Mr. Saad Ibrahim Al Mushawah | Self | 2,000 | 2,000 | 0 | 0.00% |
| Mr. Abdulwahab Abdulkareem Al Betari | Self | 65,000 | 65,000 | 0 | 0.00% |
| Mrs. Fahdah Fayz Fahad Al Gusaaiabi | Board Member Wife | 2,500 | 2,500 | 0 | 0.00% |
| Mr. Ibrahim bin Abdulaziz Al Shaia | Self | 10,000 | 30,000 | 20,000 | 200.00% |
| General Organization for social Insurance | Representative | 40,180,000 | 40,180,000 | 0 | 0.00% |
| Mr. Abdullatif bin Khalifa Al Mulhem | Self | 3,799,040 | 3,799,040 | 0 | 0.00% |
| Mr. Khalifa Al Mulhem | Father of Board Member | 115,000 | 115,000 | 0 | 0.00% |
| Mr. Naif bin Abdulkareem Al Abdulkareem | Self | 1,000 | 1,000 | 0 | 0.00% |

Description of any interest, securities and subscription rights held by senior executives, their spouses and children:

| Name | Relationship | Shares Balance Beginning of the year 2023 | Shares Balance End of the year 2023 | Net Change | % Change |
|---|-----------------------|---|-------------------------------------|------------|----------|
| Mr. Naif bin Abdulkareem Al Abdulkareem CEO & Managing Director | Self | 1,000 | 1,000 | 0 | 0.00 % |
| Dr. Fahad bin Ali Al Elayan Senior Vice President and Head of Shariah Group and Sustainability & Social Responsibility Group | Self | 30,000 | 30,000 | 0 | 0 |
| Mrs. Sadeem Fahad bin Ali Al Elayan | Daughter of Executive | 0 | 137 | 137 | 100.00% |
| Mrs. Haneen Fahad bin Ali Al Elayan | Daughter of Executive | 800 | 800 | 0 | 0.00 % |
| Mr. Osama Al Ibrahim Senior Vice President & Group Head of Risk Management | Self | 5,102 | 5,102 | 0 | 0.00 % |
| Lamees Mohammed Saleh Al Jarboua | Wife of Executive | 0 | 1,000 | 1,000 | 100.00% |

In general, Bank AlJazira complies in letter and spirit with all mandatory provisions and directives contained in the CMA Corporate Governance Rules, except for what stated below, which compliance is reflected by incorporating such mandatory requirements in the bank's articles of association, governance document and terms of reference of the board of directors and its sub-committees. Such requirements were also incorporated in the policies and governance frameworks of Bank AlJazira, and in the internal policies and business directories regulating the business of the bank's various departments. These requirements provide for guarantee of shareholders right to the shares and to participate in the general meetings and be provided with all information that enable them to exercise such rights; disclosure of financial and non-financial information; full compliance with transparency requirements within the legal limits; determination of the duties of the board and liabilities of its members and the formation of its various sub-committees in line with its terms of reference which are consistent with the regulatory directives.

| Article | Requirement | Reasons for bank non-compliance |
|---|---|--|
| (90) Subparagraph(b) From paragraph (4) | Disclosure of senior Executive bonuses | Data is included in the aggregate. |
| (92) | Formation of Governance Committee (Guidance Article) | As per its terms of references, the Board supervises all aspects of governance the bank. |

Information relating to any competing business with the Bank or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses, including the names of persons in relation, the nature, conditions of such competing businesses:

| Board Member | Competing Businesses | Main Activity |
|---------------------------------------|---|---|
| 1. Mr. Abdulwahab Abdulkarim Albetari | Osool & Bakheet Investment Company (OBIC) | A Company dealing as principle and agent, investment Fund Management, Discretionary Portfolio Management and Custody. |
| Mr. Mohammed Saad BinDawood | Dar Al Tamleek Company | A Company Specialized in providing housing finance solutions in the Kingdom of Saudi Arabia. |

Composition of the board of directors and membership categories

As per the provisions of the Bank's articles of association, the board of directors of Bank AlJazira consists of 9 members. On 15 November 2021, the bank's general meeting convened to select and elect the board directors for a new term from 01 January 2022 to 31 Dec 2024 based on the accumulative voting method. In accordance with the supervisory directives and after having obtained the consent of the regulatory authorities, a Chairman, Deputy Chairman and a managing director were elected from among the board members.

The Board of directors has also selected and appointed the chairmen and members of the board sub-committees for the board term starting from 01 Jan 2022 to 31 Dec 2024, as follows:

| SN | Director's name | Membership Classification (Executive – Non-Executive – Independent) |
|----|--|--|
| 1 | Eng. Tarek bin Othman Al Kasabi | Non-Executive |
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | Non-Executive |
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | Executive |
| 4 | Mr. Abdulwahab bin Abdulkareem Al Betari | Non-Executive |
| 5 | Mr. Adil bin Saud Dahlawi | Non-Executive |
| 6 | Mr. Mohammed bin Saad BinDawood | Non-Executive |
| 7 | Mr. Abdullatif bin Khalifa Al Mulhem | Independent |
| 8 | Mr. Ibrahim bin Abdulaziz Al Shaia | Independent |
| 9 | Mr. Saad bin Ibrahim Al Mushawah | Independent |

The Board of Directors also took into account the selection and appointment of the chairmen and members of the Board sub-committees for the Board term starting from 01 January 2022 to 31 December 2024, which were formed as follows:

Executive Committee Members:

| Name | Membership Classification |
|---|-----------------------------|
| Eng. Tarek bin Othman Al Kasabi | (Chairman) Non-Executive |
| Eng. Abdul Majeed bin Ibrahim Al Sultan | (D. Chairman) Non-Executive |
| Mr. Abdulkareem Al Abdulkareem | Executive |
| Mr. Mohammed bin Saad BinDawood | Non-Executive |
| Mr. Ibrahim bin Abdulaziz Al Shaia | Independent |

Risk Committee members:

| Name | Membership Classification |
|--|---------------------------|
| Mr. Adil bin Saud Dahlawi | (Chairman) Non-Executive |
| Mr. Abdullatif bin Khalifa Al Mulhem | Independent |
| Mr. Abdulwahab bin Abdulkareem Al Betari | Non-Executive |

Members of the Audit Committee (which was approved by the Bank's General Assembly in its 63rd meeting held on November 15, 2021 to form and appoint its members):

| Name | Membership Classification |
|----------------------------------|--|
| Mr. Saad bin Ibrahim Al Mushawah | (Chairman) Independent |
| Mr. Fawzi bin Ibrahim Al Hobayb | Independent Member from outside of Board |
| Dr. AbuBaker bin Ali BaGabir | Independent Member from outside of Board |

Nomination & Remuneration Committee Members:

| Name | Membership Classification |
|--|------------------------------|
| Mr. Ibrahim bin Abdulaziz Al Shaia | (Chairman) Independent |
| Eng. Abdulmajeed bin Ibrahim Al Sultan | Non-Executive |
| Mr. Abdullatif bin Khalifa Al Mulhem | Independent |
| Mr. Abdullah bin Ibrahim Al Hagbani | Member from outside of Board |

Sustainability & Social Responsibility Committee Members:

| Name | Membership Classification |
|--|--|
| Eng. Abdulmajeed bin Ibrahim Al Sultan | (Chairman) Non-Executive |
| Dr. Fahd bin Ali Al Elayan | Executive |
| Mr. Abdulaziz bin Ibrahim Al Hadlaq | Independent Member from outside of Board |

1) Names of board directors, board committee members and executive management and their present and past positions, qualifications and experience:

a. Board directors:

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|--|--|--|---|---|
| 1 | Eng. Tarek bin Othman Al Kasabi | <ol style="list-style-type: none"> 1995 - Chairman of the Board of Directors of Dallah Health Care Company. 2006 - Member of the Board of Directors of Kingdom University Company (Kingdom of Bahrain). 2008 - Chairman of the Board of Directors of Rozam Investment Company. 2010 - Chairman of the Board of Directors and Member of Nomination and Remuneration Committee Ataa Educational Company. 2013 - Chairman of the Board of Directors - NEBA. 2016 - Chairman of the Board of Directors of Bank AlJazira. 2017 - Chairman of the Board of Directors of Dallah Pharma Company. 2020 - Chairman of the Board of Directors of Dar'a AlRiyah Holding Co. 2022 - Al Jazira Securities Company – Chairman of the Board of Directors. 2022 - Member of Executive Committee of Bank AlJazira. | <ol style="list-style-type: none"> 1981 - 1989 Vice President of Kara Contracting Establishment. 1989 - 1990 General Manager of Makkah Company for Reconstruction and Development. 1990 - 2007 Vice President - Dallah Al Baraka Holding Company. 1998 - 2015 Member of the Board of Directors of Bank AlJazira. 2007 - 2019 Vice Chairman of the Board of Directors of Aseer Company for Trade, Tourism and Industry. 2008 - 2013 / 2015 - 2016 Chairman of the Board of Directors – Al Jazira Securities Company. 2018 - 2021 Member of the Board of Directors of Al-balad Al-Ameen Property Development Company. 2018 - 2021 Member of the Board of Directors of Dahiat Sumou Co. 2019 - 2021 General Organization for Social Insurance. | Bachelor of Civil Engineering, King Saud University - 1976. | <p>Member of the Board of BAJ since 1998, member of Executive Committee, Previous Chairman of Risk Committee.</p> <p>Chairman and member of the Boards of Directors of many investment companies in and out of the Kingdom of Saudi Arabia.</p> |

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|--|---|---|--|---|
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | <ol style="list-style-type: none"> 1993 - Member of the Board of Directors of the Brothers Union Company. 2004 - Member of the Board of Directors of Bank AlJazira. 2009 - Chairman of the Board of Directors of Olat Development Company. 2013 - Chairman of the Board of Directors of Al-Jazira Takaful Cooperative Company. 2013 - Chairman of the Board of Directors of Al-Durra Development Company. 2022 - Chairman of Sustainability and Social Responsibility Committee & Member of Executive Committee & Member of Nomination and Remuneration Committee - bank Aljazira 2023 - Board Member of Ibrahim Al-Sultan Charitable Foundation. 2023 - Board Member of Al Thuriah Co. | <ol style="list-style-type: none"> 1990 - 1993 Corporate Account Management at the National Commercial Bank. 1991- 2007 Member of the Board of Directors of the Marafeq Construction Company. 1991- 2007 Chairman of the Board of Directors of the Packaging Materials Manufacturing Company - FIPCO. 1993 - 2000 General Manager of the Construction Facilities Company. 1994 - 2021 CEO of Brothers Union Company. 1998 - 2018 Member of the Board of Directors of Qassim Cement Company. | <p>1989 - Bachelor of Engineering – King Saud University, Riyadh</p> | <p>Member of the Board of BAJ since 2004, Chairman of Jazira Takaful Taawuni Committee.</p> <p>Chairman and member of the Boards of Directors of many investment companies in and out of the Kingdom of Saudi Arabia.</p> |
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | <ol style="list-style-type: none"> 2020 - CEO of Bank AlJazira. 2020 - Member of the Nomination and Remuneration Committee - Member of the Investment Committee – Board Member of Al Jazira Securities Company. 2021 - Managing Director of Bank AlJazira. 2021- Member of the Executive Committee of Bank AlJazira. 2020 - Member of the Executive Committee of Saudi Credit Bureau (SIMAH). 2022 - Member of the Board of Directors AlJazira Takaful Co. 2023 - Chairman of the Board of Directors of Saudi Credit Bureau (SIMAH). | <ol style="list-style-type: none"> 2001 - 2004 Credit Relations Manager – Riyadh Bank. 2004 - 2011 Regional Manager of Retail Banking – Ahli Bank. 2012 - Head of Private Banking – SABB Bank. 2012 - 2013 General Manager of Branches & Wealth Management – SABB Bank. 2012 - 2018 Chairman of the Board of Directors – SABB Insurance Agency. 2014 - 2017 Member of the Board of Directors / Member of the Executive Committee – SANID. 2014 - 2019 General Manager of Retail Banking & Wealth Management – SABB Bank. 2016 - 2018 Board Member / Executive Committee Member – SABB Takaful. 2017 - 2019 Member of the Board of Directors – HSBC Saudi Arabia. 2017 - 2020 Member of the Board of Directors of Saudi Credit Bureau (SIMAH). 2019-2020 Deputy General Manager of Retail Banking and Wealth Management – SABB Bank. 2020 - Member of the Nomination and Remuneration Committee of Saudi Credit Bureau (SIMAH). 2022 - Member of the Investment Committee AlJazira Takaful Co. 2022 - Member of the Executive Committee AlJazira Takaful Co. | <p>1995 - Bachelor of Finance- King Saud University.</p> <p>2001- Master of Business Administration – University of Illinois, USA.</p> | <p>Past and present experience in commercial banks.</p> |

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|---|---|---|---|--|
| 4 | Mr. Abdulwahab bin Abdulkareem Al Betari | <ol style="list-style-type: none"> 2004 - Member of the Board of Directors - Manafez Company for Ambulance Vehicles and Disabled. 2013 - Member of the Board of Directors - Alhimmah Partnership Company Ltd. 2017 - Vice Chairman – Alujain Company. 2017- Member of the Board of Directors - Sunbulah Group. 2019 - Member of the Board of Directors - Riyadh Cable Group Company. 2020 - Vice Chairman of the Board of Directors – National Petrochemical Industries Company (NATPET). 2022 - Board Member and Member of the Risk Committee, Bank AlJazira. 2022 - Member of the Board of Directors of Saudi Airlines Catering Company. 2022 - Member of the Board of Directors of Tarabot Company. 2022 - Board Member of AlHoshan Group. | <ol style="list-style-type: none"> 1999 - 2004 Investment Portfolio Manager – Saudi American Bank (SAMBA). 2004 - 2014 - Co-founder / Member of the Executive Committee - Family Office Company - Wealth Management / Bahrain. 2015 - 2023 Chairman of the Board of Directors - Osool & Bakheet Investment Company. 2018 - 2020 Vice Chairman of the Advisory Committee - Capital Market Authority. 2020 - Member of the Risk Committee - Bank AlJazira. 2023 - Member of the Investment and Securities Committee in the Riyadh Chamber of Commerce. | <p>2000 - Bachelor in Finance - King Fahd University of Petroleum and Minerals.</p> <p>2010 - Masters of Business Administration, London Business School.</p> <p>2021 - General Certificate in Dealing in Securities (CME-1) & Stock Brokers Certification Exam (CME-3) - Capital Market Authority.</p> | <p>Various past experience in accounting and auditing in financial and investment companies in and out of the Kingdom.</p> |
| 5 | Mr. Ibrahim bin Abdulaziz Al Shaia | <ol style="list-style-type: none"> 2014 - General Director of Accounts – General Organization for Social Insurance. 2016 - Member of the Board of Directors of Bank AlJazira. 2016 - Member of the Audit Committee Hassana Investment Company. 2019 - Member of the Board of Directors of Masdar Data Solutions. 2020 - Member of the Executive Committee - Bank AlJazira. 2020 - Chairman of the Nomination and Remuneration Committee - Bank AlJazira. 2022 - Chairman of Audit Committee – Premium Residency Portal. 2023 - Chairman of Audit Committee – AL Raed Investment Center. | <ol style="list-style-type: none"> 2002 - 2004 External Auditor - Al-Rashid Accountants, Auditors and Legal Consultants. 2010 - 2013 Member of the Audit Committee – Allianz Saudi Fransi Cooperative Insurance Company. 2011 - 2014 Director of Budget Department – General Organization for Social Insurance. 2011 - 2015 Member of the Board of Directors of Al-Safwa Cement Company. 2013 - 2015 Chairman of the Audit Committee - Al-Safwa Cement Company. 2014 - 2021 Director General of Financial Affairs - General Organization for Social Insurance. 2016 - 2020 Chairman/ Member of the Risk Committee – Bank AlJazira. | <p>2004 - Bachelor of Accounting, King Saud University.</p> <p>2008 - Master of Professional Advanced Accounting, University of Queensland For Technology, Australia.</p> | <p>Past and present varied experience in a number of financial and investment companies in accounting and auditing fields.</p> |

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|---|--|---|---|---|
| 6 | Mr. Adil bin Saud Dahlawi | <ol style="list-style-type: none"> 2017 - Founding Director and Managing Director of Mauthouq Financial Consultancy. Member of the Board of Directors of Bank AlJazira. Chairman of Risk Committee of Bank AlJazira. Board Member of Taajeer Group. Member of Executive Committee of Taajeer Group. Member of Nomination and Remuneration Committee of Taajeer Group. Chairman of Spanish Restaurants Co. – Spain. Chairman of Qasr El Wurud Agadir Palace Company – Morocco. | <ol style="list-style-type: none"> 1994 - 2002 Corporate Banking Relations Officer –Saudi Fransi Bank. 2002 - 2006 Team Leader Samba Corporate & Investment Services – Samba Financial Group. 2006 - 2011 Assistant Chief Investment Officer – Dallah Al Baraka Holding Company. 2011 - 2017 Managing Director and CEO – Itqan Capital. 2018 - 2020 Assistant Chief Investment Officer - Dallah Al Baraka Holding Company. 2020 - 2022 Managing Director - Dallah Investment Holding Company. 2019 - 2021 Member Board/ Audit / Executive Committee - Bank AlJazira. 2019 - 2021 Member of the Board of Directors – Sharma Dallah Health Services. 2019 - 2021 General Manager and Board Member of Qasr El Wurud Agadir Palace Company. 2022 - 2023 CEO Counsel – Dallah Al Baraka Investment Holding Company. | 1993 - Bachelor of Medical Science, King Saud University | Past and present varied experience in Commercial banks, Corporate Credit – Investment Management, Banking Investment, and Financial Consultation. |
| 7 | Mr. Saad bin Ibrahim Al Mushawah | <ol style="list-style-type: none"> 2010 - Member and Chairman of the Audit Committee in Qassim Cement Company. 2016 - Member of the Board of Directors of Qassim Cement. 2019 - Member of the Board of Directors of Creative Closets Company. 2021 - Member of Executive Committee - Qassim Cement Company. 2023 - Member of Audit Committee – Methanol Chemicals Company. 2021 - Member of Audit Committee – Durra Sugar Co. 2022 - Board Member and Chairman of the Audit Committee of Bank AlJazira. 2022 - Board Member and Member of Nomination and Remuneration Committee – Abdullah AlOthaim Markets Co. 2023 - Board Member & Member of Audit Committee – National Agricultural Holding Company. 2023 - Member of Nomination Committee – King Abdullah Humanitarian Foundation. 2023 - Board Member – Soybean Crushing Company and Derivatives Limited- Soya. | <ol style="list-style-type: none"> 1985 - 2003 Head of the lending team of the Saudi Industrial Development Fund. 2003 - 2019 Chief Executive Officer of Gulf Union Foods Company. 2013 - 2016 Member of the Board of Directors / Chairman of the Audit Committee of Al Jazira Takaful Company. 2014 - 2016 Member of the Audit Committee of Alissa Industries. 2017- 2023 Member of the Supervisory Board / Audit Committee of the Center for Building Productive Families (Jana) - one of the branches of Sulaiman Al-Rajhi Finance Corporations. 2019 - 2023 Member of Audit Committee of Fawaz AlHokair Company. 2020 - 2021 Member and Chairman of the Nomination and Remuneration Committee at Qassim Cement Company. 2020 - 2022 Member of the Nomination and Remuneration Committee at Raza Company, an institution affiliated to the Pension and Retirement Authority. 2022 - Board Member of National Food Industries Company Limited. | 1985 - Bachelor of Industrial Engineering King Fahd University For Petroleum and Minerals. 1987 - Specialized course in financial management and investment - Chase Manhattan Bank - United States of America. 1990 - Specialized Course - Finance / Economics - United States / Harvard. | Previous and current experience in joint stock companies and management in several fields, including banking, finance, auditing, and industry. |

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|---|---|--|--|--|
| 8 | Mr. Abdullatif bin Khalifa Al Mulhem | <ol style="list-style-type: none"> 2019 - Member of the Board of Directors and Member of the Executive Committee of the National Industrialisation Company - Tasnee 2022 - Member of Risk Committee - Bank AlJazira 2022 - Member of Nomination and Remuneration Committee - Bank AlJazira 2022 - Member of the Board of Directors / Executive and Strategy Committee / Nomination and Remuneration Committee of Walaa Cooperative Insurance Company. Managing Director at Khlifah Abdullatif Al-mulhem Holding Company. | <ol style="list-style-type: none"> 2013 - 2015 Flour company, Saudi Arabia. 2016 - 2021 Saudi Industrial Development Fund – credit department. | <p>2013 - Bachelor-Industrial Engineering- Concordia University- Montreal.</p> <p>2016- Queens University / Canada Single semester program modules include finance fundamentals, New venture Management and Economics.</p> | Experienced in project financing & Evaluation across different industrial sectors. |
| 9 | Mr. Mohammed bin Saad BinDawood | <ol style="list-style-type: none"> 2014 - Member of the Board of Directors / Audit Committee of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. 2015 - Board Member and Member of Risk Committee and Executive Committee of Dar Al Tamleek Company. 2019 - Board Member and Member of Executive Committee of the Saudi Chemical Company. 2020 - Member of the Board of Directors of Oqalat Company Ltd. 2020 - Member of the Board of Directors / Governance Committee of Thiqa Company. 2022 - Board Member / Executive Committee of Bank AlJazira. 2022 - Board Member of Saudi Tourism Development Company. 2022 - Member of Risk and Compliance Committee of Zakat, Tax and Customs Authority. 2022 - Chairmen of Investment Committee of Alissa Group. 2023 - Board Member of Iktifa Charity Association. | <ol style="list-style-type: none"> 2004 - 2013 Deputy General Manager of Corporate Banking at Arab National Bank. 2009 - 2013 Member of the Board of Directors of Al-Araby Investment Company. 2009 - 2013 Member of the Board of Directors of Al-Araby Heavy Equipment Company. 2012 - 2014 Member of the Board of Directors of the Saudi Home loans Company. 2013 - 2014 General Manager of Corporate Banking Services at The Saudi British Bank. 2013 - 2014 Member of the Board of Directors of SABB Takaful Company. 2014 - 2018 CEO/Member of the Board of Directors of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. 2014 - Board Member of Manafa Investment Co. 2015 - 2018 Member of the Board of Directors of Falcon Plastic Industries. 2015 - 2018 Member of the Board of Directors of Al-Jazirah Home Appliance Co. | <p>1996 - Bachelor – Accounting – King Saud University.</p> | Past experience in the investment and banking sector. |

| S | Name | Present Positions | Past Positions | Qualifications | Experience |
|---|------|-------------------|--|----------------|------------|
| | | | 11. Jazirah Home Appliance Co. | | |
| | | | 12. 2015 - 2019 Member of the Board of Directors of the International Refreshments Company. | | |
| | | | 13. 2015 - 2020 Member of the Board of Directors of Fiberglass Oasis Company. | | |
| | | | 14. 2016 - Member of the Board of Directors – Investment Committee Real Estate Development Fund. | | |
| | | | 15. 2017 - 2018 Member of the Industrial Committee of the Riyadh Chamber. | | |
| | | | 16. 2019 - Member of the Board of Directors / Chairman of the Investment Committee of the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (Med Gulf Insurance). | | |
| | | | 17. 2019 - Member of the Board of Directors of Al Rajhi Steel Industries Company. | | |
| | | | 18. 2019 - Board Member and Member of Executive Committee - Al Akaria Company. | | |
| | | | 19. 2021 - Member of the Board of Directors / Member of the Executive Committee of Abdullah Al-Othaim Investment Company. | | |
| | | | 20. Member of Risk Committee – Saudi Ground Services Co. | | |
| | | | 21. 2018 - Member of the Board of Directors of Alpha Capital. | | |

b. Board subcommittee members:

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|---|--|--|--|---|---|
| 1 | Eng. Tarek bin Othman Al Kasabi | <ol style="list-style-type: none"> 1995 - Chairman of the Board of Directors of Dallah Health Care Company. 2006 - Member of the Board of Directors of Kingdom University Company (Kingdom of Bahrain). 2008 - Chairman of the Board of Directors of Rozam Investment Company. 2010 - Chairman of the Board of Directors and Member of Nomination and Remuneration Committee Ataa Educational Company. 2013 - Chairman of the Board of Directors - NEBA. 2016 - Chairman of the Board of Directors of Bank AlJazira. 2017 - Chairman of the Board of Directors of Dallah Pharma Company. 2020 - Chairman of the Board of Directors of Dar'a AlRiyah Holding Co. 2022 - Al Jazira Securities Company – Chairman of the Board of Directors. 2022 - Member of Executive Committee of Bank AlJazira. | <ol style="list-style-type: none"> 1981 - 1989 Vice President of Kara Contracting Establishment. 1989 - 1990 General Manager of Makkah Company for Reconstruction and Development. 1990 - 2007 Vice President - Dallah Al Baraka Holding Company. 1998 - 2015 Member of the Board of Directors of Bank AlJazira. 2007 - 2019 Vice Chairman of the Board of Directors of Aseer Company for Trade, Tourism and Industry. 2008 - 2013/2015 - 2016 Chairman of the Board of Directors – Al Jazira Securities Company. 2018 - 2021 Member of the Board of Directors of Al-balad Al-Ameen Property Development Company. 2018 - 2021 Member of the Board of Directors of Dahiat Sumou Co. 2019 - 2021 General Organization for Social Insurance. | Bachelor of Civil Engineering, King Saud University - 1976. | <p>Member of the Board of BAJ since 1998, member of Executive Committee, Previous Chairman of Risk Committee.</p> <p>Chairman and member of the Boards of Directors of many investment companies in and out of the Kingdom of Saudi Arabia.</p> |
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | <ol style="list-style-type: none"> 1993 - Member of the Board of Directors of the Brothers Union Company. 2004 - Member of the Board of Directors of Bank AlJazira. 2009 - Chairman of the Board of Directors of Olat Development Company. 2013 - Chairman of the Board of Directors of Al-Jazira Takaful Cooperative Company. 2013 - Chairman of the Board of Directors of Al-Durra Development Company. 2022 - Chairman of Sustainability and Social Responsibility Committee & Member of Executive Committee & Member of Nomination and Remuneration Committee - bank Aljazira. 2023 - Board Member of Ibrahim Al-Sultan Charitable Foundation. 2023 - Board Member of Al Thuriyah Co. | <ol style="list-style-type: none"> 1990 - 1993 Corporate Account Management at the National Commercial Bank. 1991 - 2007 Member of the Board of Directors of the Marafeq Construction Company. 1991 - 2007 Chairman of the Board of Directors of the Packaging Materials Manufacturing Company - FIPCO. 1993 - 2000 General Manager of the Construction Facilities Company. 1994 - 2021 CEO of Brothers Union Company. 1998 - 2018 Member of the Board of Directors of Qassim Cement Company. | 1989 - Bachelor of Engineering – King Saud University, Riyadh | <p>Member of the Board of BAJ since 2004, Chairman of Jazira Takaful Taawuni Committee.</p> <p>Chairman and member of the Boards of Directors of many investment companies in and out of the Kingdom of Saudi Arabia.</p> |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|---|--|--|---|---|--|
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | <ol style="list-style-type: none"> 2020 - CEO of Bank AlJazira. 2020 - Member of the Nomination and Remuneration Committee - Member of the Investment Committee – Board Member of Al Jazira Securities Company. 2021 - Managing Director of Bank AlJazira. 2021 - Member of the Executive Committee of Bank AlJazira. 2020 - Member of the Executive Committee of Saudi Credit Bureau (SIMAH). 2022 - Member of the Board of Directors AlJazira Takaful Co. 2023 - Chairman of the Board of Directors of Saudi Credit Bureau (SIMAH). | <ol style="list-style-type: none"> 2001 - 2004 Credit Relations Manager – Riyadh Bank. 2004 - 2011 Regional Manager of Retail Banking – Ahli Bank. 2012 - Head of Private Banking – SABB Bank. 2012 - 2013 General Manager of Branches & Wealth Management – SABB Bank. 2012 - 2018 Chairman of the Board of Directors – SABB Insurance Agency. 2014 - 2017 Member of the Board of Directors / Member of the Executive Committee – SANID. 2014 - 2019 General Manager of Retail Banking & Wealth Management – SABB Bank. 2016 - 2018 Board Member / Executive Committee Member – SABB Takaful. 2017 - 2019 Member of the Board of Directors – HSBC Saudi Arabia. 2017 - 2020 Member of the Board of Directors of Saudi Credit Bureau (SIMAH). 2019 - 2020 Deputy General Manager of Retail Banking and Wealth Management – SABB Bank. 2020 - Member of the Nomination and Remuneration Committee of Saudi Credit Bureau (SIMAH). 2022 - Member of the Investment Committee AlJazira Takaful Co. 2022 - Member of the Executive Committee AlJazira Takaful Co. | <p>1995 - Bachelor of Finance- King Saud University.</p> <p>2001 - Master of Business Administration – University of Illinois, USA.</p> | Past and present experience in commercial banks. |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|---|---|--|---|--|---|
| 4 | Mr. Saad bin Ibrahim Al Mushawah | <ol style="list-style-type: none"> 2010 - Member and Chairman of the Audit Committee in Qassim Cement Company. 2016 - Member of the Board of Directors of Qassim Cement. 2019 - Member of the Board of Directors of Creative Closets Company. 2021 - Member of Executive Committee - Qassim Cement Company. 2023 - Member of Audit Committee – Methanol Chemicals Company. 2021 - Member of Audit Committee – Durra Sugar Co. 2022 - Board Member and Chairman of the Audit Committee of Bank AlJazira. 2022 - Board Member and Member of Nomination and Remuneration Committee – Abdullah AlOthaim Markets Co. 2023 - Board Member & Member of Audit Committee – National Agricultural Holding Company. 2023 - Member of Nomination Committee – King Abdullah Humanitarian Foundation. 2023 - Board Member – Soybean Crushing Company and Derivatives Limited- Soya. | <ol style="list-style-type: none"> 1985 - 2003 Head of the lending team of the Saudi Industrial Development Fund. 2003 - 2019 Chief Executive Officer of Gulf Union Foods Company. 2013 - 2016 Member of the Board of Directors / Chairman of the Audit Committee of Al Jazira Takaful Company. 2014 - 2016 Member of the Audit Committee of Alissa Industries. 2017- 2023 Member of the Supervisory Board / Audit Committee of the Center for Building Productive Families (Jana) - one of the branches of Sulaiman Al-Rajhi Finance Corporations. 2019 - 2023 Member of Audit Committee of Fawaz AlHokair Company. 2020 - 2021 Member and Chairman of the Nomination and Remuneration Committee at Qassim Cement Company. 2020 - 2022 Member of the Nomination and Remuneration Committee at Raza Company, an institution affiliated to the Pension and Retirement Authority. 2022 - Board Member of National Food Industries Company Limited. | <p>1985 - Bachelor of Industrial Engineering King Fahd University For Petroleum and Minerals.</p> <p>1987 - Specialized course in financial management and investment - Chase Manhattan Bank - United States of America.</p> <p>1990 - Specialized Course - Finance / Economics - United States / Harvard.</p> | <p>Previous and current experience in joint stock companies and management in several fields, including banking, finance, auditing, and industry.</p> |
| 5 | Mr. Ibrahim bin Abdulaziz Al Shaia | <ol style="list-style-type: none"> 2014 - General Director of Accounts – General Organization for Social Insurance. 2016 - Member of the Board of Directors of Bank AlJazira. 2016 - Member of the Audit Committee Hassana Investment Company. 2019 - Member of the Board of Directors of Masdar Data Solutions. 2020 - Member of the Executive Committee - Bank AlJazira. 2020 - Chairman of the Nomination and Remuneration Committee - Bank AlJazira. 2022 - Chairman of Audit Committee – Premium Residency Portal. 2023 - Chairman of Audit Committee – AL Raed Investment Center. | <ol style="list-style-type: none"> 2002 - 2004 External Auditor - Al-Rashid Accountants, Auditors and Legal Consultants. 2010 - 2013 Member of the Audit Committee – Allianz Saudi Fransi Cooperative Insurance Company. 2011- 2014 Director of Budget Department – General Organization for Social Insurance. 2011- 2015 Member of the Board of Directors of Al-Safwa Cement Company. 2013 - 2015 Chairman of the Audit Committee - Al-Safwa Cement Company. 2014 - 2021 Director General of Financial Affairs - General Organization for Social Insurance. 2016 - 2020 Chairman/ Member of the Risk Committee – Bank AlJazira. | <p>2004 - Bachelor of Accounting, King Saud University.</p> <p>2008 - Master of Professional Advanced Accounting, University of Queensland For Technology, Australia.</p> | <p>Past and present varied experience in a number of financial and investment companies in accounting and auditing fields.</p> |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|---|-------------------------------------|---|--|---|--|
| 6 | Mr. Adil bin Saud Dahlawi | <ol style="list-style-type: none"> 2017 - Founding Director and Managing Director of Mauthouq Financial Consultancy. Member of the Board of Directors of Bank AlJazira. Chairman of Risk Committee of Bank AlJazira. Board Member of Taajeer Group. Member of Executive Committee of Taajeer Group. Member of Nomination and Remuneration Committee of Taajeer Group. Chairman of Spanish Restaurants Co. – Spain. Chairman of Qasr El Wurud Agadir Palace Company – Morocco. | <ol style="list-style-type: none"> 1994 - 2002 Corporate Banking Relations Officer – Saudi Fransi Bank. 2002 - 2006 Team Leader Samba Corporate & Investment Services – Samba Financial Group. 2006 - 2011 Assistant Chief Investment Officer – Dallah Al Baraka Holding Company. 2011 - 2017 Managing Director and CEO – Itqan Capital. 2018 - 2020 Assistant Chief Investment Officer - Dallah Al Baraka Holding Company. 2020 - 2022 Managing Director - Dallah Investment Holding Company. 2019 -2021 Member Board/ Audit / Executive Committee - Bank AlJazira. 2019 - 2021 Member of the Board of Directors – Sharma Dallah Health Services. 2019 - 2021 General Manager and Board Member of Qasr El Wurud Agadir Palace Company. 2022-2023 CEO Counsel – Dallah Al Baraka Investment Holding Company. | <p>1993 - Bachelor of Medical Science, King Saud University</p> | <p>Past and present varied experience in Commercial banks, Corporate Credit – Investment Management, Banking Investment, and Financial Consultation.</p> |
| 7 | Dr. Abubaker bin Ali BaGabir | <ol style="list-style-type: none"> 2022 - Member of the Audit Committee – Bank AlJazira. Member of the Audit Committee of Nahdi Medical Company. Member of the Audit Committee of Abdullatif Jameel Finance. | <ol style="list-style-type: none"> 1974 - 2012 Several management positions – National Commercial Bank. Member of the Audit Committee of SABB Takaful. Member of Audit Committee of Cisco Co. | <p>1972 - Bachelor of Accounting - University of Khartoum - Sudan.</p> <p>1979 - Master of Accounting - University of Birmingham - Britain.</p> <p>1984 - PhD in Accounting and Financial Management - University of Straslyde - Britain.</p> <p>Fellowship of British Certified Public Accountants.</p> <p>- 1989 Chartered Accountant in Britain - Association of Chartered Certified Accountants - London.</p> <p>Member of the British Chartered Accountants- Association of Chartered Certified Accountants - London - 1984.</p> | <p>Current and previous experience in the fields of auditing, finance and commercial banks in the Kingdom.</p> |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|---|---|---|---|---|--|
| 8 | Mr. Fawzi bin Ibrahim Al Hobayb | <ol style="list-style-type: none"> 1. Member of the Audit Committee of the Packaging Materials Manufacturing Company (FIPCO). 2. Member of the Audit Committee of Qassim Cement Company. 3. 2022 - member of the Risk Committee of Bank AlJazira. | <ol style="list-style-type: none"> 1. Progression in auditing - Ernst & Young. 2. Head of Internal Audit Department - Arab National Bank. 3. Head of Follow-up and Enforcement Department - Head of Internal Audit Department –Capital Market Authority. 4. Founding and managing WACAD Financial Consulting Office (non-securities). | <p>1989 - Bachelor of Accounting, King Abdulaziz University.</p> <p>1993 - Fellowship of Chartered Accountants (CPA) - USA.</p> <p>Advanced Management Program – Wharton – University of Pennsylvania – 1997</p> | <p>Membership in audit committees, and has experience in account management, internal audits, and financial advisory for banks and the Capital Market Authority.</p> |
| 9 | Mr. Abdullatif bin Khalifa Al Mulhem | <ol style="list-style-type: none"> 1. 2019 - Member of the Board of Directors and Member of the Executive Committee of the National Industrialisation Company - Tasnee. 2. 2022 - Member of Risk Committee - Bank AlJazira 3. 2022 - Member of Nomination and Remuneration Committee - Bank AlJazira 4. 2022 - Member of the Board of Directors / Executive and Strategy Committee / Nomination and Remuneration Committee of Walaa Cooperative Insurance Company. 5. Managing Director at Khlifah Abdullatif Al-mulhem Holding Company. | <ol style="list-style-type: none"> 1. 2013 - 2015 Flour company, Saudi Arabia. 2. 2016 - 2021 Saudi Industrial Development Fund – credit department. | <p>2013 - Bachelor-Industrial Engineering- Concordia University- Montreal.</p> <p>2016 - Queens University / Canada Single semester program modules include finance fundamentals, New venture Management and Economics.</p> | <p>Experienced in project financing & Evaluation across different industrial sectors.</p> |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|----|---|---|--|--|---|
| 10 | Mr. Mohammed bin Saad Bin Dawood | <ol style="list-style-type: none"> 2014 - Member of the Board of Directors / Audit Committee of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. 2015 - Board Member and Member of Risk Committee and Executive Committee of Dar Al Tamleek Company. 2019 - Board Member and Member of Executive Committee of the Saudi Chemical Company. 2020 - Member of the Board of Directors of Oqalat Company Ltd. 2020 - Member of the Board of Directors / Governance Committee of Thiqa Company. 2022 - Board Member / Executive Committee of Bank AlJazira. 2022 - Board Member of Saudi Tourism Development Company. 2022 - Member of Risk and Compliance Committee of Zakat, Tax and Customs Authority. 2022 - Chairmen of Investment Committee of Alissa Group. 2023 - Board Member of Iktifa Charity Association. | <ol style="list-style-type: none"> 2004 - 2013 Deputy General Manager of Corporate Banking at Arab National Bank. 2009 - 2013 Member of the Board of Directors of Al-Araby Investment Company. 2009 - 2013 Member of the Board of Directors of Al-Araby Heavy Equipment Company. 2012 - 2014 Member of the Board of Directors of the Saudi Home loans Company. 2013 - 2014 General Manager of Corporate Banking Services at The Saudi British Bank. 2013 - 2014 Member of the Board of Directors of SABB Takaful Company. 2014 - 2018 CEO/Member of the Board of Directors of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. 2014 - Board Member of Manafa Investment Co. 2015 - 2018 Member of the Board of Directors of Falcon Plastic Industries. 2015 - 2018 Member of the Board of Directors of Al-Jazirah Home Appliance Co. 2015 - 2019 Member of the Board of Directors of the International Refreshments Company. 2015 - 2020 Member of the Board of Directors of Fiberglass Oasis Company. 2016 - Member of the Board of Directors – Investment Committee Real Estate Development Fund. 2017 - 2018 Member of the Industrial Committee of the Riyadh Chamber. 2019 - Member of the Board of Directors / Chairman of the Investment Committee of the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (Med Gulf Insurance). 2019 - Member of the Board of Directors of Al Rajhi Steel Industries Company. 2019 - Board Member and Member of Executive Committee - Al Akaria Company. 2021 - Member of the Board of Directors / Member of the Executive Committee of Abdullah Al-Othaim Investment Company. Member of Risk Committee – Saudi Ground Services Co. 2018 - Member of the Board of Directors of Alpha Capital. | 1996 - Bachelor – Accounting – King Saud University. | Past experience in the investment and banking sector. |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|----|---|--|--|---|--|
| 11 | Mr. Abdullah bin Ibrahim Al Hagbani | <ol style="list-style-type: none"> 2022 - Member of the Nomination and Remuneration Committee – Bank AlJazira. 2023 - Member of the Nomination and Remuneration Committee of SPL. 2023 - Chairman of Nomination and Remuneration Committee of SMDM (PIF). 2020 - Member of the Nomination and Remuneration Committee of Health Cluster (Riyadh). Member of the Nomination and Remuneration Committee of King Salman Airport. | <ol style="list-style-type: none"> 2001-2004 Training & Development Officer- Silki La Silki. 2005 - 2018 Director, Human Resources- Capital Market Authority “CMA”. 2018 - 2021 Senior Human Capital Advisor - Executive Office of H.E Minister Ahmed Alkhateeb. 2019 - 2020 chief Human Capital – Ministry of Tourism. 2020 - Chairman of the Remuneration and Nomination Committee at the Health Cluster (Riyadh). 2021 - Present - Chief Executive & External Affairs - Saudi Tourism Authority. Remuneration and Nomination Committee in Health Cluster (Jeddah - Al-Jouf). Remuneration and Nomination Committee of Smart Marinas Company for Development and Management. Remuneration and Nomination Committee of Saudi Post (SPL). | <p>2001 - Bachelor – Human Resources – University of Eastern Washington – USA.</p> <p>2005 - Master of Business Administration - Lebanese American University - Lebanon.</p> <p>2008 - Diploma - Training and Development - Lingvin Training Facility - United States of America.</p> | <p>More than 18 years of experience in human Recourses.</p> |
| 12 | Mr. Abdulwahab bin Abdulkareem Al Betari | <ol style="list-style-type: none"> 2004 - Member of the Board of Directors - Manafez Company for Ambulance Vehicles and Disabled. 2013 - Member of the Board of Directors - Alhimmah Partnership Company Ltd. 2017 - Vice Chairman – Alujain Company. 2017 - Member of the Board of Directors - Sunbulah Group. 2019 - Member of the Board of Directors - Riyadh Cable Group Company. 2020 - Vice Chairman of the Board of Directors – National Petrochemical Industries Company (NATPET). 2022 - Board Member and Member of the Risk Committee, Bank AlJazira. 2022 - Member of the Board of Directors of Saudi Airlines Catering Company. 2022 - Member of the Board of Directors of Tarabot Company. 2022 - Board Member of AlHoshan Group. | <ol style="list-style-type: none"> 1999 - 2004 Investment Portfolio Manager – Saudi American Bank (SAMBA). 2004 - 2014 - Co-founder / Member of the Executive Committee - Family Office Company - Wealth Management / Bahrain. 2015 - 2023 Chairman of the Board of Directors - Osool & Bakheet Investment Company. 2018 - 2020 - Vice Chairman of the Advisory Committee - Capital Market Authority. 2020 - Member of the Risk Committee - Bank AlJazira. 2023 - Member of the Investment and Securities Committee in the Riyadh Chamber of Commerce. | <p>2010 - Masters of Business Administration, London Business School.</p> | <p>Various past experience in accounting and auditing in financial and investment companies in and out of the Kingdom.</p> |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|----|--|---|---|---|---|
| 13 | Mr. Abdulaziz bin Ibrahim Al Hadlaq | 1. 2013 - Member of the Sustainability & Social Responsibility Committee (Khair Al-Jazira le ahl AlJazira Program) - Bank AlJazira. | <ol style="list-style-type: none"> 1. Member of the Standing Committee – Ministry of Foreign Affairs. 2. 1994 - Member of the National Committee in the Kingdom of Saudi Arabia for the Family International Year. 3. 1995 - Member of the National Committee in charge of preparing the national report of the World Summit for Social Development - Copenhagen, Denmark. 4. 1996 -1998 Assistant General Manager -International Organizations Affairs- Ministry of Labour and Social Affairs. 5. 1998 - 2005 General Manager -International Organizations Affairs, Ministry of Labour and Social Affairs. 6. 1996 - 2005 Member of the Board - International Work Organization. 7. 2005 - 2006 General Supervisor of Public Affairs and Social Media Department -Ministry of Social Affairs. 8. 2005 - 2007 Director of International Cooperation - Ministry of Social Affairs for Social Development. 9. 2007 - 2011 Deputy Assistant Minister -Ministry of Social Affairs For Social Development. 10. 2001 - 2013 Deputy Minister - Ministry of Social Affairs for Social Development. 11. 2014 - 2015/2015 - 2016 Chairman of the Social Affairs, Family and Youth Committee in the Shura Council. 12. 2016 - 2017 Deputy Chairman of the Social Affairs, Family and Youth Committee in the Shura Council. | <p>1982 - Bachelor of Social Services, King Saud University.</p> <p>1984 - Diploma of Community Development, Research and Training Center.</p> <p>1991- Diploma of International Development, Missouri Columbia University, USA.</p> <p>1992 - Masters of Community Development, Missouri Columbia University, USA.</p> | Past experience in the departments of Ministry of Social Affairs and membership of many international organizations involved in community services. |

| S | Name | Present memberships | Past memberships | Qualifications | Experience |
|----|-----------------------------------|---|---|--|--|
| 14 | Dr. Fahd bin Ali Al Elayan | <ol style="list-style-type: none"> 2018 - Member of the Sustainability & Social Responsibility Committee (Khair AlJazira le ahl AlJazira Program) - Bank AlJazira. 2021 - Member of the Sustainability Committee – General Council for Islamic Financial Institutions. Member of the Board of Directors - Awareness and Rehabilitation Association (WAIE) Member of the Board of Directors of Tayiba Educational City for Special Education. Member of the Board of Directors of National Center for Social Studies (NCSS) Member of the Board of Trustees of King Salman Center for Disability Research. | <ol style="list-style-type: none"> Member of the Social Responsibility Committee of the Chamber of Commerce in Riyadh. Faculty member, Education and Social Science College - Al Imam Mohammed Bin Saud Islamic University. Vice Dean of the University Center for Community Service and Continuing Education - Al Imam Mohammed bin Saud Islamic University. Part time consultant - Ministry of Education. Director of the National Cultural Project - King Abdul Aziz Public Library. Member of the Board of Directors – AlShabab Club. | <p>1990 - Bachelor Degree Shariah College – Al Imam University.</p> <p>1995 - Master Degree Applied Linguistics - Al Imam University.</p> <p>2001 - PhD Ohio University, United States of America.</p> | <p>He has multiple experiences in the academic and educational fields, research and studies, memberships related to development, cultural and scientific participations.</p> |

C. Executive Management

Name: Mr. Naif A. Al Abdulkareem

Position: Chief Executive Officer and Managing Director

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|------------------------|-------------------------|-----------------|------|
| King Saud University | Financial Management | Bachelor Degree | 1995 |
| University of Illinois | Business Administration | Master Degree | 2001 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|------------------------------|----------------------------|-----------------------|-----------------------------------|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Riyadh Bank | Credit Relationship Manager | 2001 - 2004 |
| Banks and Financial Services | Listed Joint-Stock Company | NCB | Regional Manager – Retail Banking | 2004 - 2011 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Head of Private Banking | 2012 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | GM Branches & Wealth Management | 2012 - 2013 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | GM Retail & Wealth Management | 2014 - 2019 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | DMD-Retail & Wealth Management | 2019 |
| Banks and Financial Services | Listed Joint-Stock Company | SANID | Board Member/Excom Member | 2014 - 2017 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB Insurance Agency | Chairman of the Board | 2012 - 2018 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB Takaful | Board Member/Excom Member | 2016 - 2018 |
| Banks and Financial Services | Listed Joint-Stock Company | HSBC-SA | Board Member | 2017 - 2019 |
| Banks and Financial Services | Listed Joint-Stock Company | SIMAH | Board Member | 2017 |

Current Positions

| Sector | Legal Entity | Company/ Organization | Position | Appointment Date |
|------------------------------|----------------------------|-----------------------|---|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Chief Executive Officer and Managing Director | 2020 |

Name: Mr. Mohammed Al-Mousa**Position: Head of Retail Banking Group****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|---|--------------------|-----------------|------|
| King Fahad university of Petroleum and Minerals | Finance | Bachelor Degree | 2005 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|------------------------------|--------------------------------------|-----------------------|--|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Officer Development Program | 2005 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Relationship Manager - Private Banking -Eastern Region | 2008 - 2006 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Relationship Manager - Corporate Banking -Eastern Region | 2009 - 2008 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Area Head of Wealth & Premier -Eastern Region | 2010 - 2009 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | District Manager Branch Network | 2014 - 2010 |
| Insurance Services | Listed Joint-Stock Company is closed | Tamweel AlOula Co. | CEO | 2015 - 2014 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | Regional Head Retail Banking & Wealth Management | 2020 - 2015 |
| Banks and Financial Services | Listed Joint-Stock Company | SABB | General Manager Branches & Private Banking | 2023 - 2020 |

Current Positions

| Sector | Legal Entity | Company/ Organization | Position | Appointment Date |
|------------------------------|----------------------------|-----------------------|------------------------------|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Retail Banking Group | 2023 |

Name: Mr. Sami J. Al-Mehaid**Position: Head of Corporate and Institutional Banking Group****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|------------------------------------|--------------------------|-------------------------------------|------|
| King Faisal University | Business Management | Bachelor | 2021 |
| ICC- Manchester University | International Compliance | International Diploma in Compliance | 2011 |
| Institute of Public Administration | Banking Business | Diploma in Banking Business | 2000 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|---------------------------------|----------------------------------|-----------------------|--|---------------------|
| Banks and Financial Institution | Listed Joint Stock Company | SAMBA | Corporate Banking Customer Service Professional | 2000 - 2003 |
| Banks and Financial Institution | Listed Joint Stock Company | Saudi Hollandi Bank | Customer Experience Management | 2003 - 2004 |
| Banks and Financial Institution | Listed Joint Stock Company | Saudi Hollandi Bank | Senior RM Corporate Banking | 2004 - 2008 |
| Banks and Financial Institution | Listed Joint Stock Company | SABB | Senior Relationship Corporate Manager /Team Leader | 2008 - 2009 |
| Banks and Financial Institution | Listed Joint Stock Company | Saudi Hollandi Bank | Compliance Specialist (Senior Manager) | 2009 - 2011 |
| Banks and Financial Institution | Listed Joint Stock Company | Al-Rajhi Bank | Head of AML / CTF | 2011 - 2013 |
| Banks and Financial Institution | Listed Joint Stock Company | SABB | Chief Compliance Officer | 2013 - 2019 |
| Insurance Services | Listed Joint Stock Company | SABB Takaful | - Board Member and Vice Chairman - Chairman of the Board Risk Committee | 2019 - 2020 |
| Securities Services | Saudi Closed Joint Stock Company | HSBC Saudi Arabia | Audit Committee Member | 2018 - 2020 |
| Banks and Financial Institution | Listed Joint Stock Company | SABB | CRO Designate | 2019 - 2020 |
| Banks and Financial Institution | Listed Joint Stock Company | Saudi Fransi Bank | Chief Compliance Officer | 2020 - 2021 |

Current Positions

| Sector | Legal Entity | Company/ Organization | Position | Appointment Date |
|---------------------------------|----------------------------|-----------------------|---|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Corporate and Institutional Banking Group | 2021 |

Name: Mr. Ibrahim A. Al-Omar**Position: Chief Operating Officer****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|----------------------------------|-------------------------------------|-----------------|------|
| New York Institute of Technology | Management Information System (MIS) | Bachelor Degree | 2006 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|---|--|---------------------|
| Education | Governmental Organization | KFUPM | Computer Graphics Art Designer | 1996 -1998 |
| Commercial | Private Company | FAMA Holdings | MIS Manager – Business Development Manager | 1999 - 2007 |
| Media | Listed Joint-Stock Company | SRMG | IT Department Manager | 2007 - 2009 |
| Health and Care Services | Governmental Organization | National Unified Procurement Medical Supplies Company (NUPCO) | IT Manager | 2009 - 2013 |
| Technology Provider | Private Establishment | Higility (CR is closed) | Founder and CEO | 2012 - 2018 |
| Banks and Financial Services | Listed Joint-Stock Company | Al Rajhi Bank | Chief Technology Officer (CTO) | 2013 - 2017 |
| Financial Sector | Governmental Organization | Social Development Bank (SDB) | Chief Operations Officer (COO) | 2017 - 2022 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|----------------------|--------------------------|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Chief Operations Officer | 2022 |

Name: Mr. Faisal M. Al-Mansour**Position: Head of Human Capital Group****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|---|--------------------|----------------|------|
| King Fahad university of Petroleum and Minerals | MIS | Bachelor | 2007 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|---------------------------------|----------------------------|-------------------------------|---|---------------------|
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | HR Assistant Relationship Manager | Apr 2009 - Oct 2009 |
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | HR Relationship Manager | 2009 - 2012 |
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | HR Senior Manager Relationship | 2013 - 2015 |
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | Head of Resourcing | 2016 - 2017 |
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | Head of Resourcing and HR Service Delivery | 2017 - 2018 |
| Banks and Financial Institution | Listed Joint Stock Company | The Saudi British Bank (SABB) | Head of Learning and Talent | 2018 - 2020 |
| Government | Governmental Body | Tourism Development Fund | Chief Human Capital Officer | 2020 |
| Health | Governmental Body | Ministry of Health, Cluster | Member of Board Nomination and Remuneration Committee | 2020 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|---------------------------------|----------------------------|----------------------|-----------------------------|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Human Capital Group | 2021 |

Name: Mr. Hani S. Noori

Position: Chief Financial Officer

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|---|--------------------------------------|-----------------|------|
| Baker College, USA | Business Administration - Accounting | Bachelor Degree | 2002 |
| Central Michigan University, USA | Science - Information Systems | Master Degree | 2003 |
| Association of Certified Public Accountants, Colorado State, USA | General Accounting | Member (CPA) | 2012 |
| The Saudi Organization for Chartered and Professional Accountants, Saudi Arabia | General Accounting | Member (SOCPA) | 2021 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|---------------------------------|----------------------------|-----------------------|-----------------------------------|---------------------|
| Banks and Financial Institution | Listed Joint Stock Company | NCB | Financial Controller | 2003 - 2009 |
| Banks and Financial Institution | Listed Joint Stock Company | NCB | VP, Senior Financial Controller | 2009 - 2014 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | VP, Head of Financial Controllers | 2014 - 2016 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | VP, Chief Accounting Officer | 2016 - 2021 |

Current Positions

| Sector | Legal Entity | Company/ Organization | Position | Appointment Date |
|---------------------------------|----------------------------|-----------------------|-------------------------|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Chief Financial Officer | 2021 |

Name: Dr. Fahad Al Elayan

Position: Head of Shariah, Sustainability & Social Responsibility Group

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|---|--------------------|-----------------|------|
| Shariah College – Al Imam University | Education | Bachelor Degree | 1990 |
| Applied Linguistics - Al Imam University | Education | Master Degree | 1995 |
| Ohio University, United States of America | Education | PhD | 2001 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|-----------|---------------------------|--|---|---------------------|
| Charity | Charity Foundation | King Abdul Aziz Public Library | Director of the National Cultural Project | 2003 |
| Education | Governmental Organization | Ministry of Education | Part time consultant | 2003 - 2007 |
| Education | Governmental Organization | Al Imam Mohammed bin Saud Islamic University, Saudi Arabia | Vice Dean of the University Center for Community Service and Continuing Education | 2005 - 2008 |
| Education | Governmental Organization | Al Imam Mohammed bin Saud Islamic University | Faculty member, Education and Social Science College | 2001 - 2018 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|---|--|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Social Responsibility | 2008 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Shariah, Sustainability & Social Responsibility Group | 2015 |
| Charity | Charity Foundation | Awareness and Social habilitation Society | Member of Board of Directors | 2017 |
| Sport and Youth | Governmental Organization | Al Shabab Club | Member of Board of Directors and Supervisor of Social Responsibility | 2018 |
| Non-Profit Organization | Specialized Organization | CIBAFI Sustainability Working Group (SWG) | Member of the General Council Sustainability Working Group | 2020 |

Name: Mr. Abdulaziz Al Zammam**Position: Chief Audit Executive****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|--|----------------------|--------------------|------|
| University of London – Royal Holloway - UK | Information Security | Masters of Science | 2007 |
| King Saud University | Computer Science | Bachelor Degree | 2001 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|--------------------------------|----------------------------|----------------------------------|--------------------------|---------------------|
| Government | Government | SAMA | Banking Inspector | 2010 - 2002 |
| Semi Government | Governmental Body | Ministry of Communication and IT | Audit and Compliance | 2013 - 2010 |
| Banking and Financial Services | Listed Joint Stock Company | Riyad Bank | VP – Audit Division Head | 2019 - 2013 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|--------------------------------|----------------------------|----------------------|-----------------------|------------------|
| Banking and Financial Services | Listed Joint Stock Company | Bank AlJazira | Chief Audit Executive | March 2019 |

Name: Mr. Hamad Al Essa**Position: Chief Compliance & Anti Financial Officer****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|----------------------|--------------------|-----------------|------|
| King Saud University | Computer Science | Bachelor Degree | 2002 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|----------------------|--|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlBilad | Chief Compliance & Anti-Money laundering officer | 2016 - 2020 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|----------------------|---|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Chief Compliance & Anti Financial Officer | 2020 |

Name: Mr. Osama Al-Ibrahim**Position: Chief Risk Officer****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|--|-----------------------|-----------------|------|
| King Fahd University of Petroleum and Minerals | Industrial Management | Bachelor Degree | 1994 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|----------------------|---|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | SAMBA | Customer Relations Manager and Head of Customer Relations | 1996 - 2006 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Corporate Banking Division - Central Region | 2006 - 2008 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Corporate Banking Division - KSA | 2008 - 2014 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|----------------------|--------------------|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Chief Risk Officer | 2017 |

Name: Mr. Hani A. Araki

Position: Head of Treasury Group

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|---------------------------|-------------------------|----------------|------|
| King Abdulaziz University | Business Administration | Bachelors | 1995 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|---------------------------------|----------------------------|-----------------------|--|---------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Samba | Senior Supervisor Operation and Technology Group | 1995 - 2000 |
| Banks and Financial Institution | Listed Joint Stock Company | Samba | Credit Member Corporate Banking Group | 2000 - 2001 |
| Banks and Financial Institution | Listed Joint Stock Company | Samba | Product Development Islamic Banking Group | 2001 - 2002 |
| Banks and Financial Institution | Listed Joint Stock Company | Samba | Unit Head for Money Market | 2002 - 2011 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Money Market & ALM | 2011 - 2021 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|---------------------------------|----------------------------|----------------------|------------------------|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Treasury Group | 2021 |

Name: Mr. Sultan S. Al-Qahtani

Position: Board Secretary & Head of Corporate Governance Group

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|---------------------------------------|-----------------------|----------------|------|
| Imam University | Science of Sociology | Bachelor | 1998 |
| Florida Institute of Technology – USA | Science of Management | Master | 2003 |

Previous Positions

| Sector | Legal Entity | Company/ Organization | Position | Duration of Service |
|---------------------------------|----------------------------|--------------------------------------|---|---------------------|
| Agricultural | Limited Liability Company | Takamul National Agriculture Company | Relationship Manager- HR | 1993 - 1990 |
| Banks and Financial Institution | Listed Joint Stock Company | United Saudi Bank | Customer Service Representative | 1994 - 1993 |
| Banks and Financial Institution | Listed Joint Stock Company | NCB | Recruitment Manager | 2006 - 2003 |
| Banks and Financial Institution | Listed Joint Stock Company | NCB | Senior Relationship Private Banking | 2008 - 2006 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | HR Relationship Manager | 2009 - 2008 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | VP. Chairman Office Manager | 2015 - 2009 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | VP, Head of Corporate Governance | 2019 - 2016 |
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | VP, Deputy Board Secretary & Governance Group | 2021 - 2019 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|---------------------------------|----------------------------|----------------------|--|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Board Secretary & Head Of Corporate Governance Group | 2021 |

Name: Mr. Nahim Y. Bassa**Position: Head of Strategy & Transformation Group****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|----------------------------------|-------------------------|-------------------------|------|
| University of Natal, RSA | Commerce | Bachelor | 2001 |
| University of Kwazulu-Natal, RSA | Economics | Post-Graduate (Honors) | 2003 |
| University of Kwazulu-Natal, RSA | Business Management | Post-Graduate (Diploma) | 2004 |
| University of Witwatersrand, RSA | Digital Business | Masters | 2021 |
| Strayer University - JWMI, USA | Business Administration | MBA | 2023 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|----------------------------------|----------------------------|----------------------|--|---------------------|
| Financial Consultations | Listed Joint Stock Company | Accenture | Management Consultant | 2004-2012 |
| Banks and Financial Institutions | Listed Joint Stock Company | Barclays Africa | Strategy Lead | 2013-2015 |
| Banks and Financial Institutions | Listed Joint Stock Company | Absa Group | Director: Strategic Initiatives & Digital Transformation | 2016-2019 |
| Banks and Financial Institutions | Listed Joint Stock Company | Bank AlJazira | Head of Digital Banking Division | 2020 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|---------------------------------|----------------------------|----------------------|---|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Strategy & Transformation Group | 2021 |

Name: Mr. Yazid Almoby**Position: Chief Credit Officer****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|------------------------------|-----------------------------------|-----------------|------|
| University of Portland, USA | Business Administration – Finance | Master Degree | 2007 |
| Oregon State University, USA | Computer Science | Bachelor Degree | 2005 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|----------------------|-----------------------------------|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Associate Corporate Banker | 2007-2009 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Senior Manager Commercial Banking | 2009-2014 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Division Head - CBG Central | 2014-2018 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Regional Head - CBG Central | 2023-2018 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|----------------------|----------------------|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Chief Credit Officer | 2023 |

Name: Mr. Badr A. Al-Rashodi**Position: Head of Customer Experience and Protection Division****Educational and Professional Qualifications**

| University | Field of Specialty | Qualifications | Year |
|---|-------------------------|-----------------|-----------|
| Churchill House school - UK | Language | Diploma | 1996-1997 |
| EF International Language Schools- California | Language | Diploma | 2001 |
| Alimam Mohammed Ibn Saud Islamic University | Law | Bachelor Degree | 2021 |
| University of Cumbria | Business Administration | Master Degree | 2023 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|---------------------------------|----------------------------|--|---|---------------------|
| Non-profit sector | Specialized Organization | Sultan bin Abdulaziz Humanitarian City | Interpreter | 2002 |
| Banks and Financial Institution | Listed Joint Stock Company | SABB | Customer Care Representative | 2003-2005 |
| Postal and logistic services | Governmental Organization | Saudi Post | Supervisor | 2007-2009 |
| Postal and logistic services | Governmental Organization | Saudi Post | Manager of Customer Service | 2009-2010 |
| Postal and logistic services | Governmental Organization | Saudi Post | Special products deputy Manager | 2010 |
| Postal and logistic services | Governmental Organization | Saudi Post | Special products center operation Manager | 2010 |
| Postal and logistic services | Governmental Organization | Saudi Post | VIP Customers office Manager | 2011 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|---------------------------------|----------------------------|----------------------|---|------------------|
| Banks and Financial Institution | Listed Joint Stock Company | Bank AlJazira | Head of Customer Experience and Protection Division | 2021 |

Name: Mr.Rayan Al-Omair

Position: Head of Private Banking and Wealth Management

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|--------------------------|--------------------|-----------------|------|
| Prince Sultan University | Finance | Bachelor Degree | 2005 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|----------------------|--|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | NCB | Co-op Trainee | 2004 |
| Banks and Financial Services | Listed Joint-Stock Company | SAMBA | Credit Officer Commercial Banking Services | 2005 |
| Banks and Financial Services | Listed Joint-Stock Company | SAMBA | Relationship Manager Commercial Banking Services | 2005-2007 |
| Banks and Financial Services | Listed Joint-Stock Company | Arab National Bank | Relationship Manager Private Banking Division | 2008-2012 |
| Banks and Financial Services | Listed Joint-Stock Company | Emirates NBD | Director, Wealth Management Group | 2012-2014 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Senior Private Banker, Private Banking & Wealth Management Group | 2014-2018 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Team Head, Private Banking & Wealth Management Group | 2018-2022 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Regional Head, Private Banking & Wealth Management Group | 2022- Feb 2023 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|----------------------------|----------------------|---|------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Head of Private Banking and Wealth Management Group | Mar 2023 |

Name: Abdullatef Fadel

Position: Head of Fawri Banking Services Group (Acting)

Educational and Professional Qualifications

| University | Field of Specialty | Qualifications | Year |
|---------------------------|------------------------|----------------|------|
| King Abdulaziz University | General Administration | Bachelor | 2020 |

Previous Positions

| Sector | Legal Entity | Company/Organization | Position | Duration of Service |
|------------------------------|----------------------------|----------------------|-----------------------------|---------------------|
| Banks and Financial Services | Listed Joint-Stock Company | Alrajhi Bank | Branch Manager | 2007- 2015 |
| Banks and Financial Services | Listed Joint-Stock Company | Alrajhi Trading | District Manager | 2015-2018 |
| Banks and Financial Services | Listed Joint-Stock Company | Alrajhi Bank | Manager Remittance Relation | 2018-2022 |
| Banks and Financial Services | Listed Joint-Stock Company | Bank AlJazira | Sales Business Development | 2022-2023 |

Current Positions

| Sector | Legal Entity | Company/Organization | Position | Appointment Date |
|------------------------------|------------------------------|----------------------|---|------------------|
| Banks and Financial Services | Listed Joint – Stock Company | Bank AlJazira | Head of FAWRI Banking Services Group (Acting) | 2023 |

2) Brief description of the responsibilities and functions of board committees:

1 - Board Executive Committee

As per the bank's articles of association and its terms of reference, the executive committee of Bank AlJazira consists of 5 board members chosen by the board of directors and chaired for the board term by the chairman of the board of directors. The board of directors determines the authorities and powers of this committee. It is the responsibility of the executive committee, in accordance with the delegated powers, to monitor the implementation of the strategy and policies set by the board of directors, risk management and control of the bank's performance, recommend the balance sheet and action plan submitted for the fiscal year, and ensure proper implementation of the policies of the board of directors, in addition to monitoring the efficiency of internal control standards and policies implementation. The committee holds 6 meetings at least per year. The board of directors at its meeting No. 226 held on 29 Jumada I, 1443H (corresponding to January 02, 2022). Re-formed the executive committee for the board term starting from 01 Jan 2022 to 31 Dec 2024, to consist of Eng. Tarek bin Othman Al Kasabi (Chairman) and Eng. Abdulmajeed bin Ibrahim Al Sultan (D. Chairman), Mr. Naif bin Abdulkareem Al Abdulkareem, Mr. Mohammed bin Saad BinDawood, Mr. Ibrahim bin Abdulaziz Al Shaia, (members).

The committee held 7 meetings during 2023 which were attended by members of the committee as described in the table below:

| S | Name | Function | 1 st meeting 15/02/2023 | 2 nd meeting 21/03/2023 | 3 rd meeting 03/05/2023 | 4 th meeting 12/06/2023 | 5 th meeting 21/09/2023 | 6 th meeting 15/11/2023 | 7 th meeting 13/12/2023 |
|---|---|----------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 | Eng. Tarek bin Othman Al Kasabi | Chairman | √ | √ | √ | √ | √ | √ | √ |
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | Member | √ | √ | √ | √ | √ | x | √ |
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | Member | √ | √ | √ | √ | √ | √ | √ |
| 4 | Mr. Mohammed bin Saad BinDawood | Member | √ | √ | √ | √ | √ | √ | √ |
| 5 | Mr. Ibrahim bin Abdulaziz Al Shaia | Member | √ | √ | √ | √ | √ | √ | √ |

2 - Audit Committee:

As per its terms of reference, the audit committee of Bank AlJazira consists of 3-5 members. This committee plays a key role in helping the Board of Directors to meet its supervisory duties regarding the integrity of the bank's financial statements and the independency and qualifications of auditors, effectiveness of disclosure controls and procedures, effectiveness of the internal audit and external auditors, adequacy of the Bank's internal accounting systems and financial controls, supervision of the bank's compliance department and evaluation of its alignment with the ethical policies and regulatory and supervisory requirements.

The ordinary general assembly, in its 64-meeting held on 19 April 2022 endorsed to adjust the terms of reference and duties of the audit committee to comply with regulatory requirements. The committee reviews the quarterly financial statements and assists the board of directors in carrying out the evaluation and annual review of the efficiency of internal controls, identifying potential risks and development of strategic plans to mitigate them.

The results of the annual audit of effectiveness of the bank's internal control procedures have reflected reasonable assurance in terms of covering the important control aspects that materially affect the bank's achievement of its objectives. In this regard, BAJ adopts all policies and procedures required by the various statutory bodies and best international practices.

The audit committee membership consists of the chairman to be chosen from among the Independent members of the board of directors and two independent members at least from outside the board. The committee holds 4 meetings at least per year, and the meetings of audit committee are attended by the Chief Internal Audit and the Chief Financial Officer on a regular basis. The meetings are also attended by the CEO and senior executives as required. The audit committee was re-formed for the board term starting from 01 Jan 2022 to 31 Dec 2024, to consist of Mr. Saad bin Ibrahim Al Mushawah (Chairman) and Mr. Fawzi bin Ibrahim Al Hobayb and Dr. AbuBaker bin Ali BaGabir (members) which composition was endorsed by General Assembly in its meeting held on 15 November 2021. The committee held 4 meetings during 2023 which were attended by the chairman and members, as shown in the table below:

| S | Name | Function | 1st. meeting 31/01/2023 | 2nd. meeting 30/04/2023 | 3rd. meeting 25/07/2023 | 4th. meeting 23/10/2023 |
|---|----------------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 1 | Mr. Saad bin Ibrahim Al Mushawah | Chairman of Audit Committee | √ | √ | √ | √ |
| 2 | Mr. Fawzi bin Ibrahim Al Hobayb | Member of Audit Committee | √ | √ | √ | √ |
| 3 | Dr. AbuBaker bin Ali BaGabir | Member of Audit Committee | √ | √ | √ | √ |

3 - Nomination and Remuneration Committee

The board of directors, based on its powers and authorities, forms the Remuneration and Nomination Committee which consists of 3-5 members appointed by the board after having obtained Saudi Central Bank's (SAMA) no-objection. The functions and duties of the committee focus on recommending nominations to the Board of Directors as per the approved policies and standards, performing annual reviews on the skills required for the membership of the board of directors, performing reviews of the board of directors 'structure and recommending those changes that could be carried out. The committee is also responsible for ensuring the independence of independent members and lack of any conflict of interests in case any director was a member in any other company's board, ensuring recommended appointment is commensurate with the proper skills and required qualifications, and development and review of remuneration for the directors and senior executives.

The ordinary general meeting, in its 65th meeting held on 12 April 2023 ratified to adjust the terms of reference and duties of the Remuneration and Nomination Committee to comply with regulatory requirements. The committee holds two meetings at least per year.

The members of the Remuneration and Nomination Committee were appointed for the present board term at the board's meeting No. 226 held on 29 Jumada I, 1443H (corresponding to January 02, 2022). The committee was re-formed for the board term starting from 01 Jan 2022 to 31 Dec 2024, to consist of Mr. Ibrahim bin Abdulaziz Al Shaia (Chairman) and Eng. Abdulmajeed bin Ibrahim Al Sultan, Mr. Abdullatif bin Khalifa Al Mulhem and Mr. Abdullah bin Ibrahim Al Hagbani (members). The Committee held 3 meetings during 2023 which were attended by the chairman and members of the committee as reflected in the table below:

| S | Name | Function | 1st meeting 13/07/2023 | 2nd meeting 09/11/2023 | 3rd meeting 18/12/2023 |
|---|--|---|------------------------------|------------------------------|------------------------------|
| 1 | Mr. Ibrahim bin Abdulaziz Al Shaia | Chairman of the Nomination and Remuneration Committee | √ | √ | √ |
| 2 | Eng. Abdulmajeed bin Ibrahim Al Sultan | Member of the Nomination and Remuneration Committee | √ | √ | √ |
| 3 | Mr. Abdullatif bin Khalifa Al Mulhem | Member of the Nomination and Remuneration Committee | √ | √ | √ |
| 4 | Mr. Abdullah bin Ibrahim Al Hagbani | Member of the Nomination and Remuneration Committee | √ | √ | √ |

4 - Board Risk Committee

As per its terms of reference, the Risk Committee of Bank AlJazira consists of 3-5 board members and holds 4 meetings at least per year. This committee assists the board of directors in fulfilling the responsibilities of overseeing the risks in the bank's businesses and controls.

Its duties and responsibilities are focused on the supervision and control, review of the banks' ability to manage and undertake risks based on appropriate analysis, and formulation of appropriate risk management policies. It also approves the credit rating system in the bank and risk policies for assets and liabilities management as developed by the Assets and Liabilities Committee.

The committee measures the exposures to financial risks and other significant exposures as well as the steps taken by the management to monitor, control and report cases of risks, including, but not limited to, review of credits, market, liquidity, reputational, operational, fraud and strategic risks in addition to evaluating exposures, tolerance levels and approval of appropriate transactions or commercial restrictions. The Committee also reviews the scope of risk management and the targeted activities related to the functions of the Bank's risk management.

The members of the board risk committee for the current term have been appointed at the board of directors' meeting No. 226 held on 29 Jumada I, 1443H (corresponding to January 02, 2022). The committee was re-formed for the board term starting from 01 Jan 2022 to 31 Dec 2024, to consist of Mr. Adil bin Saud Dahlawi (chairman) and Mr. Abdullatif bin Khalifa Al Mulhem, and Mr. Abdulwahab bin Abdulkareem Al Betari (members). The Committee held 4 meetings during 2023 which were attended by the chairman and members as stated in the table below:

| S | Name | Function | 1 st meeting 26/02/2023 | 2 nd meeting 22/05/2023 | 3 rd meeting 20/09/2023 | 4 th meeting 29/11/2023 |
|---|--|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 | Mr. Adil bin Saud Dahlawi | Chairman of the Board Risk Committee | √ | √ | √ | √ |
| 2 | Mr. Abdullatif bin Khalifa Al Mulhem | Member of the Board Risk Committee | √ | √ | √ | √ |
| 3 | Mr. Abdulwahab bin Abdulkareem Al Betari | Member of the Board Risk Committee | √ | x | √ | √ |

5 - Sustainability & Social Responsibility Committee

As per its terms of reference, the Social Responsibility Committee of Bank AlJazira consists of 3-5 board members and holds 3 meetings at least per year. This committee plays an important role in assisting the board of directors in the fulfillment of its social responsibilities Related to the 'Khair AlJazira le Ahl AlJazira' program. It is responsible for the formulation of policies and procedures related to the activities and social responsibility programs, approval of the annual budget for 'Khair AlJazira le Ahl AlJazira' program, approval of the annual plan for the program, creating solutions for the obstacles that might hinder the social responsibility programs and review of the objectives of the program by highlighting the bank's role in the community service. It also contributes and participates actively in many social responsibility programs in the Kingdom, builds cooperation and communication between the bank and the authorities related to those programs and establishes specific partnerships with associations and charities in the kingdom which contribute to highlighting the role of private sector in enhancing the process of social responsibility. The Committee also strives to create an appropriate environment to help the youth and rehabilitate them for the market, and it provides distinctive programs for rehabilitating disabled people. The committee of the 'Khair AlJazira le Ahl AlJazira' program reports annually to the Board of Directors about the activities and functions of Sustainability & Social Responsibility program.

The members of the social responsibility committee for the current term have been appointed at the board of directors' meeting No. 226 held on 29 Jumada I, 1443H (corresponding to January 02, 2022), to consist of Eng. Abdulmajeed bin Ibrahim Al Sultan (Chairman), Dr. Fahd bin Ali Al Elayan and Mr. Abdulaziz bin Ibrahim Al Hadlaq (members). The committee held 4 meetings during 2023 which were attended by the chairman and members as stated in the table below:

| S | Name | Function | 1 st meeting 30/01/2023 | 2 nd meeting 15/05/2023 | 3 rd meeting 12/09/2023 | 4 th meeting 12/12/2023 |
|---|--|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 | Eng. Abdulmajeed bin Ibrahim Al Sultan | Chairman of the Board Risk Committee | √ | √ | √ | √ |
| 2 | Dr. Fahd bin Ali Al Elayan | Member of the Board Risk Committee | √ | √ | √ | √ |
| 3 | Mr. Abdulaziz bin Ibrahim Al Hadlaq | Member of the Board Risk Committee | √ | √ | √ | √ |

3) Details of the entities in/out of the Kingdom, in which members of BAJ Board of Directors hold/held board membership or management positions, excluding BAJ membership:

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc." | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc." |
|---|---|------------------------|--|---|------------------------|---|
| Eng. Tarek bin Othman Al Kasabi | 1. 1995 - Chairman of the Board of Directors of Dallah Health Care Company. | Inside the Kingdom | Listed Joint Stock | 1. 1981 - 1989 Vice President of Kara Contracting Establishment. | Inside the Kingdom | Enterprise |
| | 2. 2006 - Member of the Board of Directors of Kingdom University Company (Kingdom of Bahrain). | Outside the Kingdom | Closed Joint Stock | 2. 1989 - 1990 General Manager of Makkah Company for Reconstruction and Development. | Inside the Kingdom | Listed Joint Stock |
| | 3. 2008 - Chairman of the Board of Directors of Rozam Investment Company. | Inside the Kingdom | Closed Joint Stock | 3. 1990 - 2007 Vice President - Dallah Al Baraka Holding Company. | Inside the Kingdom | Limited Liability Company |
| | 4. 2010 - Chairman of the Board of Directors of Ataa Educational Company. | Inside the Kingdom | Listed Joint Stock | 4. 1998 - 2015 Member of the Board of Directors of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock |
| | 5. 2013 - Chairman of the Board of Directors - NEBA. | Outside the Kingdom | Closed Joint Stock | 5. 2007 - 2019 Vice Chairman of the Board of Directors of Aseer Company for Trade, Tourism and Industry. | Inside the Kingdom | Listed Joint Stock |
| | 6. 2016 - Chairman of the Board of Directors of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 6. 2008 - 2013/2015-2016 Chairman of the Board of Directors – Al Jazira Securities Company. | Inside the Kingdom | Closed Joint Stock |
| | 7. 2017 - Chairman of the Board of Directors of Dallah Pharma Company | Inside the Kingdom | Limited Liability | 7. 2018 - 2021 Member of the Board of Directors of Al-balad Al-Ameen Property Development Company. | Inside the Kingdom | Closed Joint Stock |
| | 8. 2020 - Chairman of the Board of Directors of Dar'a AlRiyah Holding Co. | Inside the Kingdom | Closed Joint Stock | 8. 2018 - 2021 Member of the Board of Directors of Dahiat Sumou Co Company. | Inside the Kingdom | Limited Liability |
| | 9. 2022 - Al Jazira Securities Company – Chairman of the Board of Directors. | Inside the Kingdom | Listed Joint Stock | 9. 2019 - 2021 General Organization for Social Insurance. | Inside the Kingdom | Government entity |
| | 10. 2022 - Member of Executive Committee of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | | | |
| Eng. Abdulmajeed bin Ibrahim Al Sultan | 1. 1993 - Member of the Board of Directors of the Brothers Union Company. | Inside the Kingdom | Closed Joint Stock Company | 1. 1990 - 1993 Corporate Account Management at the National Commercial Bank. | Inside the Kingdom | Listed Joint Stock |
| | 2. 2004 - Member of the Board of Directors of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock Company | 2. 1991 - 2007 Member of the Board of Directors of the Marafeq Construction Company. | Inside the Kingdom | Listed Joint Stock |
| | 3. 2009 - Chairman of the Board of Directors of Olat Development Company. | Inside the Kingdom | Limited Liability Company | 3. 1991 - 2007 Chairman of the Board of Directors of the Packaging Materials Manufacturing Company - FIPCO. | Inside the Kingdom | Listed Joint Stock |
| | 4. 2013 - Chairman of the Board of Directors of Al-Jazira Takaful Cooperative Company. | Inside the Kingdom | Listed Joint Stock | 4. 1993 - 2000 General Manager of the Marafeq Construction Company. | Inside the Kingdom | Listed Joint Stock |
| | 5. 2013 - Chairman of the Board of Directors of Al-Durra Development Company. | Inside the Kingdom | Limited Liability Company | 5. 1994 - 2021 CEO of Brothers Union Company. | Inside the Kingdom | Closed Joint Stock Company |
| | 6. 2022 - Chairman of Sustainability and Social Responsibility Committee & Member of Executive Committee & Member of Nomination and Remuneration Committee - bank Aljazira. | Inside the Kingdom | Charity Foundation | 6. 1998 - 2018 Member of the Board of Directors of Qassim Cement Company. | Inside the Kingdom | Listed Joint Stock |
| | 7. 2023 - Board Member of Ibrahim Al-Sultan Charitable Foundation. | Inside the Kingdom | Limited liability Company | | | |
| | 8. 2023 - Board Member of Al Thuriyah Co. | | | | | |

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc.) | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc.) |
|--|--|------------------------|--|--|------------------------|---|
| Mr. Naif bin Abdulkareem Al Abdulkareem | 1. 2020 - CEO of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 1. 2001 - 2004 Credit Relations Manager – Riyadh Bank. | Inside the Kingdom | Listed Joint Stock |
| | 2. 2020 - Member of the Nomination and Remuneration Committee - Member of the Investment Committee – Board Member of Al Jazira Securities Company. | Inside the Kingdom | Closed Joint Stock | 2. 2004 - 2011 Regional Manager of Retail Banking – Ahli Bank. | Inside the Kingdom | Listed Joint Stock |
| | 3. 2021 - Managing Director of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 3. 2012 - Head of Private Banking – SABB Bank. | Inside the Kingdom | Listed Joint Stock |
| | 4. 2021 - Member of the Executive Committee of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 4. 2012 - 2013 General Manager of Branches & Wealth Management – SABB Bank. | Inside the Kingdom | Listed Joint Stock |
| | 5. 2020 - Member of the Executive Committee of Saudi Credit Bureau (SIMAH). | Inside the Kingdom | Limited Liability Company | 5. 2012 - 2018 Chairman of the Board of Directors – SABB Insurance Agency. | Inside the Kingdom | Listed Joint Stock |
| | 6. 2022 - Member of the Board of Directors AlJazira Takaful Co. | Inside the Kingdom | Public Joint Stock | 6. 2014 - 2017 Member of the Board of Directors / Member of the Executive Committee – SANID. | Inside the Kingdom | Listed Joint Stock |
| | 7. 2023 - Chairman of the Board of Directors of Saudi Credit Bureau (SIMAH). | Inside the Kingdom | Limited Liability Company | 7. 2014 - 2019 General Manager of Retail Banking & Wealth Management – SABB Bank. | Inside the Kingdom | Listed Joint Stock |
| | | | | 8. 2016 - 2018 Board Member / Executive Committee Member – SABB Takaful. | Inside the Kingdom | Listed Joint Stock |
| | | | | 9. 2017- 2019 Member of the Board of Directors – HSBC Saudi Arabia. | Inside the Kingdom | Closed Joint Stock |
| | | | | 10. 2017 - 2020 Member of the Board of Directors of Saudi Credit Bureau (SIMAH). | Inside the Kingdom | Government |
| | | | | 11. 2019 - 2020 Deputy General Manager of Retail Banking and Wealth Management – SABB Bank. | Inside the Kingdom | Listed Joint Stock |
| | | | | 12. 2020 - Member of the Nomination and Remuneration Committee of Saudi Credit Bureau (SIMAH). | Inside the Kingdom | Limited Liability Company |
| | | | | 13. 2022 - Member of the Investment Committee AlJazira Takaful Co. | Inside the Kingdom | Public Joint Stock |
| | | | | 14. 2022 - Member of the Executive Committee AlJazira Takaful Co. | Inside the Kingdom | Public Joint Stock |

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc.) | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc.) |
|---|---|------------------------|--|--|------------------------|---|
| Mr. Abdulwahab bin Abdulkareem Al Betari | 1. 2004 - Member of the Board of Directors - Manafez Company for Ambulance Vehicles and Disabled. | Inside the Kingdom | Mixed Liability Company | 1. 1999 - 2004 Investment Portfolio Manager – Saudi American Bank (SAMBA). | Inside the Kingdom | Listed Joint Stock |
| | 2. 2013 - Member of the Board of Directors - Alhimmah Partnership Company Ltd. | Inside the Kingdom | Limited Liability Company | 2. 2004 - 2014 - Co-founder / Member of the Executive Committee - Family Office Company - Wealth Management / Bahrain. | Outside the Kingdom | Closed Joint Stock |
| | 3. 2017 - Vice Chairman – Alujain Company. | Inside the Kingdom | Saudi Joint Stock Company | 3. 2015 - 2023 Chairman of the Board of Directors - Osool & Bakheet Investment Company. | Inside the Kingdom | Closed Joint Stock |
| | 4. 2017 - Member of the Board of Directors - Sunbulah Group. | Inside the Kingdom | Closed Joint Stock | 4. 2018 - 2020 - Vice Chairman of the Advisory Committee - Capital Market Authority. | Inside the Kingdom | Government entity |
| | 5. 2019 - Member of the Board of Directors - Riyadh Cable Group Company. | Inside the Kingdom | Closed Joint Stock | 5. 2020 - Member of the Risk Committee - Bank AlJazira. | Inside the Kingdom | Listed Joint Stock |
| | 6. 2020 - Vice Chairman of the Board of Directors – National Petrochemical Industries Company (NATPET). | Inside the Kingdom | Closed Joint Stock | 6. 2023 - Member of the Investment and Securities Committee in the Riyadh Chamber of Commerce. | Inside the Kingdom | Government |
| | 7. 2022 - Board Member and Member of the Risk Committee, Bank AlJazira. | Inside the Kingdom | Closed Joint Stock | | | |
| | 8. 2022 - Member of the Board of Directors of Saudi Airlines Catering Company. | Inside the Kingdom | Saudi Joint Stock Company | | | |
| | 9. 2022 - Member of the Board of Directors of Tarabot Company. | Outside the Kingdom | Private Company Limited by Shares | | | |
| | 10. 2022 - Board Member of AlHoshan Group. | Inside the Kingdom | Limited Liability Company | | | |
| Mr. Ibrahim bin Abdulaziz Al Shaia | 1. 2014 - General Director of Accounts – General Organization for Social Insurance. | Inside the Kingdom | Government Entity | 1. 2002 - 2004 External Auditor - Al-Rashid Accountants, Auditors and Legal Consultants. | Inside the Kingdom | Limited Liability Company |
| | 2. 2016 - Member of the Board of Directors of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 2. 2010 - 2013 Member of the Audit Committee – Allianz Saudi Fransi Cooperative Insurance Company. | Inside the Kingdom | Closed Joint Stock |
| | 3. 2016 - Member of the Audit Committee Hassana Investment Company. | Inside the Kingdom | Closed Joint Stock | 3. 2011 - 2014 Director of Budget Department – General Organization for Social Insurance. | Inside the Kingdom | Government Entity |
| | 4. 2019 - Member of the Board of Directors of Masdar Data Solutions. | Inside the Kingdom | Limited Liability Company | 4. 2011 - 2015 Member of the Board of Directors of Al-Safwa Cement Company. | Inside the Kingdom | Listed Joint Stock |
| | 5. 2020 - Member of the Executive Committee - Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 5. 2013 - 2015 Chairman of the Audit Committee - Al-Safwa Cement Company. | Inside the Kingdom | Listed Joint Stock |
| | 6. 2020 - Chairman of the Nomination and Remuneration Committee - Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 6. 2014 - 2021 Director General of Financial Affairs - General Organization for Social Insurance. | Inside the Kingdom | Government Entity |
| | 7. 2022 - Chairman of Audit Committee – Premium Residency Portal. | Inside the kingdom | Governmental institution | 7. 2016 - 2020 Chairman/ Member of the Risk Committee – Bank AlJazira. | Inside the Kingdom | Listed Joint Stock |
| | 8. 2023 - Chairman of Audit Committee – AL Raed Investment Center. | Inside the kingdom | Closed Joint Stock | | | |

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc.) | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc.) |
|---|---|------------------------|--|--|------------------------|---|
| Mr. Adil bin Saud Dahlawi | 1. 2017 - Founding Director and Managing Director of Mauthouq Financial Consultancy. | Inside the Kingdom | Incensed Office | 1. 1994 - 2002 Corporate Banking Relations Officer –Saudi Fransi Bank. | Inside the Kingdom | Listed Joint Stock |
| | 2. Member of the Board of Directors of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 2. 2002 - 2006 Team Leader Samba Corporate & Investment Services – Samba Financial Group. | Inside the Kingdom | Listed Joint Stock |
| | 3. Chairman of Risk Committee of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 3. 2006 - 2011 Assistant Chief Investment Officer – Dallah Al Baraka Holding Company. | Inside the Kingdom | Holding |
| | 4. Board Member of Taajeer Group. | Inside the Kingdom | Closed Joint Stock | 4. 2011 - 2017 Managing Director and CEO – Itqan Capital. | Inside the Kingdom | Closed Joint Stock |
| | 5. Member of Executive Committee of Taajeer Group. | Inside the Kingdom | Closed Joint Stock | 5. 2018 - 2020 Assistant Chief Investment Officer - Dallah Al Baraka Holding Company. | Inside the Kingdom | Holding |
| | 6. Member of Nomination and Remuneration Committee of Taajeer Group. | Inside the Kingdom | Closed Joint Stock | 6. 2020 - 2022 Managing Director - Dallah Investment Holding Company. | Inside the Kingdom | Holding |
| | 7. Chairman of Spanish Restaurants Co. - Spain. | Outside of the kingdom | Limited Liability company | 7. 2019 - 2021 Member Board/Audit / Executive Committee - Bank AlJazira. | Inside the Kingdom | Listed Joint Stock |
| | 8. Chairman of Qasr El Wurud Agadir Palace Company - Morocco. | Outside of the kingdom | Closed Joint Stock | 8. 2019 - 2021 Member of the Board of Directors – Sharma Dallah Health Services. | Inside the Kingdom | Listed Joint Stock |
| | | | | 9. 2019 - 2021 General Manager and Board Member of Qasr El Wurud Agadir Palace Company. | Inside the Kingdom | Closed Joint Stock |
| | | | | 10. 2022 - 2023 CEO Counsel – Dallah Al Baraka Investment Holding Company. | Inside the Kingdom | Holding |
| Mr. Abdulatif bin Khalifah Al Mulhem | 1. 2019 - Member of the Board of Directors and Member of the Executive Committee of the National Industrialisation Company - Tasnee. | Inside the Kingdom | Listed Joint Stock | 1. 2013 - 2015 Flour company, Saudi Arabia. | Inside the Kingdom | Limited liability |
| | 2. 2022 - Member of Risk Committee - Bank AlJazira | Inside the Kingdom | Listed Joint Stock | 2. 2016 - 2021 Saudi Industrial Development Fund – credit department. | Inside the Kingdom | Government Fund |
| | 3. 2022 - Member of Nomination and Remuneration Committee - Bank AlJazira | Inside the Kingdom | Listed Joint Stock | | | |
| | 4. 2022 - Member of the Board of Directors / Executive and Strategy Committee / Nomination and Remuneration Committee of Walaa Cooperative Insurance Company. | Inside the Kingdom | Listed Joint Stock | | | |
| | 5. Managing Director at Khalifah Abdullatif Al-mulhem Holding Company. | Inside the Kingdom | Limited Liability Company | | | |

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc.) | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc.) |
|--|--|------------------------|--|--|------------------------|---|
| Mr. Mohammed bin Saad BinDawood | 1. 2014 - Member of the Board of Directors / Audit Committee of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. | Inside the Kingdom | Closed Joint Stock | 1. 2004 - 2013 Deputy General Manager of Corporate Banking at Arab National Bank. | Inside the Kingdom | Listed Joint Stock |
| | 2. 2015 - Board Member and Member of Risk Committee and Executive Committee of Dar Al Tamleek Company. | Inside the Kingdom | Public Joint Stock | 2. 2009 - 2013 Member of the Board of Directors of Al-Araby Investment Company. | Inside the Kingdom | Listed Joint Stock |
| | 3. 2019 - Board Member and Member of Executive Committee of the Saudi Chemical Company. | Inside the Kingdom | Public Joint Stock | 3. 2009 - 2013 Member of the Board of Directors of Al-Araby Heavy Equipment Company. | Inside the Kingdom | Closed Joint Stock |
| | 4. 2020 - Member of the Board of Directors of Oqalat Company Ltd. | Inside the Kingdom | Limited Liability Company | 4. 2012 - 2014 Member of the Board of Directors of the Saudi Home loans Company. | Inside the Kingdom | Closed Joint Stock |
| | 5. 2020 - Member of the Board of Directors / Governance Committee of Thiqa Company. | Inside the Kingdom | Limited Liability Company | 5. 2013 - 2014 General Manager of Corporate Banking Services at The Saudi British Bank. | Inside the Kingdom | Listed Joint Stock |
| | 6. 2022 - Board Member / Executive Committee of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 6. 2013 - 2014 Member of the Board of Directors of SABB Takaful Company. | Inside the Kingdom | Listed Joint Stock |
| | 7. 2022 - Board Member of Saudi Tourism Development Company. | Inside the Kingdom | Public Joint Stock | 7. 2014 - 2018 CEO/Member of the Board of Directors of Mohammed Abdulaziz Al-Rajhi & Sons Investment Company. | Inside the Kingdom | Closed Joint Stock |
| | 8. 2022 - Member of Risk and Compliance Committee of Zakat, Tax and Customs Authority. | Inside the Kingdom | Government | 8. 2014 - Board Member of Manafa Investment Co. | Inside the Kingdom | Limited Liability Company |
| | 9. 2022 - Chairman of Investment Committee of Alissa Group. | Inside the Kingdom | Closed Joint Stock | 9. 2015 - 2018 Member of the Board of Directors of Falcon Plastic Industries. | Inside the Kingdom | Limited Liability Company |
| | 10. 2023 - Board Member of Iktifa Charity Association. | Inside the Kingdom | Charity | 10. 2015 - 2018 Member of the Board of Directors of Al-Jazirah Home Appliance Co. | Inside the Kingdom | Limited Liability Company |
| | | | | 11. 2015 - 2019 Member of the Board of Directors of the International Refreshments Company. | Inside the Kingdom | Holding |
| | | | | 12. 2015 - 2020 Member of the Board of Directors of Fiberglass Oasis Company. | Inside the Kingdom | Closed Joint Stock |
| | | | | 13. 2016 - Member of the Board of Directors – Investment Committee Real Estate Development Fund. | Inside the Kingdom | Government entity |
| | | | | 14. 2017- 2018 Member of the Industrial Committee of the Riyadh Chamber. | Inside the Kingdom | Government entity |
| | | | | 15. 2019 - Member of the Board of Directors / Chairman of the Investment Committee of the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (Med Gulf Insurance). | Inside the Kingdom | Listed Joint Stock |
| | | | | 16. 2019 -Member of the Board of Directors of Al Rajhi Steel Industries Company. | Inside the Kingdom | Limited Liability Company |
| | | | | 17. 2019 - Board Member and Member of Executive Committee - Al Akaria Company. | Inside the Kingdom | Listed Joint Stock |
| | | | | 18. 2021 - Member of the Board of Directors / Member of the Executive Committee of Abdullah Al-Othaim Investment Company. | Inside the Kingdom | Listed Joint Stock |
| | | | | 19. Member of Risk Committee – Saudi Ground Services Co. | Inside the Kingdom | Listed Joint Stock |
| | | | | 20. 2018 - Member of the Board of Directors of Alpha Capital. | Inside the Kingdom | Closed Joint Stock |

| Director's name | Names of the companies in which members of the Bank Board hold present board membership or management positions | In /out of the Kingdom | Company type (Listed joint-stock/ unlisted joint-stock/ limited liability, etc.) | Names of companies in which members of the Bank Board held past board membership or management positions | In /out of the Kingdom | Company type (Listed joint stock/unlisted joint-stock/ limited liability, etc.) |
|---|---|------------------------|--|---|------------------------|---|
| Mr. Saad bin Ibrahim Al Mushawah | 1. 2010 - Member and Chairman of the Audit Committee in Qassim Cement Company. | Inside the Kingdom | Listed Joint Stock | 1. 1985 - 2003 Head of the lending team of the Saudi Industrial Development Fund. | Inside the Kingdom | Government entity |
| | 2. 2016 - Member of the Board of Directors of Qassim Cement. | Inside the Kingdom | Listed Joint Stock | 2. 2003 - 2019 Chief Executive Officer of Gulf Union Foods Company. | Inside the Kingdom | Closed Joint Stock |
| | 3. 2019 - Member of the Board of Directors of Creative Closets Company. | Inside the Kingdom | Limited Liability Company | 3. 2013 - 2016 Member of the Board of Directors / Chairman of the Audit Committee of Al Jazira Takaful Company. | Inside the Kingdom | Listed Joint Stock |
| | 4. 2021 - Member of Executive Committee - Qassim Cement Company. | Inside the Kingdom | Listed Joint Stock | 4. 2014 - 2016 Member of the Audit Committee of Alissa Industries. | Inside the Kingdom | Listed Joint Stock |
| | 5. 2023 - Member of Audit Committee – Methanol Chemicals Company. | Inside the Kingdom | Listed Joint Stock | 5. 2017 - 2023 Member of the Supervisory Board / Audit Committee of the Center for Building Productive Families (Jana) - one of the branches of Sulaiman Al-Rajhi Finance Corporations. | Inside the Kingdom | Private |
| | 6. 2021 - Member of Audit Committee – Durra Sugar Co. | Inside the Kingdom | Closed Joint Stock | 6. 2019 - 2023 Member of Audit Committee of Fawaz AlHokair Company. | Inside the Kingdom | Listed Joint Stock |
| | 7. 2022 - Board Member and Chairman of the Audit Committee of Bank AlJazira. | Inside the Kingdom | Listed Joint Stock | 7. 2020 - 2021 Member and Chairman of the Nomination and Remuneration Committee at Qassim Cement Company. | Inside the Kingdom | Listed Joint Stock |
| | 8. 2022 - Board Member and Member of Nomination and Remuneration Committee – Abdullah AlOthaim Markets Co. | Inside the Kingdom | Listed Joint Stock | 8. 2020 - 2022 Member of the Nomination and Remuneration Committee at Raza Company, an institution affiliated to the Pension and Retirement Authority. | Inside the Kingdom | Government |
| | 9. 2023 - Board Member & Member of Audit Committee – National Agricultural Holding Company. | Inside the Kingdom | Private | 9. 2022 - Board Member of National Food Industries Company Limited. | Inside the Kingdom | Listed Joint Stock |
| | 10. 2023 - Member of Nomination Committee – King Abdullah Humanitarian Foundation. | Inside the Kingdom | Private | | | |
| | 11. 2023 - Board Member – Soybean Crushing Company and Derivatives Limited- Soya. | Inside the Kingdom | Limited Liability Company | | | |

4) Statement of Shareholders General meetings held during the fiscal year 2023 and the names of attending directors:

The following agenda was discussed:

- Reviewing and discussing the Board of Directors Annual Report for the fiscal year ending 31 December 2022.
- Reviewing and discussing the Financial Statements for the year ending 31 December 2022.
- Voting on the auditor's Report on the bank accounts for the fiscal year ending on 31 December 2022 after discussing it.
- Voting on releasing the Board members from their liability for the fiscal year ending 31 December 2022.
- Voting on paying an amount of (SAR 4,625,000) as remuneration to the Board Members for the fiscal year ending on 31st December 2022.
- Voting to authorize the Board of Directors to distribute interim dividends to the shareholders on semi-annual or quarterly basis, against the fiscal year 2023.
- Voting on appointing the Bank's External Auditors among the candidates based on the Audit Committee recommendation as to examine, review and audit the financial statements for the second, third quarter along with 2023 year end financials and the first quarter for the year 2024 and determining their fees.
- Voting on the amendment of remuneration and compensation of members of the Board of Directors, committees and executive management Policy. (Attached).
- Voting on the amendment of Nomination and Remuneration Committee charter. (Attached).
- Voting on the amendment of the policies, standards and procedures for the membership of the Board of Directors. (Attached).

- Voting to delegate the Board of Directors with the authority of the General Assembly with the license mentioned in Section (1) of Article (27) of the Companies Law, for a one-year period effective upon the AGM approval date or up to ending of the authorized Board term, whichever is earlier, in accordance with the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.
- Voting on the participation of the Board Member Mr. Abdulwahab Abdulkarim Albetari in a business competing with the Bank's business. (Attached)
- Voting on the participation of the Board Member Mr. Mohammed Saad BinDawood in a business competing with the Bank's business. (Attached).
- Voting on the businesses and contracts that will take place between the Bank and AlJazira Cooperative Takaful Company which is considered a Related Party as Eng. Abdulmajeed Al-Sultan a BAJ member of the board of directors, and Mr. Naif Al-Abdulkareem the CEO & MD of the bank have an indirect interest in it being members of the board of directors of AlJazira Cooperative Takaful Company. These businesses and contracts are related to the collective insurance agreement for the personal finance portfolio, the collective insurance agreement for the real estate finance portfolio, the collective insurance services agreement for the Bank's employees, the loan portfolio protection services agreement for the Bank's employees, insurance agreements for Property All Risk Mortgage Employees, customers and own properties, Banker Blanket bond, Bancassurance Distribution Agreement that amounted to SAR 94.2 MM in 2022 and were done without any preferential treatment. (Attached).
- Voting on the businesses and contracts that will take place between the Bank and AlJazira Capital Company which is considered a Related Party as Eng. Tariq O. Alkassabi the chairman of the bank, and Mr. Naif Al-Abdulkareem the CEO & MD of the bank, have an indirect interest in it being members of the board directors of AlJazira Capital Company. These businesses and contracts are related to Shared services agreement, Custody service agreement, Agreement for placement of time deposits by AJC, Agreement for provision of money market funds by BAJ, Agreement for letters of guarantee, Agreements for investment advisory services, Agreements for foreign exchange transactions and branch lease expense sharing agreement that amounted to SAR 53.1 MM in 2022 and were done without any preferential treatment. (Attached).

The Bank took into account announcing the General Assembly Meeting results on Tadawul and the Bank's websites on 22, Ramadan 1444H corresponding 13 April 2023.

The table below shows board director's attendance of the meeting:

| S | Name | 1 st . EOGM 12.04.2023) |
|---|--|------------------------------------|
| 1 | Eng. Tarek bin Othman Al Kasabi | √ |
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | √ |
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | √ |
| 4 | Mr. Abdulwahab bin Abdulkareem Al Betari | √ |
| 5 | Mr. Adil bin Saud Dahlawi | √ |
| 6 | Mr. Mohammed bin Saad BinDawood | √ |
| 7 | Mr. Abdullatif bin Khalifa Al Mulhem | √ |
| 8 | Mr. Ibrahim bin Abdulaziz Al Shaia | √ |
| 9 | Mr. Saad bin Ibrahim Al Mushawah | √ |

5) Management Committees

The governance framework of Bank AlJazira is based on the structure of the board of directors, 5 board sub-committees and 14 management committees. The governance structure is also based on a series of governance empowerment factors which ensure achievement of required clarity and good discipline of governance, namely: Institutional values, design of organizational structure, Procedures and Policies, bank's matrix of authorities as well as effective communication at internal and external levels. Bank AlJazira formed the following management committees to undertake specific tasks and responsibilities. Membership of these committees is restricted to the bank's employees and officials who are directly involved in the business of these committees:

1. Management Credit Committee
2. Micro Small and Medium Enterprises Committee
3. Asset and Liabilities Committee
4. Transformation & Innovation Steering Committee
5. IT Steering Committee
6. Business Continuity Committee
7. Management Risk Committee
8. Market Risk Policy Committee
9. Product Policy Review Committee
10. Anti-Fraud High Level Committee

11. Information Security Management Committee
12. Fraud Control Committee
13. Real Estate Committee
14. Remedial Committee

6) Number and dates of Board meetings held in the last fiscal year, and attendance record detailing names of attending directors:

As per the bank's articles of association, the board shall hold 4 meetings per year at least. In the year 2022, the Board held 4 meetings. The table below reflects the meetings held and member's attendance record:

| S | Name | 1st meeting 27/02/2023 | 2nd meeting 14/06/2023 | 3rd meeting 27/09/2023 | 4th meeting 21/12/2023 |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|
| 1 | Eng. Tarek bin Othman Al Kasabi | √ | √ | √ | √ |
| 2 | Eng. Abdul Majeed bin Ibrahim Al Sultan | √ | √ | √ | √ |
| 3 | Mr. Naif bin Abdulkareem Al Abdulkareem | √ | √ | √ | √ |
| 4 | Mr. Abdulwahab bin Abdulkareem Al Betari | √ | √ | √ | √ |
| 5 | Mr. Adil bin Saud Dahlawi | √ | √ | √ | √ |
| 6 | Mr. Mohammed bin Saad BinDawood | √ | √ | √ | √ |
| 7 | Mr. Abdullatif bin Khalifa Al Mulhem | √ | √ | √ | √ |
| 8 | Mr. Ibrahim bin Abdulaziz Al Shaia | √ | √ | √ | √ |
| 9 | Mr. Saad bin Ibrahim Al Mushawah | √ | √ | √ | √ |

7) Details of any arrangements or agreement under which any director of the board or senior executive of the bank has waived any remuneration or right:

The Bank is not aware of any arrangements or agreements for the waiver by any of the directors of the board or senior executives of any of their rights to any remuneration.

8) Details of any arrangements or agreement under which any shareholder of the bank has waived any right to dividends:

The Bank is not aware of any arrangements or agreements for the waiver by any of the bank shareholders of any of their rights to any dividends.

9) Actions taken by the Board to notify its members – particularly non-executives – of shareholders suggestions and comments regarding the bank and its performance:

In line with the relevant supervisory directives, and as a general rule, the bank is keen to facilitate shareholders exercise of their statutory rights relating to shares, including submission of suggestions and feedback regarding the bank and its performance. In line with the bank's practices, the board answered shareholders inquiries raised at the General Assembly meeting held in 2023, or through the shareholders' unit of the bank. The board reviews such feedback and comments and takes the appropriate actions in this regard.

Directors and Senior Executives Remunerations

Compensation Policy:

The BAJ Rewards and Compensation Policy sets the framework of rewards and compensations payable to board and non-board members in line with the supervisory authorities guidelines and shall generally be subject to the provisions of the Companies Act, Key Principles of Governance for Banks operating in the Kingdom of Saudi Arabia and the compensation and Remuneration rules issued by the Saudi Central Bank (SAMA), and Corporate Governance rules and organizational procedures issued in enforcement Companies Act relating to listed joint-stock companies issued by CMA, in line with the Bank's Articles of Association and the circular of the Saudi Central Bank (SAMA). In the year 2023, none of the members of the board or subcommittees have performed any work of technical or advisory nature, and therefore they did not get any consideration or special benefits in respect thereof. The table below shows the remunerations and compensations paid to the members of the Board of Directors, members of its committees and senior executives of the Bank during the year.

Board Remuneration

For the year ending 31, Dec 2023

| | Fixed remunerations | | | | | Variable remunerations | | | | | SAR | | | | | |
|--|---------------------|--|--|------------------|---|--|-------|---------------------------|------------------------|----------------------------|---------------------------|-----------------------------------|-------|----------------------|------------------|--------------------|
| | Specific Amount | Allowance for attending Board meetings | Total allowance for attending committee meetings | In-kind benefits | Remunerations for technical, managerial and consultative work | Remunerations of the chairman, Managing Director or Secretary, if a member | Total | Percentage of the profits | Periodic remunerations | Short-term incentive plans | Long-term incentive plans | Granted shares (insert the value) | Total | End-of-service award | Aggregate Amount | Expenses Allowance |
| First: Independent Directors | | | | | | | | | | | | | | | | |
| Mr. Saad bin Ibrahim Al Mushawah * | 570,000 | 20,000 | 50,000 | | | 640,000 | | | | | | | | | | |
| Mr. Ibrahim bin Abdulaziz Al Shaya | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | | |
| Mr. Abdullatif bin Khalifa Al Mulhem | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | 9,106.73 | |
| Total | 1,470,000 | 60,000 | 110,000 | | | 1,640,000 | | | | | | | | | | |
| Second: Non-Executive Directors | | | | | | | | | | | | | | | | |
| Eng. Tarek bin Othman Al Kasabi | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | | |
| Eng. Abdul Majeed bin Ibrahim Al Sultan | 450,000 | 20,000 | 25,000 | | | 495,000 | | | | | | | | | | |
| Mr. Adel bin Saud Abdulhameed Dahlawi | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | 24,672.08 | |
| Mr. Mohammed bin Saad BinDawood | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | | |
| Mr. Abdulwahab bin Abdulkareem Al Betari | 450,000 | 20,000 | 25,000 | | | 495,000 | | | | | | | | | | |
| Total | 2,250,000 | 100,000 | 140,000 | | | 2,490,000 | | | | | | | | | | |
| Third: Executive Directors | | | | | | | | | | | | | | | | |
| Mr. Naif bin Abdulkareem Al Abdulkareem | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | | |
| Total | 450,000 | 20,000 | 30,000 | | | 500,000 | | | | | | | | | | |

* This amount also contains the amount received for his membership in the Audit Committee

Committees Members Remuneration

For the year ending 31, Dec 2023

SAR

| | Fixed Remuneration (Except for the allowance for attending Board meetings) | Allowance for attending Board meetings | Total |
|---|--|--|----------------|
| Executive Committee members | | | |
| Eng. Tarek bin Othman Al Kasabi | - | 30,000 | 30,000 |
| Eng. Abdul Majeed bin Ibrahim Al Sultan | - | 25,000 | 25,000 |
| Mr. Naif bin Abdulkareem Al Abdulkareem | - | 30,000 | 30,000 |
| Mr. Adel bin Saud Abdulhameed Dahlawi | - | 30,000 | 30,000 |
| Mr. Ibrahim bin Abdulaziz Al Shaya | - | 30,000 | 30,000 |
| Total | - | 145,000 | 145,000 |
| Audit Committee members | | | |
| Mr. Saad Al Mushawah | 120,000 | 50,000 | 170,000 |
| Dr. Abubaker Bajabir | 120,000 | 20,000 | 140,000 |
| Mr. Fawzi Al Hobayb | 120,000 | 20,000 | 140,000 |
| Total | 360,000 | 90,000 | 450,000 |
| Remuneration and Nomination Committee members | | | |
| Mr. Ibrahim bin Abdulaziz Al Shaya | - | - | - |
| Eng. Abdul Majeed bin Ibrahim Al Sultan | - | - | - |
| Mr. Abdullah Al Hagbani | 120,000 | 15,000 | 135,000 |
| Mr. Abdullatif bin Khalifa Al Mulhem | - | 30,000 | 30,000 |
| Total | 120,000 | 45,000 | 165,000 |
| Risk Committee members | | | |
| Mr. Adel bin Saud Abdulhameed Dahlawi | - | - | - |
| Mr. Abdullatif bin Khalifa Al Mulhem | - | - | - |
| Mr. Abdulwahab bin Abdulkareem Al Betari | - | 25,000 | 25,000 |
| Total | - | 25,000 | 25,000 |
| Sustainability and Social Responsibility Committee members (Khair Al-jazira Le Ahl AlJazira) | | | |
| Eng. Abdul Majeed bin Ibrahim Al Sultan | - | - | - |
| Mr. Abdulaziz bin Ibrahim Bin Saad Al Hadlaq | 120,000 | 20,000 | 140,000 |
| Dr. Fahd bin Ali Al Elayan | 120,000 | 20,000 | 140,000 |
| Total | 240,000 | 40,000 | 280,000 |

* The Audit Committee, Remuneration and Nomination Committee and Social Responsibility Committee includes members who are not Directors of the Board.

Remunerations of Senior Executives

For the year ended 31 December 2023

SAR

| Senior Executives | Fixed remunerations | | | | Variable Remuneration | | | | | End-of-service award | Total remunerations for Board executives, if any | Aggregate Amount | |
|--|---------------------|------------|------------------|------------|------------------------|---------|----------------------------|---------------------------|-----------------------------------|----------------------|--|------------------|------------|
| | Salaries | Allowances | In-kind benefits | Total | Periodic remunerations | Profits | Short-term incentive plans | Long-term incentive plans | Granted shares (insert the value) | | | | Total |
| 5 senior executives including CEO and Senior Finance Officer | 12,440,000 | 290,000 | - | 12,730,000 | 1,902,233 | - | 12,143,695 | - | - | 14,045,928 | 1,706,050 | - | 28,481,978 |

Internal Audit Group

The Bank's Internal Audit Group performs independent audit and evaluating the control processes across the Bank, covering all businesses and functions. The group uses standardized internal audit methodologies in providing reasonable assurance and independent opinion in relation to assessment of governance, risks and internal control systems including the submission of recommendations and follow up to optimize the internal control systems' efficacy and enhance awareness of the efficiency and importance of the control environment. The Chief Audit Executive manages the Internal Audit group and the Audit Committee has an oversight responsibility for ensuring that the group's objectives are achieved.

Internal Audit Group pursues a risk-based approach in the planning and execution of audit engagements on risk-based prioritization. The scope of the internal audit activity encompasses all aspects of internal systems, governance and risk management frameworks.

The Internal Audit Group maintains a Quality Assurance and Improvement Program (QAIP) that covers all aspects of the internal audit activities in addition to an external assessment conducted by an independent qualified body on a periodic basis for conformance with the Institute of Internal Auditors standards

Annual Review of the Effectiveness of Internal Control Procedures

Being a financial institution, the Bank gives high importance to the internal control environment.

At the Bank, effective internal control procedures are in place across the organization by applying the principle of three lines of defense. This is adopted based on their suitability to the work patterns of the bank taking into consideration industry best practices and international standards applicable in the banking and 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.

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 the Bank have reflected good and acceptable levels of controls.

Audit Committee review of the adequacy of the bank's internal control systems.

During 2023, the Audit Committee reviewed various reports to assess and measure the adequacy of internal controls and systems, including the financial statements and risk reports.

The committee's discussions and resolutions are documented in the minutes of the meetings and issues that require attention are brought to the Board of Directors.

During the year, members of the Audit Committee held meetings with the heads of internal audit group, risks group (including legal and Information Security and Remedial divisions), compliance group, Shariah group finance group and external auditors, where the Committee was briefed on the latest developments on issues requiring the committee's attention. The Committee also received internal audit reports, regulatory and supervisory reports, as well as the letters of external auditors made to the management during the year and reviewed the management's action plans for the issues filed.

The audit committee also reviewed the effectiveness of the internal control system, procedures for compliance with the Bank's internal policies and relevant regulatory and legal requirements in Saudi Arabia, 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 Committee confirms to the Board of Directors and shareholders that, to their best knowledge and in all material respects, the bank's internal control system is adequate and effectively implemented. The committee also confirms that the recommendations relating to appointment, dismissal, assessment or fixing of the fees of the auditors were approved by the Board.

Retail Banking Group

The Retail Banking Group continues to redefine banking services and reinforces BAJ position within the Saudi banking industry by offering innovative products. Our products and services are designed to meet the end-to-end needs of all customers from account opening to time deposits, savings account, debit and credit cards to personal finance in addition to a wide range of mortgage finance products which contributed to portfolio growth of 5% at the end of 2023 compared 2022 closure, with a forecasted market share of 3% at the end of 2023.

This year Call Accounts was added to our deposits suit which gives returns to customers with high withdrawal flexibility.

The bank continued to provide the best services a nationwide distribution network of 76 branches, 641 ATMs, and 23,143 Point of Sale terminals. Furthermore, the bank introduced new options of interaction with customers through WhatsApp and E-mail. In addition, the bank has improved its digital banking experience by enhancing and adding more than 140 services through its digital channels during the year including digital end-to-end personal finance without need to visit the branch, virtual cards, updating customer data (KYC), travel notification, and welcome message for new Al-Masi segment, and modernizing ATM look and feel through Strategic rebranding which enhanced visibility of 53 devices.

New Auto lease products have been launched with competitive offers and alliance with strategic dealers which contributed 530% growth in the portfolio comparing to 2022.

Private Banking and Wealth Management

The Private Banking and Wealth Management Division serves the high net worth Individuals segment by providing a comprehensive array of private Shariah-compliant banking services and products.

The Division devotes all of its experience and capabilities to deliver & achieve the financial goals and objectives of its customers in a professional and timely manner. The Division serves its customers through 3 centers located in Riyadh, Jeddah and Al Khobar. These centers offer all services and banking transactions needed by HNW individuals through highly qualified Saudi cadres.

In an effort to grow and develop the Division's services in light of the intense competition locally and to capture a larger segment of wealth client, private companies and endowments, and in order to provide comprehensive and diversified services in wealth management, the Division has cooperated with AJC to provide more investment products and services to its customers.

Through its partnership with AJC, the Division supports developing shariah compliant products in wealth management platform. A number of specialized funds in the field of alternative assets have been offered to private banking clients which contributed to the diversification and development of their investments.

To strengthen our relationship with our existing customers, the Division participates in events that are of interest to strategic customers, for example, the Division sponsored one of Saudi Polo Federation tournaments in Al Ula and a Gala Dinner hosting strategic customers and Bank's executive management. The event aims at reinforcing the trust and cooperation between the Bank's and its strategic customer base.

FAWRI

With the advent of several fintech companies and innovative digital financial products, the landscape of money transfer business in the Kingdom has witnessed a significant shift in the customer behavior and business model primarily; affecting profit margins due to intense competition. Despite of all these challenges, FAWRI Division has successfully repositioned and aligned itself and continued to be one of the most trusted Remittance Service Providers in the Kingdom of Saudi Arabia.

In 2023, FAWRI Division achieved commendable success by focusing more on digital Channels and by exerting continuous efforts to enhance customer experience through Bank AlJazira digital Channels at a very competitive price. In addition, Fawri launched "FAWRI Smart" App, which is allow customers to send money and make inquiries online in a simpler way and in 8 different languages thereby; adding more excellence to the customer experience and satisfaction.

On the other hand, Fawri centers maintained firm position and presence on ground against competition taking its tally to 52 locations at the end of year. With the ability to re-evaluate and take appropriate decisions to raise the efficiency of operations, Two Fawri centers were merged this year, as necessary measures were taken to direct customers to nearby centers and serve them through alternate solution of Fawri cards for sending money online.

Fawri continued to develop its relationship with key partners RIA and MoneyGram by adding value added services. Besides, FAWRI also continued to expand its reach across the world by to its direct correspondent partners network.

Going forward, Fawri is determined and shall continue offering its products and services to all customer segments and maintain focus on Electronic Channels and Digital transformation to provide an optimal and hassle-free customer experience.

Enterprise Risk Management Group

During the year 2023 Bank AlJazira continued its drive to focus on strengthening the Risk Management culture and ensuring the same is institutionalized at an enterprise wide basis. With this objective set forth, the management remained committed to ensure that the bank adopts best in class risk management practices supported by necessary infrastructure, in terms of people, operations, processes and systems.

The priority has been to strengthen the Enterprise Risk Management function with core emphasis on the following:

1. Building a robust architecture and risk strategy to facilitate not only the current business strategy but also to adapt to the changing business landscape and environment.
2. Investment in and development of risk analytics capabilities and technology to lay a strong foundation for the Risk Data Warehouse. In this regard, the bank continues to invest in relevant technology infrastructure in line with Basel Committee on Banking Supervision (BCBS) 239 guidelines. The ultimate vision of the bank is aimed at developing a state-of-the-art Risk Data Warehouse serving as the single source of truth for all risk data and analytics needs.
3. Delineation of the approvals and review processes, ensuring that Risk Approvers and Reviewers remain independent with an objective of strict adoption to Credit Committee Culture and minimum four eyes principle.
4. Enterprise Information Security Function, in line with the banks mission and strategy and also SAMA's Cyber Security Framework, continued its effort to strengthen, protect information and information systems to ensure that the confidentiality, integrity and availability of all information, is commensurate with mission needs, information value, and associated threats.
5. Alignment and strategizing Capital Adequacy process in sync with bank's strategic direction. The Internal Capital Adequacy Assessment Process (ICAAP) goals are being continually rationalized in accordance with the existing strategic focus and the business plan on an annual basis. Capital adequacy assessment has been carried out in accordance with the nature, size and complexity of the Bank's Business Model along with detailed documentation.
6. The Bank has also developed its Internal Liquidity Adequacy Assessment Process (ILAAP) Framework in accordance with regulatory mandate. ILAAP primarily focuses on the Bank's Liquidity Risk Assessment, Governance structure, associated strategies and contingency arrangements to deal with both, foreseeable and unforeseen liquidity events.
7. Implementation of the Basel IV Program is perceived as a critical opportunity to:
 - a. Continuously update Pillar-1 reporting to ensure that these reports are accurate, timely and remain in line with the regulatory guidelines.
 - b. Review, validate and improve the Pillar – 2 Risk Assessment Models, on a continuing basis, aligning them to the industry's best practices and SAMA guidelines and expectations.
 - c. Upgrade and align the bank's risk management policies and procedures to ensure that the same are in line with the global best practices and local regulatory requirements.
 - d. Develop, institutionalize and monitor detailed Risk Appetite Framework, which acts not only as a connection between the Board's strategy and Business execution of the same, but also serves as a feedback loop to ensure alignment of the strategy with the prevailing business and regulatory environment.
8. Refining and Strengthening the Stress Testing framework, prepared in light of best practices, SAMA and Basel guidelines enabling the bank to conduct Regulatory stress testing across various risk parameters and scenarios. Results of the stress testing are taken as a valuable feedback for business and capital planning purposes on a forward-looking basis.
9. Ensuring that the bank remains compliant with Financial Institution under IFRS-9.

10. Implementation of an Operational Risk Policy/ Framework that is compliant with the recommendations of the Basel Committee and SAMA. This framework aims to promote and encourage a culture of risk awareness and loss prevention across the Bank. It lays down the principles of how operational risks are identified, assessed, mitigated, monitored & reported within the Bank.
11. Ensuring through validation and calibration that Bank's credit risk rating models and score cards maintain their forecasting power to assess the risk associated with default of a prospective and / or existing customer. The bank has been at the forefront in successfully validating and implementing its recalibrated risk rating models.

Strategy and Transformation Group:

The Strategy & Transformation Group plays a pivotal role within Bank AlJazira. This group, comprising various divisions such as the Strategy, Transformation, Marketing, Communications & PR, and Customer Excellence. These are at the forefront of shaping our bank's future and driving our mission of enriching lives through financial well-being.

1. Strategy Division:

The Strategy Division is the linchpin of our forward-looking approach. It plays a fundamental role in formulating and executing the bank's long-term vision. In a dynamic and hypercompetitive market, the Strategy Division continuously assesses market trends, identifies growth opportunities, and aligns our business strategy accordingly. The strategy Division also focuses on creating seamless and customer-centric experiences through its Customer Excellence capability. In addition, the Fintech & Strategic Partnerships division has recently been established to build our financial services ecosystems and drive innovation internally and externally.

2. Transformation Division:

The Transformation Division is tasked with catalyzing the change across the organization. It oversees comprehensive transformations, encompassing people, processes, and technology. Its agile approach ensures that the bank remains adaptable in a fast moving and regulated environment. Leveraging innovative technologies and best practices, this division has been instrumental in improving operational efficiency and customer experience.

3. Marketing, Communications & PR Division:

Our MCR division is entrusted with enhancing our brand presence and engaging our diverse customer base through a range of mediums. In an era of digitalization, this division devises innovative marketing strategies to effectively reach and resonate with our customers. It ensures our products and services are tailored to meet their evolving needs while creating a cohesive brand identity that reflects our commitment to excellence.

Bank AlJazira recognizes the importance of emerging technologies. Artificial Intelligence and Data Analytics are among the technologies we are actively integrating into our operations. These advancements empower us to offer personalized financial solutions, mitigate risks, and enhance security. They also enable us to innovate in areas such as digital payments, investment advisory, and more, ultimately benefiting our customers.

The Strategy & Transformation Group remains the driving force behind Bank AlJazira's pursuit of excellence and sustainable growth.

Corporate and Institutional Banking Group (CIBG)

The implementation of Vision 2030 in Saudi Arabia brought about a substantial transformation to the economy, presenting considerable prospects for the Financial Services Industry through its Vision Realization Program "VRPs", which is designed to be a crucial participant in this evolution. The impact of the pandemic accelerated the push for change, emphasized by the rise of Fintech and the widespread adoption of digital banking services.

CIBG has successfully navigated the challenges arising from the global economic disruptions as well as geo-political tensions to exceed its strategic objectives and initiatives through expanding its customer base, and offering distinctive Shariah-Compliant products and services that significantly enhanced the customer experience. Additionally, the strategic partnerships formed through innovative banking propositions also played a crucial role in our success. This has resulted in enriching customer experience, maximizing our Share of Wallet "SOW", reflected in the increased profitability, and a satisfactory Risk vs. Return-on-Assets (ROA) position.

Vision 2030 and its realization programs is an integral part of CIBG strategies which continues to drive its growth trajectory, and strengthen its presence in the market while offering its existing and new shariah-compliant products & services to play a key role across Vision 2030 pillars: A vibrant society, a thriving economy, and an ambitious nation.

CIBG is also gearing itself to play a significant role in supporting their clients to successfully deliver major global events that are slated to take place such as the EXPO 2030 and FIFA World Cup in 2034.

Corporate Banking Group (CBG)

In 2023, CBG demonstrated exceptional performance with a 25% increase in total assets compared to the previous year. CBG also achieved strong performance in Trade Finance generating higher level of fees and commissions. This supported the bank to strengthen their presence of in the market and meeting client's aspirations.

The significant factors of the growth success can be attributed to CBG's efforts to acquire new clients and businesses, seize new financing opportunities, introducing new and innovative products to the market as well as through cross-selling BAJ products and services.

CBG's portfolio is well diversified due to a careful and selective approach that considers the overall macro-economic environment and developments as well as sectorial risk appetite. This approach ensures that asset quality is consistently maintained and the risk of impairment is minimized.

CBG is well-positioned to sustain its growth momentum, and aims to further maximize their growth by focusing on various sectors, segments, and increase the cross-sell proposition to their clients.

Specialized Finance Division (SFD)

The Specialized Finance Division provides tailored financing solutions to the large corporate clients and participates in selected syndicated deals. They actively cater to a diverse and high-level client base and partner with top banks on large-scale syndicated transactions for corporate and sovereign clients, while also capitalizing on Vision 2030 VRPs.

Additionally, SFD utilizes their expertise to offer project finance solutions and agency functions to large corporate clients as well as playing key roles in syndications. SFD have participated in financing giga-projects, either syndicated and/or on bilateral basis.

In 2023, SFD experienced an impressive 21% increase in total assets, demonstrating their continued success and growth.

SFD will maximize their growth momentum in the coming years by focusing on giga-projects, infrastructure, and large-scale finance as the Kingdom continues to forge ahead with achieving Vision 2030 targets.

Commercial Banking Services (CBS)

As MSMEs are a vital driver of economic development and the foundation of the Kingdom's economy. Bank AlJazira is committed to promote the growth and success of Micro, Small & Medium Enterprises (MSMEs) through Commercial Banking Services by offering a comprehensive array of banking solutions and products tailored to the special needs of MSMEs operating in all industries and sectors.

In 2023, our performance was solid, with minimal impairments and robust profits, achieved by focusing on expanding our portfolio and enhancing profitability and leveraging cross-sell capabilities to expand financing by launching POS Financing to MSME segments.

Moving forward to 2024, CBS will persist in strengthening its presence in the market, leveraging partnerships, and introducing innovative products and digital solutions to ensure sustained growth.

Financial Institution (FI)

The Financial Institutions is dedicated to managing BAJ's relationships with domestic and international banks, as well as other financial institutions. With a strong focus on trade and cash management needs, FI is striving to position BAJ as the preferred partner bank in the Kingdom.

Through close collaboration with stakeholders, FI played a major role in enhancing the bank's capabilities to meet customer requirements and facilitate remittances and commercial transactions, effectively serving BAJ core clients worldwide.

In addition, FI plays a crucial role in serving other business stakeholders within the bank, including CIBG, Retail, Private Banking and Treasury.

In 2023, FI experienced significant growth in un-funded exposure by 127%, due to the implementation of strategies related to Aramco, SABIC and Maaden export LCs as well as seizing opportunities related to Vision 2030 giga-projects that have been awarded to the foreign companies to manage their banking requirements and to support achieving their banking needs.

The area also achieved a 65% in fees income growth across various business streams, such as LC Confirmations, counter-guarantee issuances, FX deals as well as remittance business.

Going forward, FI will continue to strengthen our presence in the existing markets through growing the un-funded exposure as well exploring new business and markets opportunity and leveraging their existing and upcoming products.

Public Sector Unit (PS)

CIBG recognized the importance of "Public Sector" going forward, therefore, it changed its mandate to become more holistic in nature in order to be able to offer all banking services to its clients including "Funding".

The new approach will focus on supporting the delivery of vision 2030 initiatives by exploring strategic business opportunities with all Government and Semi-Government entities, as well as development funds, in addition to the Public Investment Fund "PIF", and its subsidiaries.

Public sector will provide tailored packages of products and services to create a total value proposition, have a considerable/significant presence in the market and play a role in supporting this segment to achieve their goals.

Global Transaction Services (GTS)

Global Transaction Services "GTS" provides state-of-art technological platforms to support and enhance the operations of CIBG clientele across the Kingdom with a focus on delivering innovative and cost-effective banking solutions.

GTS offers a range of services including online corporate banking channels such as Corporate online "E-Corp" & M-Corp", E-trade", payroll services "Rawatebcom" as well as cash pick-up and delivery services.

In addition to its core services, GTS also supports all available products for CIBG segments in collaboration with stakeholders, such as business to business (B2B), point of sale (POS), payment gateway, and corporate credit cards.

As the banking industry is becoming increasingly digitalized, GTS is committed to align its growth with the changes and developments in the digitalization sphere and the pace of modernization across all sectors in the Kingdom.

GTS continues working with its clients to improve and optimize its services, support CIBG clientele to stay ahead in the ever-changing financial landscape, ensuring efficiency, cost-effectiveness, and innovation in every aspect of their operations.

Micro, Small and Medium size Enterprises (MSMEs)

• Current approved definition of MSMEs

MSME clients are categorized in line with the regulatory guidance and internal policy of the Bank, and are segmented as follows:

| Entity Type | Annual Revenues (Sales)SR MM | Number of Employees (Full Time)* |
|-------------|------------------------------|----------------------------------|
| Micro Small | 0 to 3 | 01 to 05 |
| Small | 3 to 40 | 06 to 49 |
| Medium | 40 to 200 | 50 to 249 |

*Bank AlJazira considers Annual revenue as the main criteria, however, if this criterion is not available, then the number of full-time employees becomes the main criteria for segmenting MSME clients.

Initiatives for MSMEs taken by the Bank

- Signing a Co-Financing agreement with Small and Medium Enterprises Bank.
- Launching a point-of-sale financing product targeting micro, small, and medium enterprises.
- Introducing a dental clinic financing product to support startups and micro, small, and medium enterprises.
- Establishing a new sales unit serving as a central hub for receiving and reviewing referrals from micro, small, and medium-sized businesses and monitoring relationships sourced through BAJ strategic partnerships.
- Implementing specific identification codes within the bank's core operating system to distinguish and categorize customer segments and their primary and secondary sectors.
- Continuous development of specialized training programs for relationship managers focusing on customer relationship management and credit risks.
- Launching targeted initiatives for small and medium enterprises to access certain products without fees.
- Enhancing cross-selling to micro, small, and medium enterprises for various bank products through Al Jazira Takaful, Al Jazira Capital, and Treasury products.
- A dedicated contact center (Phone banking) to serve small and medium-sized business clients and addressing inquiries from new clients, reachable through the toll-free number 8002449090.
- Availing an online channel to apply for financing through the bank's website.

• MSMEs unit and staff

MSMEs are managed by our Commercial Banking Services division within the Corporate & Institutional Banking Group (CIBG). Currently, CBS has more than 38 dedicated staff members serving our valued MSME clients.

| Number of training and workshop for staff and customers: | |
|--|--------------|
| Number of training for Staff | 322 man-days |
| Number of training for Customer | - |

Loans, Commitments and Contingencies granted to micro, small and medium enterprises:

000 SAR

| 2023 | Micro | Small | Medium | Total |
|--|---------|---------|-----------|-----------|
| Loans to MSMEs on BS | 710,218 | 885,669 | 3,839,368 | 5,435,255 |
| Loans to MSMEs off BS | 92,854 | 599,713 | 681,891 | 1,374,458 |
| On BS MSMEs Loans as a % on Total BS Loans | 0.9% | 1.1% | 4.8% | 7.7% |
| Off BS MSMEs Loans as a % on Total BS Loans | 0.1% | 0.7% | 0.8% | 1.9% |
| Number of Loans on and Off | 278 | 1048 | 565 | 1891 |
| Number of Customers for Loans | 198 | 673 | 195 | 1066 |
| Number of Loans guaranteed by Kafalah program (on & Off) | 5 | 19 | 9 | 33 |
| Amount of Loans guaranteed by Kafalah program (on & Off) | 1,106 | 15,717 | 20,649 | 37,472 |

2022

| | Micro | Small | Medium | Total |
|--|---------|-----------|-----------|-----------|
| Loans to MSMEs on BS | 854,796 | 2,031,435 | 2,279,776 | 5,166,007 |
| Loans to MSMEs off BS | 100,154 | 470,367 | 474,402 | 1,044,923 |
| On BS MSMEs Loans as a % on Total BS Loans | 1.2% | 2.9% | 3.2% | 7.3% |
| Off BS MSMEs Loans as a % on Total BS Loans | 0.1% | 0.7% | 0.7% | 1.5% |
| Number of Loans on and Off | 383 | 744 | 414 | 1541 |
| Number of Customers for Loans | 253 | 480 | 163 | 896 |
| Number of Loans guaranteed by Kafalah program (on & Off) | 32 | 44 | 10 | 86 |
| Amount of Loans guaranteed by Kafalah program (on & Off) | 23,862 | 38,267 | 15,628 | 77,757 |

Treasury Group:

During 2023, Bank AlJazira's Treasury Group adeptly navigated a challenging economic landscape characterized by elevated profit rates and market volatility. Despite these conditions, Treasury Group remained a key contributor to the bank's revenue and net income, exemplifying our resilience and strategic adaptability.

The Treasury Group's proactive and dynamic balance sheet management strategy was pivotal in adapting to these evolving market conditions and effectively management of the funding requirements. Treasury Group actively monitors the bank's assets and liabilities to manage the risks arising from mismatches between the two; it also manages the bank's funding requirements to be in line with the balance sheet growth and business needs to enhance the bank's net income and ensure that the bank's liquidity is within adequate levels.

A key milestone in 2023 was the successful launch of Bank AlJazira's inaugural Tier 1 Saudi Riyal Sukuk program. The program, totaling SAR 5 billion, with the first tranche closing at SAR 2 billion in June 2023, reinforced our capital structure and demonstrated our financial strength. The first tranche's competitive profit rate closure at 6.00% demonstrates the market's confidence in Bank AlJazira growth plans.

The Treasury investment portfolio, which represents a significant portion of the bank's assets, underwent strategic additions during the year, incorporating a diversified range of attractive yielding instruments. The portfolio's composition, primarily composed of high-quality instruments, aligns with our commitment to maintaining a robust, stable, and adaptable financial position. This strategic asset allocation not only adheres to our risk management principles but also ensures the bank's access to the necessary liquidity to meet diverse operational requirements.

In alignment with our role as a primary dealer appointed by the National Debt Management Center, we demonstrated our proficiency in navigating complex market dynamics and underscore our commitment to the broader economic objectives of the Kingdom.

Throughout the year, Treasury remained dedicated to serving our diverse clientele, encompassing retail, private, and corporate segments, with tailored solutions in capital markets, foreign exchange, and profit rate management.

Bank AlJazira's Treasury Group, with its strong financial fundamentals and deep expertise of market dynamics, embodies the bank's ethos of thriving amidst challenges. Guided by Vision 2030, we remain steadfast in delivering exceptional service to our diverse customer base and contributing to broader economic prosperity.

Human Capital and Corporate Support Group

Human Capital Group

During 2023, Bank AlJazira achieved its targets set at the beginning of the year, reflecting the activities and operations of the market, which contributed to enabling Bank AlJazira to reach its goals and succeed in obtaining an important share of the Saudi market.

Thanks to Allah Almighty and then to the partners' success of Bank AlJazira, the Human Capital and Corporate Support Group was able to successfully implement the foundations of the Human Capital Group strategy and institutional support, which benefited Bank AlJazira and its partners.

The Human Capital and Corporate Support Group initiated a comprehensive and tangible course of action with the objective of enhancing the organization's culture and encouraging a more beneficial work environment by empowering personnel with the necessary competencies to support Bank AlJazira's strategy. As a result, the "daily operations efficiency" objective was notably advanced. The collective is dedicated to enhancing internal governance through the formulation of relevant policies and procedures, as well as by educating all staff.

This year, Bank AlJazira's Human Capital and Corporate Support Group kept up its efforts to provide recent Saudi graduates with training options that could lead to jobs. The need for the "Future Leaders" program comes from a desire to draw in, nurture, and expand national skills. This will have a beneficial impact on the rate of Saudization, which is expected to rise by 1.06% from

the previous year to 96.79% in 2023. Furthermore, the bank established channels for internal training for trainees and university students in national programs, and incorporated many of them to fulfil the bank's requirements across a range of disciplines.

In 2023, Bank AlJazira personnel completed over 11,000 training days, representing an increase of over 1,000 training hours compared to the previous year. Bank AlJazira ensures that its leadership cadres achieve the bank's strategic objectives by providing them with the training required to fulfil their assigned duties and responsibilities. These training opportunities are exemplified by INSEAD Business University's implementation of the Elevate programme, which aims to empower the bank's administrative and leadership staff. Additionally, the bank maintains its support to employees in obtaining specialized professional certifications (Badge your Expertise - BYE).

A strategic cooperation agreement was concluded with the Thunderbird International College of Management (that is affiliated with Arizona State University, which is distinguished by being the first in terms of the number of innovations in the United States). This agreement aims to develop educational initiatives that keep pace with the bank's vision and strategy to be the first choice for the best talents.

The human capital system (HCS) was implemented to enhance productivity and work environment for bank employees by facilitating information access and automation, as well as serving as a secure cloud platform accessible from any location and at any time. Its additional objectives are to provide employees with greater flexibility in their work schedules and to facilitate the provision of superior services.

Staff ethical and professional principles:

All employees have a high sense of responsibility towards their work in accordance with the bank's values. This matter is not limited to the bank's employees only, as all customers, shareholders, and regulatory authorities appreciate Bank AlJazira's high professionalism in all their dealings. This is in accordance with the regulatory frameworks that aim to maintain a high level of professionalism and lay the foundations according to which Bank AlJazira employees perform their duties. This makes the bank safe from financial crimes, bribery and corruption.

Bank AlJazira is eager to keep up with all of its policies and procedures because it recognizes the significance of demonstrating the work frameworks for its employees in order to prevent any penalties or violations that could be imposed against the bank or the employee. This policy established the bank's values and standards for internal and external transactions under a variety of conditions and occasion-specific frameworks, including but not limited to the "Code of Conduct." This is due to Bank AlJazira's strong commitment to safeguarding the interests and assets of its stakeholders.

Logistics & Shared Services

Is a specialized Division that is in providing all services and logistical support to AlJazira Group in terms of professional advice, consultation on the designs and construction of the Banks network expansion program, (Branches, FAWRI centers, ATMs, premises, and others), enhancement of existing workplaces to be more compatible with business needs, provide clean environment and utility services to employees and customers in all branches and head office buildings, including the security and safety to staff, clients and properties at all times. To secure the continuity of business by ensuring that all government permits and licenses are valid, and to provide mailing services, storage, photocopying and archiving of daily banking transactions.

Preparations have also begun for the construction of a multi-storey building on King Fahd Road in Riyadh for Al-Jazira Capital, Private Banking, a Training Center and a Branch for Retail Banking Services and Affluent Services, 10% of the project, which is scheduled to be completed in the second quarter of 2025, has been completed.

Moreover, work will begin on preparing the King Abdullah Road Building in preparation for the transfer of Phone Banking staff from Al Suwaidi Building, after making the necessary renovation to the building.

Logistics and Support also conduct 13 evacuation drills in several of implementation of the instructions of the Saudi Central Bank and Civil Defense and to increase the readiness of employees to act in emergency situations.

In addition, 4 of the bank's branches were closed due to the merger of these branches with other locations in the same city as per request of the Retail Banking Group, in addition to the closure of 2 Fawri Centers as per Fawri Branches Network Request.

Also to manage the corrective actions made to repair the damaged properties related to the Mortgage Department, repairs of 95 properties were completed as of end of November, it is expected that the total number will reach 105 properties by the end of 2023.

Further more, Logistics and Support started the implementation of the Saudi Central Bank requirements regarding the imaging of the backlog customer documents, as of end of November the bank completed around 48 M documents and it is expected to be completed by 2025.

Properties & Contracts Management

Property and contract management leads the Contracts and Assets Management Unit, Procurement and Tender management unit, and AMAN Real Estate Development and Investment Company (including Real Estate Valuation).

Contracts and Assets Management Unit:

Its main achievements are summarized in managing 36 real estate properties with a value of SR 667 million riyals and reviewing, signing and keeping 262 contracts worth 443 million riyals, covering and protecting bank's interest & govern its relation with third parties while adhering to rules & instruction of SAMA.

In addition, asset management added 4,218 fixed assets, transferred 2,001, and disposed of 1,130; and as result extracted a saving of SR 235,092.

Procurement and Tender Management Unit:

Procurement had a remarkable role in achieving many of the bank's objectives, which was reflected through the achievement of a number of perspectives as follows:

- 5225 purchase orders cost SR 939,857,449 have been issued.
- Total savings amounting 60 million riyals.
- Decreasing the insurance rates for some renewed Insurance Policies resulting in obtaining better pricing.
- Automation of Procurements and tender process.
- Develop the policies and procedures of Procurements and tender Management proportional of Bank strategy.

Aman Real Estate Development and Investment Company:

Aman Real Estate and Investment Department has been able to carry out several operations for the benefit of the bank. These are as follows; 27 Ejarah Transactions, 2,078 Murabaha Transactions, 285 Real Estate Returns, 142 Third Party Sales, 53 Bayt Al Hassan, 283 Release Mortgage Transaction, 129 Release Mortgage against check Transactions, 116 Corrections, 194 Corporate Transaction.

In addition, a number of 144 title deeds were transferred to the Saudi Real Estate Refinance Company (SRC) under a contract for the sale of a real estate portfolio between the bank and the Saudi company (SRC).

Real Estate Valuation Unit:

The following has been the accomplishments of Real Estate Evaluation Unit; a total of 3,269 Valuation requests completed for RBG, 2022 completed for REDF, 573 completed for CIBG, 49 completed for Human Capital Group, 59 for Private Banking and 18 requests for Asset Real Estate.

Shariah Group:

Shariah Quality:

Keeping in mind the satisfaction and expectations of customers and shareholders, the Shariah Group focuses on the Shariah quality control of Bank AlJazira services and products by conducting intensive review and audit of the bank's transactions to ensure all activities of the Bank and its subsidiaries are compliant with the Islamic Shariah rules. The group submits quarterly reports to the bank's Shariah Board, and its review of the bank's transactions and criteria for selection of samples is based on the international audit criteria for sample selection.

Governance:

During the year, the Shariah Group enhanced the application of Shariah governance framework as issued by the Saudi Central Bank across all parts of the bank to ensure the full implementation of Shariah Governance Framework in cooperation with all bank groups.

The Charter of Shariah Committee and the Shariah group's policy & Procedures has been amended by separating the Shariah audit from the Shariah compliance in two different sections, and adding a section for Procedures for developing banking products that are compatible with the provisions and principles of Shariah. In addition, the Shariah Committee was reconfigured starting from 2023 to comply with Article 7, which prohibits committee's multiple members in other banking committees.

Services and Products:

The Shariah Group believes that innovation and development derived from the Islamic Shariah Rules is an essential requirement to promote the Islamic banking industry so as to be able to grow, compete and meet the accelerating and renewable market requirements. To this effect, the group permanently cooperates with other business groups within the bank to innovate and develop their tools and services and helps in the automation of a lot of their processes to facilitate customer's transactions and enable them to achieve utmost investment of their time and avoid human errors as far as possible.

Research:

The group is aware that maintaining the Bank's leading position in the Islamic banking industry, requires collection of information and preparation of reports and surveys about Islamic banking market and products, extent of customers' satisfaction and aspects of competition, points of strength and weaknesses and customers' expectations.

The Research Department of Shariah Group continued to collect and analyze data and information, prepare various reports, particularly on Islamic finance in the Kingdom of Saudi Arabia. In this context, three reports on Islamic finance activity in the Saudi market have been updated and prepared on the Islamic finance activities in the Saudi market, namely:

- 1- Islamic Banking in the Saudi market,
- 2- Insurance Industry in the Saudi market,
- 3- Sukuk in the Saudi Market,

Publication of Books and Academic Research Papers:

The Shariah Group has adopted a plan to spread knowledge through publishing and distribution of books and academic research papers which cater for the financial aspects, particularly the Islamic finance issues. Such published books and academic research papers are distributed to Specialists, interested people, educational and financial institutions free of charge, namely:

- A dictionary of financial and economic terms in the language of Legitimists,
- Shariah control over alternatives of financial derivatives,
- The philosophy of beauty in the principles of Islamic economics,
- Ruling on the bank providing its services to clients who execute some non-shariah transactions.

As part of its cooperation with scientific bodies, the Shariah Group concluded a scientific partnership with Association for Social Economics to translate the book named: "The Essentials of Social Finance" from English to Arabic and print it, as a contribution to enhancing the knowledge in the financial sector

Support to Islamic financial Industry:

The Bank, through its Shariah Group, Remains a support of Islamic Financial Industry infra-structure, including the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Council General of Islamic Banks and Financial Institutions (CIBAFI), Council of Islamic Financial Services (IFSB), based on the bank's belief in the importance of supporting such institutions to enable them to develop Islamic Financial Industry and achieve standardization. The Shariah Group participated in many of the conferences and workshops that were organized by such entities remotely via the electronic channels to cope with the latest developments in the Islamic finance industry,

The efforts of the Bank's Shariah Group have reflected positively on how the community and customers look at the bank and have also enhanced the level of confidence in the bank as an Islamic bank and contributed to the Bank's winning of many awards in the Islamic financial services domain.

Our excellence and leadership in the Islamic banking industry is due to the Bank's compliance, in all its businesses aspects, with the principles and rules of Islamic Shariah as well as with the decisions and advice of their honor the scholars, members of the bank's Shariah Board.

Technology & Operations GROUP (TOG)

A concise executive summary of our key accomplishments and strategic initiatives over the year:

- Digital Transformation: Our team has successfully initiated a significant digital overhaul, shifting our strategy to reduce dependence on external consultants and control expenditures. We prioritized leveraging BAJ's internal resources, collaborating with various contractors, and aligning the transformation with the bank's financial capabilities. A notable objective we've set is to decrease our annual software-related OPEX from SAR 140M to SAR 80M by the end of 2026, demonstrating our commitment to efficiency and fiscal responsibility.
- Operating Model: We have designed and implemented an operating model that not only meets the immediate demands of the business but also lays a solid foundation for our ongoing digital transformation. This model ensures continuity of operations while supporting the bank's expansion. The establishment of Techmal Garage has proven to be a pivotal development this year, evidenced by the surge in digital enhancements such as the streamlined online account opening process. This adaptive structure is also prepared to assume new responsibilities, including the coming Collections transition.
- People: Our strategy has been to invest in the quality of our talent pool, aiming for a more substantial impact. This focus has borne fruit, as evidenced by the three-phase structural revamp completed in 2023, tailored to business imperatives. The restructuring resulted in a reduced management layer, fostering greater accountability, optimized financials, and enhanced communication for expedited decision-making. Notably, TOG has become the first group within the bank to accomplish comprehensive employee Mapping up to N-4.
- Financial Optimization: We embarked on collaborative optimization initiatives with the Purchasing and Finance departments, which have culminated in substantial savings of around SAR 29M, with a cost distribution of 16% CAPEX and 84% OPEX. These savings significantly contribute to improving our cost-to-income ratio, instilling a transformative 'Saving Culture' within our institution. Additionally, our team has successfully concluded 36 lingering projects, some dating back to 2014.
- Innovation: The Techmal Garage stands as a testament to our ability to transform challenges into opportunities. It underscores Bank AlJazira's narrative in the digital domain, offering a robust framework for both local and global FinTechs to explore partnerships via the innovative Fintech Lab concept.

PMO & Performance Division

Based on the new operating module, the role & responsibility of PMO & Performance are as follow:

- **Project Governance:** Establishing a governance structure to oversee the portfolio of projects, ensuring timely and effective decision-making, and appropriate management of risks.
- **Performance Management:** Establish performance metrics and monitor progress within TOG, ensuring that the organization's portfolio of projects is delivering value and meeting objectives.
- **Reporting:** Developing and maintaining regular reports on the performance of the portfolio of projects and overall performance within the group, to provide stakeholders with insights into progress against objectives, resource utilization, and risk management.
- **KPIs Mentoring:** Monitoring TOG KPIs to ensure that Business units / projects are operating effectively and efficiently. This may include tracking metrics such as cycle time, error rates, Project status and customer satisfaction.
- **Portfolio Management:** ensuring that all projects are aligned with the organization's strategy and goals. This includes working closely with the EPMO to ensure that project deliverables are achieved as planned. Also, maintaining project budgets, ensuring that projects are delivered within budget constraints, and identifying opportunities for cost savings.

Continuous Improvement: drives continuous improvement in project management practices across the TOG. By identifying areas for improvement, implementing best practices, and monitoring progress against improvement initiatives, the function helps ensure that the organization's project management practices are continuously improving and effectively contributing to achieving strategic objectives.

Technology & Operations Governance

The Bank's Operations and Information Technology (TOG) governance is a framework of policies, processes and procedures that ensure the effective and efficient use of technology resources to support the Bank's business objectives. It includes aligning IT initiatives with the Bank's overall strategy, managing IT risks, and improving IT operations.

The main purpose of TOG is Design and implement a robust, efficient, and comprehensive IT and Operations Governance Functions, tailored specifically to the bank's needs, through using national and international regulatory bodies for both governance frameworks and standards. This function will clearly delineate roles and responsibilities, and will incorporate IT Continuity Management and IT Security. The aim will be to build a resilient, secure, and efficient IT ecosystem that safeguards the bank's digital assets and operations.

The Operations and Technology Governance Department assists the Bank in complying with legislative regulations related to data security, privacy, IT Risk management, and avoiding penalties and fines; where it carried and still carrying out the below assignments:

- Monitoring and following up about 138 SAMA circulars and contributing to achieving full compliance with them, which led to achieving 93% as compliance rate.
- Follow-up of all IA observations related to the Operations and Information Technology Group and contributed in liaison with the responsible IT departments in closing about 99% of these observations.
- Managing SAMA IT Governance Framework project where the completion rate reached 95% and will be ready for delivery 1st of Feb 2024.
- Payment Card Industry Data Security Standards (PCI).

Digital Garage Division

The Digital Garage team in a bank plays a crucial role in driving digital innovation and ensuring the development of effective digital channels. This team operates within a structured value chain, encompassing various stages from discovery to operation.

In the Discover stage, the team's responsibility is to identify potential opportunities for digital innovation that could disrupt the market and provide value to both the business and its customers. This involves generating and shaping these opportunities into concrete propositions. The team must be adept at recognizing trends and needs in the digital space, using this insight to develop ideas that align with the bank's strategic goals.

During the Co-Create phase, the Digital Garage team transforms these opportunities into blueprints and prototypes, reflecting the desired value and outcomes. This stage requires a deep understanding of customer needs and the creation of a 'North Star' experience, guiding the development process. The team conducts impact assessments and feasibility studies to ensure viability, defining a Minimal Valuable Product (MVP) that embodies the core value of the proposed digital innovation.

In the Co-Execute stage, the team's role expands to building and deploying MVPs, testing their market viability and business value. This involves close collaboration with various digital teams such as Front-End Development, Design, Delivery, and Testing. The use of Agile methodologies is crucial here, allowing for iterative design and development. Maintaining alignment with the Digital Garage's UX/UI Design principles is also essential to ensure a consistent and user-friendly digital experience.

Finally, in the Co-Operate phase, the Digital Garage team focuses on scaling the solution beyond initial market segments and transitioning the digital asset into maintenance and continuous improvement. This involves reviewing performance reports, optimizing the solution for scalability and performance, and collaborating seamlessly with other teams. The ultimate goal is the smooth handover of the digital offering to the relevant business unit for operationalization, ensuring its long-term success and integration into the bank's digital ecosystem.

Overall, the Digital Garage team is pivotal in transforming digital opportunities into tangible, market-ready solutions, aligning innovation with business strategy and customer needs. Their expertise in digital development, coupled with a structured approach to innovation, enables the bank to stay ahead in a rapidly evolving digital landscape.

Data Management Division

The department is leading the path of digital transformation of data in a number of areas, including, but not limited to, (data dictionary, data quality, data structure). This is being done through the provision and enhancement of the latest technologies supporting analysis and decision-making in the market and the recruitment of human competencies to work on implementing a number of qualitative initiatives, including (developing a unified data dictionary to lay the foundation for indexing data in the bank and creating a unified and shared concept among all stakeholders about the sources of this data and its nature, identifying the descriptive data to be collected and developing the necessary templates, compliance with external policies for data management areas, and developing data quality rules). This will positively reflect on the reliability and accuracy of data.

Information Technology Division

Information Technology Division continues to build and maintain technology platforms corresponding with the best technology standards to support existing and new development of solutions that support the bank's products and services. The provided technical solutions are built in accordance with the Banks' strategic goals and directions, and meant to meet business objectives, support expansions, regulatory mandates, business continuity as well as the delivery of banks' internal improvement initiatives.

Examples of major achievements in 2023, successfully concluded the Full DR Live test for all critical systems and operated for five business days from DRC, save cost of licenses by developing a replacement in-house (Meridian), upgraded our payment gateway hardware (BESS), successful implementation of ITSM Helix solution, and upgraded the central card issuance system to the latest version. In addition to a number of enhancements and major changes in AlJazira Online systems, Middleware systems, and Cortex core system, which contributed immensely in correcting program design issues and minimizing service interruption to ensure service availability around the clock.

Banking Operations

After restructuring Bank Operations in 2021 as a first phase to include six main departments aligned with the bank strategic plans in providing the necessary tools and technologies while preparing highly skilled members to enable reaching high quality precise operations. On the other hand, Bank Operations was able to reduce annual budget from SAR 96 million to SAR 84 million while decreasing staff headcount from 298 to 225 employees.

2023 notable achievements:

- Transferring Bank's Cash Centers responsibilities to an outsourced Centralized Cash Centers that belongs to approved operating companies by the Saudi Central Bank. This decision led to lowering both risks and operational costs. We already completed assigning major cities (Riyadh, Jeddah, AlHafouf, and Al-Madina), we still have Al-Qassim, which is planned to be completed in December 2023. In contrast, Dammam is expecting Saudi Central Bank instruction during next six months. That direction is based on the importance of outsourcing Cash Centers due to violating more than 60% of the Saudi Central Bank requirements and therefore, we were able to protect the Bank from further operational penalties that might be charged by the Saudi Central Bank.
- We are in the process to outsource Card Issuance responsibilities to a specialized operating company that is approved by the Saudi Central Bank. That will enhance service speed and quality while reducing operational related costs including Card Printing Machine, which is more than ten years old.
- Bank Operation staff distribution was spread between Riyadh and Jeddah to enable proper business continuity with around 50% share for each city. This will also allow possible movement or exchange of staff between both cities in case of emergency.
- Automations and Robotic team were enrolled under Bank Operations to increase focus on improving quality and reduce operational costs.
- Auto Lease Operations were newly listed under Retail Operations to boost speed, execution accuracy and develop the product.

In November 2023 and in continuous to Bank Operations strategic plans, a second phase restructure has been introduced to include four main departments as follows:

A) Support Operations

It consists of three units:

1. Account Management

The unit is specialized in reviewing account opening, account maintenance and account updates for individual, companies, entities and Fawri.

2. Financial Ruling Execution

This unit is mandatory and supervised by the Saudi Central Bank and responsible of executing all judicial rulings received from the Saudi Central Bank and related to for example Ministry of Justice, Zakat-Tax-Customs Authority & GOSI.

3. Maintenance Operations

It consists of the following units:

- Personal Finance and Mortgage Operations Support: Specialized in after sales customer service such as loan settlements, rescheduling ...etc.
- Credit Card Operations Support: Specialized in after sales customer services such as limit increase, decrease, card reissuance, change settlement option ... etc.
- ATM Operations Support: Specialized in monitoring ATMs 24/7 to insure achieving required performance by the Saudi Central Bank.

B) Financial Operations

Financial Operations major role is to monitor, implement and verify all financial transactions. It consists of the following units:

Settlements and Investigations: They check and match all financial transactions completed through point of sale, ATMs, E-Commerce Platforms.

1. **Payments:** They follow-up and execute internal transactions besides local and international transfers.
2. **Execution:** They process all transactions related to personal loans, mortgage, and corporate loan facilities.
3. **Cash Centers and Replenishments:** ATM and Branch Cash flow monitoring.
4. **Process and Business Development:** Responsible of tracking and developing all internal procedures by using technological systems and automation.

C) Retail Operations

Retail Operations supervise and implement all personal finance, mortgage, credit cards and auto lease transactions. The department ensures precise and fast execution of all processes in coordination with product management team, branch network, sales department and credit control to support achieving bank's objectives while reducing human errors. The department consists of three main units:

1. Personal Finance and Mortgage Operations
2. Credit Card Operations
3. Auto lease Operations

D) Corporate Operations

Corporate Operations Consist of two major units:

1. Treasury Operations

- Responsible of processing all transactions related to the following:
- Money Markets
- Foreign Exchange Markets
- Capital and Fixed Income Markets
- Murabahas & Wakalas
- Financial Derivatives
- Repo Transactions
- Structured Investments
- Thrift Saving Plan
- Islamic Sukuk Investments
- Commodities

2. Trade Finance Operations

Responsible of processing all transactions related to the following:

- Letter of Credit
- Letter of Guarantee
- Document Collections

Digital Transformation Program

We have received the handover of the key streams of transformation from Accenture. Recognizing the unique needs and strategic goals of our bank, we have undertaken a thorough realignment of some of these streams. Additionally, we've expanded the scope in areas critical for our growth and operational excellence. We have ended up with seven streams focusing on Data, core banking, payments, CRM, system integration, digital innovation and infrastructure modernization. Rather than relying on consultants, the above has been achieved by a team of experts especially hired to run the digital transformation. This approach has enabled us to minimize reliance on consultants and foster stronger sense of ownership. Out of the seven transformation streams, we have effectively launched five. These include:

Data Management:

Enhancing our data handling capabilities for better decision-making moving towards a data driven bank

Core Banking:

Stabilization of the current core banking and build digital and customer focused loan origination capabilities to foster digital strategy

Payment Systems Consolidation

Consolidating and upgrading our payment systems for greater efficiency and reliability

Customer Relationship Management (CRM)

Implementing advanced CRM solutions to deepen customer relationships, insights and enhance our sales and cross selling capabilities

Digital Garage (techMAL Garage) Operationalization

Fostering innovation through a dedicated space for developing and testing new digital solutions extending capabilities to fintechs and entrepreneurs.

Sustainability & Social Responsibility Group

Bank AlJazira continues its journey in sustainability and social responsibility through continuous support for various projects that promote the principles of sustainability and social responsibility; which portrays positive image of the bank as a responsible financial institution that is working on effective plans and projects that help achieve a positive impact in the economic, environmental and social aspects. Over the years, Bank AlJazira built various partnerships with non-profit organizations, charities and the public sector, where the bank contributes - through the program (Khair AlJazira Le Ahl AlJazira) - in the implementation of a number of unprecedented projects in the field of community service and meeting the aspirations of those communities in all regions of the Kingdom.

During this year, Bank AlJazira's Sustainability and Social Responsibility Group issued its first Sustainability Report on the bank's performance in 2022. The report covered all the sustainability-focused efforts made by the bank, in addition to listing some of the most important foundations and standards followed, according to international best practices. Adding more achievements to its record, Bank AlJazira believes that sustainability is the reflection of social responsibility.

With an objective-driven approach, the Sustainability and Social Responsibility Group at Bank AlJazira has made the necessary arrangements to work on Bank AlJazira's annual sustainability report, which provides information regarding the KPI of environmental, social and ESG governance practices. Further, the report determines the group's approach and its strategic directions in this scope; naming the achievements made and the projects launched by the Bank, in order to convey a positive image of Bank AlJazira, which continuously seeks to play an effective role in the efforts made to achieve prosperity and progress for our nation.

In this context, the Bank has launched many programs which aim at raising awareness of the vital importance of protecting the environment, such as "Ahd wa Waad", which is an environmental conservation initiative implemented in several regions of the Kingdom, and "Solutions Laboratory for Environmental and Sustainability Challenges", which is a project that aims at helping specialists find proper solutions to environmental problems. In addition, the Bank organized the "Sustainability Roadmap" Forum, which brings together many experts and environment-oriented parties to discuss current environmental challenges. Moreover, serious efforts have been made for spreading the culture of sustainability within the Bank; through distributing environment-friendly containers and awareness-enhancing publications.

In addition to that, the societal role of Bank AlJazira stands out when it comes to contributing and focusing on the rehabilitation and empowerment of marginalized people in the society through support and assistance in financing micro-projects through the Benevolent Loans Portfolio to support productive families in order to increase their income, improve their standard of living, and increase their contribution to our nation's economic development.

The bank also plays a prominent role in supporting entrepreneurial projects and promoting the culture of innovation, as "Bank AlJazira Innovation Support" Program (Mobtaker-oun) focused in its seventh and eighth editions on cybersecurity and Python

technologies in the cities of Riyadh and Al-Ahsa; with the participation of a wide range of young entrepreneurs. The first three places were rewarded with cash prizes to incentivize them to proceed in their innovation journeys. Also, Bank AlJazira did not neglect to support and empower innovation skills amongst the younger generation aged (8-15) years, where the bank launched "Mobdeoon" program in "hybrid applications" and rewarded the first three places with cash prizes to encourage more innovation. Further, many diverse innovation laboratories throughout the Kingdom received support from Bank AlJazira.

Based on the bank's concern towards people with disabilities, many specialized programs have been initiated for people with hearing, visual, motor and behavioral disabilities. Providing their families with necessary training and orientation and raising their families' awareness as well as those who closely deal with them was the main goal for Bank AlJazira's efforts in this regard. The Bank also pays great attention to its ongoing role in spreading awareness of and preventing widespread diseases, such as breast cancer, multiple sclerosis, and others; in addition to the Bank's contribution in establishing and operating the "Center of Excellence for Autism" for the fifth year in a row.

Considering the vital role which young men and women play in achieving community development and achieving the goals of Vision 2030, the Bank continues to provide support to this slice of the society; providing them with multiple opportunities to receive education and professional training through its many programs to prepare them for the labor market and help them acquire basic life skills.

Seeking further community development, the Bank has been working hand in hand with non-profit sector's organizations; entering into partnerships to equip their leaders and workers, develop their human resources, and help them achieve financial sustainability. Accordingly, many agreements have been signed, such as the project for "Accelerating Associations' Qualification to Develop Their Financial Resources"; the project for "Qualifying Certified Executive Directors"; and the project for "Qualifying Governance Specialists", and many more projects in the same arena.

As for the bank's support of research and studies, the bank sponsored conducting several studies that aim at increasing the effectiveness of the sector, such as the study titled: "Endowment Company and Non-Profit Company (Opportunities and Challenges)" and the study titled "Analyzing the Reality of Health Associations and Their Role in Achieving Vision 2030". Internally-speaking, Bank AlJazira's Sustainability and Social Responsibility Group plays an influential role, through "Ekhaa" program, in supporting the humanitarian cases of the bank's employees and their first-class relatives.

Finally, Bank AlJazira has contributed (thanks to Allah) in establishing more than (120) community projects in more than (50) cities and governorates, benefiting more than (18,000) beneficiaries during 2023.

AlJazira Capital (AJC)

AlJazira Capital ("AJC") offers a comprehensive range of investment services to its institutional and retail clients, that include; brokerage, asset management, wealth management, investment banking, and custody services.

2023 was full of achievements for AlJazira Capital, as we have started to reap the fruits of effective implementation of the 5-year corporate strategy. The new strategy aimed to diversify income through sustainable sources. Hence, the strategy was built around developing the Wealth and Asset Management Business, and invest AJC capital in lucrative investment opportunities. In parallel, the strategy aimed to maintain a leading position for AJC in Brokerage, considering the market's evolving dynamics and the needs of target customer segment(s).

Effective implementation of the new strategy was reflected in AJC's financial results. Despite the decline in brokerage revenue versus 2022, AJC's revenue has increased by 36% versus last year due to the strong growth in other business lines. AJC's net income before Zakat & income tax for 2023 amounted to SAR 171.2 million, which exceeds 2022 net income before Zakat & income tax by 11%.

2023 was a challenging year for Capital Markets due to the continued rise in prime rates and high inflation. This negatively impacted trading volumes, where the daily average traded value in TASI amounted to SAR 5,386 million, a decline of 21% compared to 2022 daily average traded value. Yet, AJC was able to maintain a leading position in the Saudi Stock Market. Overall, brokerage business contributed SAR 82.2 million to AJC revenue. Furthermore, margin finance portfolio showed high utilization during the year with revenue of SR 154.1 million. AJC is continuously seeking to enhance its brokerage leading position and capabilities through the implementation of strategic initiatives aimed at improving customer digital experience and offering new products and services.

AJC's other business lines saw a substantial growth in 2023. Asset and Wealth and Asset Management business continued its noticeable growth in 2023 at 71%, with a revenue amounting to SAR 156.7 million (2022: SAR 91.6 million). This growth was supported by the increase in number and values of DPMs and the introduction of multiple alternative products and real estate funds. Furthermore, Investment Banking completed number of equity and debt issuance deals during the year, contributing SAR 37.5 million to the Company's topline. In addition, AJC continued to invest its capital in high yielding asset classes. This improved return on AJC principal investments during 2023 by 84% versus last year. Such growth in the various businesses comes in line with AJC's income diversification strategy.

AJC received a number of awards and recognitions in various securities business aspects in 2023 including:

- Best fund for 3 years' performance for AJC's International Equity Fund – Refinitiv

- Best fund over 5 years' performance for AJC's International Equity Fund - Refinitiv
- Best fund over 10 years' performance for AJC's International Equity Fund - Refinitiv
- Most Innovative Islamic Brokerage House (Saudi Arabia 2023) - International Finance Magazine
- Most Innovative Equity Research Team (Saudi Arabia 2023) - International Finance Magazine
- Most Innovative Islamic Investment Banking Services (Non-Banking 2023) – The Global Economics
- GIFA Excellence Award for Asset Management (Islamic Asset Management) 2023 - Global Islamic Finance Awards

Due to the effective implementation of the new strategy, AlJazira Capital is making steady steps to become an established and prominent asset and wealth manager, while remaining the broker of choice by offering superior trading experience.

Future Plans

Bank AlJazira is focused on enriching lives through financial wellbeing. To enable us to deliver on this purpose, we have set ourselves a set of key priorities that include:

1. Creating Distinctive Value Propositions by:

- Being a boutique bank that is retail affluent focused.
- Focus on smart growth and targeted sectors for CIBG.
- Bringing together the power of One Bank AlJazira.

2. Building a Thriving Organization by:

- Being customer obsessed in our conduct.
- Positively impacting our planet and communities through our ESG and CSR agenda.
- Building a learning organization.

3. Growing Digitally by:

- Increasing our digital transformation investments and upgrading our offerings to improve customer experience.
- Targeted Partnerships with Fintech's to differentiate our value propositions and distribution models.
- Commercializing our efforts through customer acquisition and retention.

Overall, these priorities will drive a set of outcomes which are to:

- Improve our economic health – bringing our financial ratios (C/I, CoF, RoA, RoE and Cross-Sell) in-line with peers;
- Address our organizational health (Culture, Values and being the Preferred Employer of Top Talents); and
- Drive an improved customer experience (Net Promoter Score - NPS) through our brand, customer journeys and digital experiences.

Awards and Certifications

BAJ was granted a number of awards and recognitions locally and Internationally which reflects the banks integrity, professionalism and efforts in providing its valuable clients an exceptional products and services, and these are as follows;

- Best Social Responsibility Program among Islamic banks 2023, Awarded by GIFA with Cambridge IFC.
- Best Automation Project Award in the Middle East from "Customer Experience Live" organization.
- Most Innovative Islamic Bank – Saudi Arabia 2022, awarded to BAJ by International Finance Magazine.
- Best CSR Bank – Saudi Arabia 2022, awarded to BAJ by International Finance Magazine.
- Bank AlJazira one of the best performing Financial Companies in CGI Corporate Governance by Alfaisal University Award.
- AlJazira Phone Award.
- Most Innovative Islamic Retail Bank in Saudi Arabia 2021 - 7th Islamic Retail Banking Awards 2021.
- IRBA Excellence Award for Islamic Digital Banking 2021 - 7th Islamic Retail Banking Awards 2021.
- The Excellence in Digital Transformation Award 2021 granted to BAJ by the Digital Banking Saudi 2030 Summit Awards.
- Change Leaders Award for the Private Sector – Awarded to BAJ during the 10th Business Management Forum.
- Contact Center World Awards – Gold Medal and 1st rank in three Categories, Best Contact Center, Best in Customer Service and Best Branch Support Categories in Europe Middle East and Africa 2019.
- Most Innovative Islamic Bank – Saudi Arabia 2019, awarded to BAJ by International Finance Magazine.
- Best Credit Card Offerings – Saudi Arabia 2019, Awarded to BAJ by Global Business Outlook Magazine.
- Most Innovative E-Banking Platform – Saudi Arabia 2019, Awarded to BAJ by Global Business Outlook Magazine.

- Award for being one of the Best Performing Companies in the Corporate Governance Index – Awarded to BAJ by Alfaisal University Corporate Governance Center.
- Contact Center World Awards – Gold Medal and 1st Rank for Best Contact Center and Best in Customer Service in the World 2019 – Awarded to BAJ by Contact Center World.
- Excellence Award in Syndicated Financing – Awarded to BAJ by International Islamic Trade Finance Corporation (ITFC).
- Princess Sitah bin Abdulaziz for Excellence in Social Work National Achievement Award – Awarded to BAJ by His Highness Prince Fahd bin Abdullah bin Saud Al Kabeer and the Ministry of Labor and Social Development.
- Contact Center Awards – Gold Medal and First Rank in Best Customer Service Category, Silver Medal for the Best Contact Center Category in Europe Middle East and Africa and Silver Medal for the Best Contact Center Manager in Europe Middle East and Africa – Contact Center World.
- Critics Choice Best Islamic Digital Banking Award – Awarded to BAJ by Cambridge International Financial Advisory.
- Critics Choice Best Islamic Retail Banking Innovation Award – Awarded to BAJ by Cambridge International Financial Advisory.
- Best Customer Service Award Gold Medal and First Rank – Awarded to BAJ by Contact Center World.
- Best Social Responsibility Program K.S.A. 2017 – CPI Financial.
- Critics Choice Best Islamic Retail Bank in Saudi Arabia 2017 – Cambridge Analytica.
- Contact Center Award – Silver Medal Best Customer Service 2017 in the Middle East, Europe and Africa.
- Best Customer Service, Abshir Baezzak Program - Awarded to BAJ by Banker Middle East Product Awards.
- Most Innovative Personal Banking Provider, Saudi Arabia – Awarded to BAJ by Al Global Media.
- Top Three Banks with the Highest ATM Performance and Cash Management – Awarded to BAJ by Saudi Central Bank (SAMA).

Gratitude:

The Board of Directors of Bank AlJazira takes this opportunity to express their thanks and gratitude to our wise government under the leadership of the Custodian of the two Holy Mosques, King Salman bin Abdul Aziz Al Saud, HRH Prince Mohammad bin Salman Abdulaziz Al Saud, the Crown Prince, Prime Minister, also serves as the chairman of the Council of Economic and Development Affairs and chairman of the Council of Political and Security Affairs and all Ministers for their continued support.

We are also grateful for the continued support and guidance of the Ministry of Finance, the Ministry of Commerce, Saudi Central Bank and Capital Market Authority.

The Board also want to take this opportunity to express its sincere thanks and appreciation to the Bank's Shareholders and customers for their confidence and continued support and to the Bank's management and all staff members for their performance and achievements.

