



**AMERICAN EXPRESS SAUDI ARABIA
(SAUDI CLOSED JOINT STOCK COMPANY)**

**BOARD OF DIRECTORS' REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021**

American Express Saudi Arabia
Closed Joint Stock Company, P.O. Box 6624 – Riyadh 11452
Tel: (+966 11) 292 6600, E-Fax: (+966 11) 472 1844
CR: 1010183222, UNN: 7001453476
CoC: 130053
Paid Up Capital SAR 100,000,000
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شركة أمريكان إكسبريس السعودية
شركة مساهمة مغلقة، صندوق بريد 6624 – الرياض 11452
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رقم العضوية: 130053
رأس المال: 100,000,000 ريال سعودي

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The Board of Directors of American Express Saudi Arabia (hereinafter referred to as “AESA” or the “Company”) is pleased to present the Annual Report for the year ended 31 December 2021G.

A. LEGAL STATUS

AESA is a Saudi closed joint company, duly incorporated under the Saudi Companies Law, licensed by the Saudi Central Bank (“SAMA”), is subject to all applicable laws and regulations of SAMA, the Ministry of Commerce (“MoC”) and other laws and regulations applicable in the Kingdom of Saudi Arabia (“KSA”).

AESA is a standalone entity and is licensed by American Express Travel Related Services (“AETRS”) to operate card and merchant establishment business in KSA. It does not own any subsidiaries. AESA shareholders are The Saudi Investment Bank (“SAIB”) (a Bank registered in KSA) and Amex (Middle East) B.S.C. © (Credit Card company registered in Bahrain).

The accompanying financial statements of the Company as at and for the year ended 31 December 2021 have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia (“KSA”), other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and with the provisions of the Regulations for Companies in KSA and the By-laws of the Company.

B. YEAR 2021G – A GLIMPSE

The year 2021 continued to pose significant challenges as intermittent border closures took center stage as new variants of coronavirus (“COVID-19”) infections arose, international travel dropped, spending reduced significantly and the world struggled to get back to its feet in general.

The Company closely monitored the situation and activated its business continuity plan and other risk management practices, COVID Assistance and Loss Mitigation program (“CALM”), to manage the potential business disruption COVID-19 outbreak may have had on its operations and financial performance.

Management considered concurrent budget revisions, amended forecasts, crafted a strategy seeking new revenue generation, expanded domestic revenues, increased AESA card acceptance at merchant locations and expanded online card coverage. These initiatives led to improving revenues over the previous year and together with tighter control on cost, AESA was able to achieve a 15% increase in gross revenues resulting in an increase in net profit by 58% over 2020.

Safety and wellbeing of our staff and their families continued to be an important aspect in the decision making through 2021. To ensure social distancing in the work place many departments continued to have some staff work from home.

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Particulars	Year ended 31 Dec 2021	SAR million Year ended 31 Dec 2020
Total operating revenue	299	258
Total expenses including zakat and tax	(272)	(241)
Net profit for the period	27	17
Total assets	1,129	684
Total liabilities	780	360
Total shareholders' equity	349	324

Accounting / Regulatory changes in 2021G

There were no changes to the accounting standards in 2021. Due to economic challenges because of the pandemic, AESA continued to stress test its model for expected credit losses and provision was prudently considered.

SAMA's support

In response to COVID-19, SAMA launched the Private Sector Financing Support Program ("PSFSP") in March 2020 to provide the necessary support to the SME sector through empowering and facilitating the financing community.

SAMA bore merchant fees and related Value Added Tax ('VAT'), which AESA charges to its merchants, for a period of 6 months starting 14 March 2020.

The total fees for the 6 months starting from 14 March 2020 to 14 September 2020 borne by SAMA was SAR 20.08 million out of which SAR 16.67 million was receivable from SAMA as at 31 December. During 2021, the Company received SAR 14.86 million and the balance SAR 1.81 million is expected to be received during 2022.

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C. VISION AND MISSION

Vision

The Company's vision is "to be the best payment card service and corporate expense management provider in the Kingdom of Saudi Arabia by understanding and fulfilling customer needs while meeting highest international standards".

Mission

The Company's mission is to "deliver state of the art world class products and services in the payment card industry in the Kingdom of Saudi Arabia through innovation and vision by a well-trained team that is the best in class adhering to international service standards. The Company will always aspire to be the employer of choice in the financial service industry. Employees will always take a professional approach in dealing with stakeholders and customers".

D. MAJOR BUSINESS ACTIVITIES AND NOTEWORTHY CHANGES

The Company is committed to offering unique products and services to its existing and prospective customers. Our objective is to continuously meet and exceed our customers' expectations by introducing innovative products and providing superior customer service. The core values of American Express are quality, professionalism, integrity, courtesy, transparency and efficiency.

Activities

The Company's activities are:

- the issuance of payment card products in the Kingdom of Saudi Arabia and the provision of related services including the payment for purchases of goods and services; and
- to establish a network of service establishments in the Kingdom of Saudi Arabia for the acceptance of all kinds of card products as a payment for goods and services.

All cards issued by the Company are *Sharia* compliant.

Noteworthy changes

- The Company will be shifting its main office premises to a new location within Riyadh city in the first quarter of 2022. The Company has entered into a long-term lease contract in respect of this new premises.
- AESA has changed its core processing technology platform from Prime to HPS. This change is expected to be implemented fully in the first quarter of 2022.
- A leadership change is underway in 2022 to replace the retiring CEO.

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E. AUDITORS' REPORT – 31 DECEMBER 2021G

KPMG, who were appointed during 2021 as external auditors in place of Ernst & Young (having completed five years as external auditors of AESA as at 31 December 2020), issued an unqualified audit report on AESA's financial statements for the year ended 31 December 2021G.

F. CORPORATE SOCIAL RESPONSIBILITY

The Company continues to support humanitarian and social organisations within the Kingdom of Saudi Arabia, which make meaningful contributions to the society.

The Company facilitates contributions to charity for its card members through redemption of membership reward points.

G. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of AESA is comprised of eight (8) directors as of 31 December 2021G.:

	Director's Name	Position	Membership Classification
1.	HH Prince Ahmad Bin Khalid Bin Abdullah Al Saud	Chairman of the Board	Non-Executive
2.	Ramzi Abdullah Al-Nassar	Vice Chairman of the Board	Non-Executive
3.	Mansour Mohammed AlObaikan	Member	Non-Executive
4.	Michael Graeme Trattles	Member	Non-Executive
5.	Dr. Khalil Abdulfattah Kordi	Member	Independent
6.	Rakan Abdullah Abunayyan	Member	Independent
7.	Alexander Martin Furber	Member	Independent
8.	Sultan Fawaz Alhokair	Member	Independent

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H. NAMES, QUALIFICATIONS AND EXPERIENCE OF THE BOARD, BOARD COMMITTEES' MEMBERS AND EXECUTIVE MANAGEMENT

a. Board of Directors' Members:

Experience				
Name		Current Positions	Previous Positions	Qualifications
1.	HH Prince Ahmad Bin Khalid Bin Abdullah Al Saud	Chairman, Saudi Arabian Amiantit Company (Non-executive). Chairman, Saudi Arabian Cooperative Insurance Co. (SAICO) - (Non-executive). Board Member, Amex (Middle East) B.S.C. (C) - (Non-executive). Director/Partner, Al Khalidya Advocacy and Legal Consultancy Company.	-	<ul style="list-style-type: none"> BSc, Business Finance, University of Southern California, USA, 1985 Juris Doctor, Pepperdine University, USA, Law, 1988 LL.M, Harvard University, USA, Law, 1990
2.	Ramzi Abdullah Al-Nassar	Advisor - The Saudi Investment Bank	General Manager – Personal Banking Group, The Saudi Investment Bank	<ul style="list-style-type: none"> BSc, King Saud University, Petroleum Engineering, 1983
3.	Mansour Mohammed Al Obaikan	Chief Risk Officer, Risk Group, SAIB.	Deputy Chief Risk Officer, SAIB. Deputy Assistant General Manager for Credit Risk, SAIB. Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).	<ul style="list-style-type: none"> Bachelor in Finance, Prince Sultan University, Finance, 2007

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4.	Michael Graeme Trattles	Vice Chairman, American Express Middle East (AEME) - (Executive Committee member). VP and General Manager Joint Ventures EMEA, American Express. VP Business Development – GNS Central, Southern, Eastern Europe and UK	-	<ul style="list-style-type: none"> LLB, University of Newcastle upon Tyne, UK, Law, 1998
5.	Dr. Khalil Abdulfattah Kordi	Chairman of the Audit Committee, Saudi Amiantit Co. Audit Committee member, Audi Capital.	Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company.	<ul style="list-style-type: none"> Bachelor of Commerce, Accounting and Business Management, University of Arizona, USA, 1969 Master in Accounting, University of Arizona, USA, 1974 PhD in Business Management, Accounting, University of Arizona, USA, 1979
6.	Rakan Abdulla Abunayyan	Chairman, The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company - Medgulf Member, Abdullah Abunayyan Investment Holding Co. Member, Abdullah Abunayyan Trading Company Member, Industrial Measurement and Control Systems Co. Member, Electronic and Electrical Industries Co.	-	<ul style="list-style-type: none"> Bachelor in Accounting, King Saudi University, 2001 Masters, Science of Finance, University of Illinois at Urbana, Champaign, USA, 2005

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		<p>Member, Arabian Qudra Company</p> <p>Member, Arabia Unigaz Company</p> <p>Member, The First Milling Company</p> <p>Member, Water and Environment Technology Co.</p> <p>Member, Saudi Metering Company</p> <p>Member, Middle East Agriculture Company</p> <p>Independent member, Ashmore Saudi Invt Co.</p>		
7.	Alexander Martin Furber	<p>Head of the Dementia Action Alliance, AGE UK, Brighton & West Sussex, UK</p>	<p>Vice President & Divisional General Manager, Bank Partnerships, Europe, Middle East & Africa, American Express (London, UK).</p>	<ul style="list-style-type: none"> • Bachelors, Marketing & Business Economics, University of Witwatersrand, South Africa, 1992 • Bachelors, Business Management and Marketing, University of South Africa, South Africa, 1995 • Program, Making Corporate Board more Effective, Harvard Business School, USA, 2013
8.	Sultan Fawaz AlHokair	<p>Deputy Chairman, Muvi Cinemas (Executive)</p> <p>Co-Founder & CEO of Ezdihar Holding, Riyadh, Kingdom of Saudi Arabia</p> <p>CEO of Muvi Cinemas, Riyadh, Kingdom of Saudi Arabia</p> <p>Partner at Valia Investments, Inc., Boston City, USA</p>	<p>Management and operation of restaurants, entertainment and food retail projects at The Food and Entertainment Company, KSA.</p>	<ul style="list-style-type: none"> • BSc, Entrepreneurship and Project Management -Finance and Insurance, Northeastern University, USA, 2015

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b. Executive Committee:

Name		Experiences		Qualifications
		Current positions	Previous positions	
1.	Imtiaz Ahmed	Executive Director – Mawarid Holding Company – Riyadh, KSA.	Audit Assistant & Junior Auditor & Senior Auditor – Deloitte & Touche Manager, Corporate and Subsidiaries Accounting, Bank of Montreal	Bachelor in Commerce, Concordia University, Montreal, Canada, 1978.
		American Express Saudi Arabia, Executive Committee member, Riyadh, KSA.	Associate Account Manager, Bank of Montreal	Master in Business Administration, McGill university, Montreal, Canada, 1980.
		American Express Saudi Arabia, Enterprise Risk Committee member, Riyadh, KSA.	Account Manager – Bank of Montreal	Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985.
		American Express Middle East B.S.C, Member of the Board of Directors & Group Risk Control Committee & Audit Committee member.	Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA	Certified Management Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1986.
			Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada.	Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.
		Lecturer in Accountancy (part-time) - MCGILL University, Montreal, Canada.		
2.	Robert McDowall	Vice President - American Express - Bank Partnerships, London, UK.	Senior Consultant – Accenture Consulting – Communications, Media & Entertainment Market Unit – USA & Canada.	Bachelor in Mechanical Engineering, McGill University, Canada, 1998.
		Vice President - American Express - EMEA & JAPA Key Airline Partnerships, London, UK.	Consultant – Nordin & Associates – Strategy	Master in Business Administration, INSEAD, France, 2004.

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		Vice President - American Express Switzerland & Middle East Commercial Business, London, UK.	Consultants & Private Equity Investors, Canada. Director - American Express Strategic Planning Group – UK, USA, Mexico, Italy, Japan Vice President - American Express Strategic Partnerships, London, UK.	
3.	Ramzi Al-Nassar	Advisor – The Saudi Investment Bank	General Manager – Personal Banking Group, The Saudi Investment Bank.	BSc, King Saud University, Petroleum Engineering, 1983.
4.	Mansour Al-Obaikan	Chief Risk Officer, Risk Group, SAIB.	Deputy Chief Risk Officer, SAIB. Deputy Assistant General Manager for Credit Risk, SAIB. Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).	Bachelor in Finance, Prince Sultan University, Riyadh, KSA, 2007.

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c. Audit Committee:

Name	Experiences		Qualifications
	Current positions	Previous positions	
1. Dr. Khalil Abdulfattah Kordi	Chairman of the Audit Committee, Saudi Amiantit Co. Audit Committee member, Audi Capital. Audit Committee member, American Express Saudi Arabia, Riyadh, KSA	Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company.	Bachelor of Commerce, Accounting and Business Management, University of Arizona, USA, 1969 Master in Accounting, University of Arizona, USA, 1974 PhD in Business Management, Accounting, University of Arizona, USA, 1979
2. Kathia Pin	Compliance Director, Global Network Partnerships – American Express Europe & UK Audit Committee member, American Express Saudi Arabia, Riyadh, KSA	Business Engineering and Operations - American Express Senior Auditor, Internal Audit Group - American Express Senior Project Manager, Business Engineering – American Express Operational Risk Manager - American Express Compliance Director - EMEA, American Express	Bachelor in Modern Languages and Literature (Russian and English), Catholic University of Milan, Italy, 1994 Master in Financial Services Regulation, The London School of Economics and Political Science, UK, 2011.
3. Mohammed Almodaimeegh	AGM Operations, Saudi Investment Bank – Riyadh, KSA. Asset and Liability Committee member, Saudi British Bank, Riyadh, KSA.	Treasury Risk Manager & Senior Investment Dealer, Saudi British Bank (SABB) – Riyadh, KSA. Manager, Arabian Capital – Riyadh, KSA. Vice President Treasury, Deutsche Bank – Riyadh, KSA	Bachelor in Business and Finance, American University of Beirut, Lebanon, 2003.

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		<p>Audit Committee, Executive Committee, and Compliance Committee members, JPMorgan Saudi Arabia, KSA.</p> <p>Audit Committee member, American Express Saudi Arabia, Riyadh, KSA.</p>	<p>Managing Partner & Board member, Silver Note Investment Co, Riyadh, KSA.</p> <p>Managing Partner & Board member, Lamar Group – Riyadh, KSA.</p> <p>Business Manager & Chief Operating Officer, JPMorgan Saudi Arabia – Riyadh, KSA.</p> <p>Risk Chief Operating Officer, Saudi British Bank (SABB) – Riyadh, KSA.</p>
4.	Sanjay Kaul	<p>Chief Financial Officer & Chief Operating Officer, American Express Middle East.</p> <p>Audit Committee member, American Express Saudi Arabia</p>	<p>Chief Financial Officer, American Express Middle East.</p> <p>Chartered Accountant, The Institute of Chartered Accountants of India.</p> <p>Card Management, VISA/Chartered Institute of Bankers, UK.</p>
5.	Wael Siryani	<p>AGM Corporate & FI Credit Risk, Saudi Investment Bank – Riyadh, Saudi Arabia</p>	<p>Credit Relationship Manager, Credit Department - Bank of America – Dubai, UAE.</p> <p>Senior Relationship Manager, Corporate Banking Department, Saudi Investment Bank – Riyadh, Saudi Arabia.</p> <p>Team Leader - Corporate Banking Department - Saudi Investment Bank – Riyadh, Saudi Arabia.</p> <p>Vice President, Global Construction & Real Estate Specialist Gulf, International & Subsidiaries Credit Department (GISC), Arab Bank Headquarter, Amman, Jordan.</p> <p>Vice President – Regional Area Head of Business - Corporate & Institutional Banking Department (CIB) - Arab Bank Headquarter – Amman, Jordan.</p> <p>Bachelor in Economics and Business Administration, University of Jordan, Amman, Jordan 1990.</p> <p>Master in Finance, University of Detroit, Detroit, USA, 1994.</p>

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d. Enterprise Risk Committee:

Name	Experiences		Qualifications
	Current positions	Previous positions	
1. Imtiaz Ahmed	Executive Director – Mawarid Holding Company – Riyadh, KSA.	Audit Assistant & Junior Auditor & Senior Auditor – Deloitte & Touche	Bachelor in Commerce, Concordia University, Montreal, Canada, 1978.
	American Express Saudi Arabia, Enterprise Risk Committee member, Riyadh, KSA.	Manager, Corporate and Subsidiaries Accounting, Bank of Montreal	Master in Business Administration, McGill university, Montreal, Canada, 1980.
	American Express Saudi Arabia, Executive Committee member, Riyadh, KSA.	Associate Account Manager, Bank of Montreal	Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985.
	American Express Middle East B.S.C, Member of the Board of Directors & Group Risk Control Committee & Audit Committee member	Account Manager – Bank of Montreal	Certified Management Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1986.
		Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA	Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.
2. Robert McDowall		Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada.	
		Lecturer in Accountancy (part-time) - McGill University, Montreal, Canada.	
	Vice President - American Express - Bank Partnerships, London, UK.	Senior Consultant – Accenture Consulting – Communications, Media & Entertainment Market Unit – USA & Canada.	Bachelor in Mechanical Engineering, McGill University, Canada, 1998.
	Vice President - American Express - EMEA & JAPA Key Airline Partnerships, London, UK.	Consultant – Nordin & Associates – Strategy Consultants & Private Equity Investors, Canada.	Master in Business Administration, INSEAD, France, 2004.
	Vice President - American Express Switzerland & Middle East Commercial Business, London, UK.	Director, American Express Strategic Planning Group, UK, USA, Mexico, Italy, Japan	
		Vice President - American Express Strategic Partnerships, London, UK.	

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3.	Sultan Al-Tukhaim	<p>General Manager of Cybersecurity & Data Governance at the CITC.</p> <p>Enterprise Risk Committee member, American Express Saudi Arabia, Riyadh, KSA.</p>	<p>Chief Information Security Officer (CISO) - The Saudi Investment Bank (SAIB) – Riyadh, KSA.</p> <p>Information Systems Analyst – The Saudi Central Bank – Riyadh, KSA.</p> <p>Information Security Planner - Saudi Telecom Company (STC) – Riyadh, KSA.</p> <p>Sr. Technology Specialist, Technology Support Services- Florida Institute of Technology – Melbourne, FL.</p> <p>Teaching Assistant, College of Business - Florida Institute of Technology – Melbourne, FL.</p> <p>Business Analyst, International Finance - The Boeing Company, Seattle, WA.</p> <p>Sr. Information Security Consultant - Innovative Solutions (IS).</p> <p>Director, Cyber Security Services - Innovative Solutions (IS).</p> <p>Vice President, Cyber Security Services - Innovative Solutions (IS).</p> <p>Director, Information Security Department (CISO) - Capital Market Authority (CMA) – Riyadh, KSA.</p>	<p>Bachelor in Information Systems, King Saud University – College of Computer & Information Sciences, Riyadh, KSA, 2001.</p> <p>Master in Information Systems, King Saud University – College of Computer & Information Sciences, Riyadh, KSA, 2004.</p> <p>Master in Engineering Management, Florida Institute of Technology, college of Engineering, Florida, USA.</p>
4.	Mansour Al-Obaikan	<p>Chief Risk Officer, Risk Group, SAIB.</p>	<p>Deputy Chief Risk Officer, SAIB.</p> <p>Deputy Assistant General Manager for Credit Risk, SAIB.</p> <p>Head of Large Corporate Banking Division - Central Region, The Saudi British Bank (SABB).</p>	<p>Bachelor in Finance, Prince Sultan University, Riyadh, KSA, 2007.</p>

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e. Nomination and Remuneration Committee:

Name		Experiences		Qualifications
		Current positions	Previous positions	
1.	Rakan Abunayyan	Chairman, The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company - Medgulf	-	Bachelor in Accounting, King Saudi University, 2001.
		Member, Abdullah Abunayyan Investment Holding Co.		Master in Science of Finance, University of Illinois at Urbana, Champaign, USA, 2005.
		Member, Abdullah Abunayyan Trading Company		
		Member, Industrial Measurement and Control Systems Co.		
		Member, Electronic and Electrical Industries Co.		
		Member, Arabian Qudra Company		
		Member, Arabia Unigaz Company		
		Member, First Milling Company		
		Member, Water and Environment Technology Co.		
		Member, Saudi Metering Company		
2.	Abdulaziz Abussuud	Member of the Board of Directors of Ace Holding Inc.	Managing Director of Mawarid Insurance Group.	Bachelor in Business of Administration, The American University of Beirut, Lebanon, 1971
		Nomination and Remuneration Committee member, American Express Saudi Arabia, Riyadh, KSA.	President and Chief Executive Officer of (ACE) Group.	
		Member of the Board of Directors of The Chartered Insurance Institute, London, UK.	Senior Group Vice President – Broking & Agencies of (ACE) Group.	

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		<p>Vice Chairman of the Board of Saudi Arabian Cooperative Insurance Company, KSA.</p> <p>Member of the Board of Directors of Saudi Arabian Insurance Company, Bahrain.</p> <p>Member of the Board of Directors of MIG HOLDING LTD., DIFC Dubai, UAE.</p>	<p>Senior Vice President of all Offices in the Gulf & Eastern Province of Saudi Arabia - Arab Commercial Enterprises (ACE).</p> <p>Regional Manager of Bahrain and UAE - Arab Commercial Enterprises (ACE).</p> <p>Bahrain branch - Arab Commercial Enterprises (ACE) – Manama, Bahrain.</p> <p>Muscat branch - Arab Commercial Enterprises (ACE) -Muscat, Oman.</p> <p>Acting Manager - Arab Commercial Enterprises (ACE) – Abu Dhabi, United Arab Emirates.</p> <p>Arab Commercial Enterprises (ACE) – Beirut, Lebanon.</p> <p>Dammam branch - Arab Commercial Enterprises (ACE) - Dammam, Saudi Arabia.</p> <p>Arab Commercial Enterprises (ACE) – Al Khobar, Saudi Arabia.</p>	
3.	Nasreen Al-Dossary	<p>General Manager Human Resources, Chief Happiness Officer Saudi Investment Bank- Riyadh, Saudi Arabia.</p> <p>Nomination and Remuneration Committee member, American Express Saudi Arabia, Riyadh, KSA.</p>	<p>Computer Systems Administrator & Training Coordinator & Quality Assurance Team Leader - Saudi Aramco - Dhahran, Saudi Arabia.</p> <p>Manager & Production Officer & Quality Officer for Samba Cash Management Saudi American Bank - Riyadh, Saudi Arabia.</p> <p>Projects Specialist - Arab Gulf Foundation for United Nations Development Program</p>	<p>MBA Diploma in Management (Honors), Management Development Center International, Bahrain, 1999.</p> <p>Master in Business Administration, University of Hull, UK, 2001.</p>

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(AGFUND) – Riyadh, Saudi Arabia.

President & CEO - The Leaders in Management Consultancy.

HR Senior Consultant - Tatweer Educational Transportation Services Company - Riyadh, Saudi Arabia.

Co-Head of HR for MENA region, Head of HR for Saudi Arabia and Bahrain, Lead of MENAT Learning and Development, EMEA EX UK Employee Relations Lead, and Diversity & Inclusion EMEA EX UK Representative - JPMorgan Chase Bank N.A. (Riyadh Branch).

Deputy General Manager Human Resources, Chief Happiness Officer Saudi Investment Bank – Riyadh, Saudi Arabia.

4.	Siraj Zakaria	<p>Head of Business Partners – The Saudi Investment Bank, Riyadh, KSA.</p> <p>Member of the Board of Directors of SAIB Markets Co. Ltd.</p> <p>Nomination and Remuneration Committee member of American Express Saudi Arabia.</p>	<p>Quality Assurance Analyst – Central Depository Company – Karachi, Pakistan.</p> <p>Relationship Officer – Bank Alfalah Limited – Karachi, Pakistan.</p> <p>Relationship Officer – Habib Bank AG Zurich – Dubai, UAE.</p> <p>Senior Manager – Private Equity – JS Private Management LLC – Karachi, Pakistan.</p>	<p>Bachelor in Science (Honors), Lahore University of Management Sciences, Pakistan, 2003.</p> <p>Master in Business Administration, Institute of Business Administration, Pakistan, 2007.</p> <p>Chartered Financial Analyst (CFA) Charterholder, CFA Institute, USA, 2016.</p>
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5.	Michael G. Trattles	<p>Vice Chairman, American Express Middle East (AEME) - (Executive Committee member).</p> <p>Director, Swisscard (Chair Compensation Committee Audit & Risk committee member).</p> <p>VP and General Manager Joint Ventures EMEA, American Express.</p> <p>VP Business Development – GNS Central, Southern, Eastern Europe and UK.</p>	LLB, University of Newcastle upon Tyne, UK, Law, 1998.
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f. Executive Management:

Name	Position	Experiences	Qualifications
1.	Priyan Attygalle	Chief Executive Officer	<p>Over 30 years' experience in Banking & Financial Services across multiple countries</p> <p>15 years as CEO of American Express Saudi Arabia</p> <p>Bachelor's Degree in Business Administration & Political Science, University of North Carolina at Charlotte, USA.</p> <p>MBA - University of North Carolina at Charlotte, USA.</p>
2.	Amr Al-Dhobaib	Chief Financial Officer	<p>24 years experience with international & local firms in various finance and operations roles.</p> <p>CPA and SOCPA qualified. Over 2 years in current role at AESA.</p> <p>Bachelor's degree in Business Administration from King Saud University, Riyadh, KSA.</p> <p>MBA – University of Arkansas, USA.</p>

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3.	Monther Alhouseh	Chief Operating Officer	At AESA in various senior roles, for over 16 years. Started as a management trainee and progressed to be appointed as Head of New Accounts and later promoted as Head of HR responsibility. In the current role since 2015.	Bachelors' degree in Electrical Engineering – Arizona State University, USA. MBA – Colorado Technical University, USA. Senior Executive Leadership Program – Harvard Business School.
4.	Khalid Kayal	Chief Marketing Officer	20+ years of experience in Marketing and Commercial roles in FMCG companies and Telecom. Leading Marketing and Sales at American Express Saudi Arabia since December 2019.	Graduate with Honors – Double Major Management & Marketing, University of Portland, USA.
5.	Mark Turner	Chief Commercial Officer	Over 30 years of diversified experience in international banking and financial services. 14+ years in current role at AESA.	MBA – University of Hull, UK. Prof (Hon) Guangzhou University Sino-French
6.	Amir Lodi	Chief Risk Officer	30 years experience in Banking & Financial Services across multiple countries. 2 years as CRO at American Express Saudi Arabia, and 16 years in MENA region.	Bachelor's degree in Material Sciences & technology – Imperial College, UK. MBA – Columbia Business School, USA.
7.	Assim Al Shmassi	Chief Business Development Officer	Over 20 years' experience in banking and financial services. Combined experience of 7 years with SABB and Riyadh Bank as Head of Cards. At AESA since 2016 in the current role.	Bachelors' degree in Chemical Engineering King Saud University, Riyadh, KSA.

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8.	Raya AlKhatib	General Counsel & Board Secretary	Over 10 years' experience in corporate law. 2 + years in current role with AESA.	LLB Durham University, UK. LLM University of Exeter, UK.
9.	Abdulrahman AlAdel	Chief Compliance Officer	Over 17 years experience in Banking & Financial Services. Worked in various senior Compliance & AML roles, including CCO, with various MNC's and local institutions. Over 6 years in current role at AESA.	Bachelor's degree in Business Administration. Leadership Executive Program – INSEAD, France.
10.	Abdullah Al-Awaji	Head of Software Development	Over 15 years' experience in IT process design and engineering. Joined AESA since 2008 in various senior IT & Marketing roles. Progressed onto take charge of current role starting January 2021.	
11.	Mujtaba Al Khonaizi	Chief Internal Auditor	Qualified auditor with experience across different industries in Saudi Arabia and USA. CPA, CIA, Risk Management Assurance Certification (CRMA), CFE, International Financial Reporting Certification (Cert IFR). With AESA since November 2019.	Bachelor's degree in Business Administration majoring in Accounting. Masters of Accounting from University of Michigan, USA.

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12.	Abdulmajeed AlZahrani	Chief Information Security Officer	<p>Over 6 years experience in financial services sector.</p> <p>Over 6 years in various positions at AESA and 5 months in current role.</p>	<p>Degree in Computer & Information Technology – Jubail Industrial College, Jubail.</p> <p>Certified Information Security Manager (CISM), Certified Ethical Hacker (CEH), Certified, Data Privacy Solutions Engineer (CDPSE), Lean Six Sigma.</p>
13.	Mansoor Al-Faris	Head of Customer Care	<p>Over 7 years experience in financial services sector.</p> <p>Over 7 years in various positions at AESA and 2.5 years in current role.</p> <p>Lean Six Sigma Certified ensuring quality design of customer related processes.</p>	<p>Bachelors' degree in Marketing Communication and Advertising from Imam Mohammed ibn Saud University, Riyadh, KSA.</p>

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I. NAMES OF THE COMPANIES INSIDE & OUTSIDE THE KINGDOM IN WHICH A BOARD MEMBER IS A MEMBER OF THEIR CURRENT OR PREVIOUS BOARD MEMBER OR MANAGER

Member's Name	Current			Previous		
	Name of Company in Which the Board Member is a current member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
1. HH Prince Ahmad bin Khalid Al Saud	Saudi Arabian Amiantit Company	Inside the Kingdom	Public Joint Stock Company	-	-	-
	Saudi Arabian Cooperative Insurance Co. (SAICO)	Inside the Kingdom	Public Joint Stock Company	-	-	-
	Amex (Middle East) B.S.C. ©	Outside the Kingdom	Closed Joint Stock Company	-	-	-
	AlKhaldiya Advocacy and Legal Consultancy Company	Inside the Kingdom	LLC	-	-	-

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2. Ramzi Abdullah Al-Nassar	-	-	-	Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside of the Kingdom	Closed Joint Stock Company
3. Mansour Mohammed AlObaikan	Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside of the Kingdom	Closed Joint Stock Company	-	-	-
	SAIB Markets Co. Ltd.	Outside of the Kingdom	Limited Liability	-	-	-
4. Michael Greame Trattles	Swisscard	Outside the Kingdom	Not listed	-	-	-
	American Express (Middle East B.S.C. (C))	Outside the Kingdom	Closed Joint Stock Company	-	-	-

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5. Dr. Khalil Abdulfattah Kordi	Audi Capital	Inside the Kingdom	Closed Joint Stock Company	Saudi Amiantit Co.	Inside the Kingdom	Public Joint Stock Company
	-	-	-	Samba Bank	Inside the Kingdom	Public Joint Stock Company
	-	-	-	The Saudi Investment Bank	Inside the Kingdom	Public Joint Stock Company
	-	-	-	The Chamber of Commerce and Industry	Inside the Kingdom	Government entity
	-	-	-	The Council of Saudi Chambers	Inside the Kingdom	Government entity
	-	-	-	Supreme Economic Council	Inside the Kingdom	Government entity

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	Name of Company in Which the Board Member is a current member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
	-	-	-	Saudi Telecom Company	Inside the Kingdom	Public Joint Stock Company
	-	-	-	National Air Services Company (FLYNAS)	Inside the Kingdom	Closed Joint Stock Company
	-	-	-	Saudi Development Fund	Inside the Kingdom	Government entity
	-	-	-	Shura Council	Inside the Kingdom	Government entity
	-	-	-	Medina Province	Inside the Kingdom	Government entity
	-	-	-	Saudi Arabian Cooperative Insurance Co. (SAICO)	Inside the Kingdom	Public Joint Stock Company

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6. Rakan Abdullah Abunayyan	The Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MedGulf)	Inside the Kingdom	Public Joint Stock Company	Riyadh Chambers of Commerce and Industry	Inside the Kingdom	Government entity
	Abdullah Abunayyan Investment Holding Company	Inside the Kingdom	Closed Joint Stock Company	Mefic Capital	Inside the Kingdom	Closed Joint Stock Company
	Abdullah Abunayyan Trading Company	Inside the Kingdom	Limited Liability	Capital Market Authority	Inside the Kingdom	Government entity
	-	-	-	Lendo	Inside the Kingdom	Single Person company

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	Name of Company in Which the Board Member is a current member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
	Industrial Measurements and Control Systems Company	Inside the Kingdom	Limited Liability	-	-	-
	Electronic and Electrical Industries Co.	Inside the Kingdom	Limited Liability	-	-	-
	Arabian Qudra Company	Inside the Kingdom	Limited Liability	-	-	-
	Arabia Unigaz Company	Inside the Kingdom	Limited Liability	-	-	-
	The First Mill Company	Inside the Kingdom	Joint Stock Company	-	-	-
	Water and Environment Technology Company	Inside the Kingdom	One Person Company (LLC)	-	-	-

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Member's Name	Current			Previous		
	Name of Company in Which the Board Member is a current member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
	Saudi Metering Company	Inside the Kingdom	Limited Liability	-	-	-
	Middle East Agriculture Company	Inside the Kingdom	Limited Liability	-	-	-
	Ashmore Saudi Investment Company	Inside the Kingdom	Limited Liability	-	-	-
	Arabian Qudra Company	Inside the Kingdom	Limited Liability	-	-	-
	Al-Aati Holding	Outside the Kingdom		-	-	-
	Czech Rehabilitation Center	Inside the Kingdom	Closed Joint Stock Company	-	-	-

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Member's Name	Current			Previous		
	Name of Company in Which the Board Member is a current member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity	Name of the Company in which the Board is a former member of the Board or from its Directors	Inside/Outside the Kingdom	Legal Entity
7. Alexander Martin Furber	Dementia Action Alliance	Outside the Kingdom		American Express	Outside the Kingdom	
8. Sultan Fawaz AlHokair	Ezdihar Holding	Inside the Kingdom		The Food and Entertainment Company	Inside the Kingdom	
	Muvi Cinemas	Inside the Kingdom		-	-	-
	Valia Investments	Outside the Kingdom		-	-	-

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J. THE NUMBER OF BOARD MEETINGS HELD IN THE LAST FINANCIAL YEAR, THEIR DATES AND THE ATTENDANCE RECORD OF EACH MEETING, LISTING THE NAMES OF THE ATTENDEES:

Member Name	Dates of Meetings				Total
	First Meeting (24/03/2021)	Second Meeting (29/06/2021)	Third Meeting (30/09/2021)	Fourth Meeting (09/12/2021)	
1. HH Prince Ahmad Bin Khalid Al Saud	✓	✓	✓	✓	4
2. Mr. Ramzi Al Nassar	✓	✓	✓	✓	4
3. Mr. Imtiaz Ahmed (Resigned 31 st July 2021)	✓	✓	-	-	2
4. Mr. Robert McDowall (Resigned 31 st July 2021)	✓	✓	-	-	2
5. Mr. Michael Trattles	✓	✓	✓	✓	4
6. Mr. Mohammed Al-Fraih (Resigned 31 st July 2021)	✓	✓	-	-	2
7. Mr. Mansour Al Obaikan	✓	✓	✓	✓	4
8. Mr. Sultan AlHokair (Appointed 1 st August 2021)	-	-	✓	X	1
9. Dr. Khalil Kordi (Appointed 1 st August 2021)	-	-	✓	✓	2
10. Mr. Alexander Furber (Appointed 1 st August 2021)	-	-	✓	✓	2
11. Mr. Rakan Abunayyan (Appointed 1 st August 2021)	-	-	✓	✓	2

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K. A BRIEF DESCRIPTION OF THE COMPETENCIES AND DUTIES OF THE COMMITTEES, INDICATING THEIR NAMES, NAMES OF THE CHAIRPERSON, NAMES OF THE MEMBERS, THE NUMBER OF RESPECTIVE MEETINGS, DATES OF THOSE MEETING AND MEMBERS' ATTENDANCE OF EACH MEETING:

The Board of Directors of American Express Saudi Arabia has formed the following four (4) committees for a three-year period from 1 August 2021 to 31/07/2024; The Executive Committee, the Enterprise Risk Committee, and the Nomination and Remuneration Committee, and the Audit Committee, which was formed by the General Assembly. The details of these committees are as follows:

a. The Executive Committee

The Executive Committee (ExCom) is composed of four (4) members, and held six (6) meetings during the fiscal year 2021. The following table includes the names of the ExCom and meetings convened during the year:

Name	Type of Membership	Dates of Meeting					
		First Meeting (27/01/2021)	Second Meeting (03/03/2021)	Third Meeting (03/06/2021)	Fourth Meeting (09/09/2021)	Fifth Meeting (14/10/2021)	Sixth Meeting (18/11/2021)
1 Mansour Al-Obaikan	Chairman	✓	✓	✓	✓	✓	✓
2 Ramzi Al-Nassar	Member	✓	✓	✓	✓	✓	✓
3 Robert McDowall	Member	✓	✓	✓	✓	✓	✓
4 Imtiaz Ahmed	Member	✓	✓	✓	✓	✓	✓

The Executive Committee is responsible for reviewing and making recommendations to the Board of Directors on all matters pertaining to strategic planning, annual budgets, periodic forecasts, major investments, commercial activities and all other matters that do not specifically fall within the mandate of other committees.

b. The Enterprise Risk Committee

The Enterprise Risk Committee (ERC) is composed of four (4) members, and held three (3) meetings during the fiscal year 2021. SAMA's no objection to the formation of the new ERC composition was reviewed against the new Corporate Governance guidelines that were to be implemented, and as such the Committee was unable to meet until a no objection was received. The following table includes the names of the ERC and meetings convened during the year:

Name	Type of Membership	Dates of Meetings		
		First Meeting (03/03/2021)	Second Meeting (03/06/2021)	Third Meeting (18/11/2021)
1. Robert McDowall	Chairman	✓	✓	✓
2. Mansour Al-Obaikan (re-appointed 24 November 2021)	Member	✓	✓	X
3. Ramzi Al-Nassar (resigned 24 November 2021)	Member	✓	✓	✓
4. Sultan Al-Tukhaim (appointed 24 November 2021)	Member	-	-	X
5. Imtiaz Ahmed	Member	✓	✓	✓

The Enterprise Risk Committee has the overall oversight for the Company's risk appetite and risk management. It periodically reviews, among others, risks related to credit, regulatory matters, market, liquidity, operations, reputation, information technology and information security.

c. The Audit Committee

The Audit Committee is composed of five (5) members, and is presided by an independent member of the Board, and most of the members are from outside the Board. The Audit Committee held four (4) meeting during fiscal year 2021G. The following table includes the names of the Audit Committee members and meetings convened during the year:

			Dates of Meetings			
Name	Type of Membership		First Meeting (24/02/2021)	Second Meeting (01/06/2021)	Third Meeting (06/09/2021)	Fourth Meeting (22/11/2021)
1. Dr. Khalil Kordi	Chairman		✓	✓	✓	✓
2. Sanjay Kaul	Member		✓	✓	✓	✓
3. Kathia Pin	Member		✓	✓	✓	✓
4. Wael Al-Siryani	Member		✓	✓	✓	✓
5. Mohammed Al-Modaimeegh	Member		✓	✓	✓	✓

The Audit Committee assists the Board in its oversight of the integrity of the Company's financial statements, internal controls and compliance with related legal and regulatory requirements. The Committee reviews the internal audit function, its independence and quality of performance.

d. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is composed of five (5) members. Due to the global pandemic, there were no major discussion items and the meeting in Q1 was not convened. All approvals were carried out by circulated given most of the items were addressed in the previous meeting.

As such, the NRC held one (1) meeting during fiscal year 2021G. The following table includes the names of the NRC members and meetings convened during the year:

Name	Type of Membership	Date of Meeting (06/12/2021)
1. Rakan Abunayyan	Chairman	✓
2. Abdulaziz Abusuud (from outside the Board)	Member	✓
3. Nasreen Al-Dossary (from outside the Board)	Member	✓
4. Siraj Zakaria (from outside the Board)	Member	✓
5. Michael Trattles	Member	✓

The NRC assists the Board in the annual review of the Company's overall compensation and incentive policies. The committee makes recommendations of incentive schemes for employees of all levels including the senior management based on performance ratings. The NRC periodically benchmarks AESA compensation levels against the market.

L. A LIST OF THE DATES OF THE GENERAL ASSEMBLY MEETINGS HELD DURING THE LAST FISCAL YEAR AND THE NAMES OF THE ATTENDEES:

Two General Assembly meetings were held in fiscal year 2021. The following is the attendance report for both meetings:

		Attendance Record	
Name		Ordinary General Assembly (29/03/2021)	Extraordinary General Assembly (28/07/2021)
1.	HH Prince Ahmad bin Khalid Al Saud (Chairman of the Board of Directors)	✓	✓
2.	Osama Al-Salloum (SAIB representative, non-Board member)	✓	✓
3.	Mazin Khoury (CEO of AEME, non-Board member)	✓	✓

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M. RELATED PARTY TRANSACTIONS

The Company deals with its related parties in the normal course of business. Set out below is a summary of transactions with related parties for the year ended 31 December 2021G.:

Related party	Nature of transaction	Amount of transactions	
		31 December 2021 SAR'000	31 December 2020 SAR'000
Shareholder			
SAIB	- Data support and other services	3,422	2,784
	- Service and annual card fees	(873)	(1,020)
	- Share of co-brand fee	340	101
Affiliate			
AETRS	- Merchant and airline transaction fees earned	(77,250)	(46,748)
	- Foreign card member transaction fees	5,761	4,671
	- Support and other services	623	609
	- Royalty expense	401	433
AEOCC NV*	- Special commission expense (note 15 (a))	1,413	2,042
	- Short term loans received	1,240,125	768,000
	- Short term loans settled	(906,000)	(944,663)

*American Express Overseas Credit Corporation NV

Transactions with related parties that include business and transactions that are entered into by the Company with another entity in which a Board of Directors' member has a direct or indirect interest are as follows:

Company Name	Name of the Related Party	Nature of the Transaction	Grant Limit	2021 total spend
Abunayyan Trading Company	The Board member Rakan Abunayyan, who is also a Board member Abunayyan Trading Company	Provision of corporate American Express cards	SAR 10,000,000 (company limit, refreshed every month).	SAR 29,093,703

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In addition to the above, most of the routine banking transactions of the Company are carried out with SAIB. Bank balances as at 31 December 2021 with SAIB amounted to SAR 222.17 million and are included under cash and cash equivalents (31 December 2020 : SAR 94.95 million).

The compensation of top five senior management executives inclusive of short term, termination and other long-term benefits for the year ended 31 December 2021G. was SAR 12.68 million (31 December 2020G.: SAR 10.60 million).

The Company does not pay any remuneration or compensation to the non-executive/non-independent Directors and committee members for any expenses they incur to attend and participate in Board and other committee meetings.

The Company settled, to its independent directors, committee and board sitting fees amounting to SAR 230,000 during the year ended 31 December 2021G.

Outstanding balances of key management personnel of the Company, arising out of credit card related transactions, as at 31 December 2021 amounted to SAR 2.42 million (31 December 2020 : SAR 1.08 million).

N. RISK MANAGEMENT

The Company's activities exposes it to a variety of financial risks, such as, market risks, credit risk, liquidity risks and currency risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Board of Directors. Management identifies and evaluates overall risk management covering specific areas, such as foreign exchange risk, special commission rate risk, credit risk, and investment of excess liquidity.

1. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. Credit exposures arise principally in respect of lending activities that lead to card members' receivables. There is also credit risk in off balance sheet financial instruments, such as undrawn commitments.

The Company assesses the probability of default of its customers using their internal payment and spend history, application and behaviour scores, credit bureau information (including bureau scores) and other external data sources.

The Company attempts to control credit risk by approving creditworthy applicants, monitoring credit exposures, limiting transactions with specific counterparties, performing periodic credit bureau inquiries for all customers,

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preventing card usage when customers go significantly over their credit limit or become delinquent and by regular follow up for collection of overdue receivables.

2. Special commission rate risk

Special commission rate risk is the uncertainty of future earnings resulting from fluctuations in special commission rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to special commission rate adjustment within a specified year. The most important source of such special commission rate risk is the Company's short term borrowing facilities, where fluctuations in special commission rates, if any, are reflected in the results of operations.

Card member receivables are not subject to special commission rate risk as the Company charges fixed monthly service and administrative fees for the overdue balance in respect of commercial products. Further, non-commercial products are also not subject to special commission rate risk as *Tawarruq* fee percentage is fixed in nature.

3. Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its net financing requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of financing to dry up immediately. Management monitors the maturity profile to ensure that adequate liquidity is maintained. The Company has sufficient liquidity to manage its working capital requirements on ongoing basis.

4. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than Saudi Arabian Riyals and US Dollars. Since Saudi Arabian Riyals is on a fixed parity to the US Dollar, Management believes that the Company is not subject to any significant currency risk.

5. Operational Risk

In the payment card business, operational risk is a very important risk that has to be mitigated with systems support and expertise. The company has managed this risk very well given the low fraud loss numbers and no charge back loss numbers.

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O. BORROWINGS FOR WORKING CAPITAL

As at 31 December 2021, the Company had the following conventional credit facilities, with banks and financial institutions:

- Short-term facilities with GIB for SAR 300 million to finance the working capital requirements of the Company. This loan is secured by promissory notes signed by the Company. As of 31 December 2021G, the outstanding balance under these facilities was nil.
- Credit facility from AEOCC NV aggregating SAR 750 million to finance the working capital requirement of the Company. As of 31 December 2021G, the outstanding balance under this facility was SAR 424.88 million.

P. ANNUAL REVIEW OF THE EFFECTIVENESS OF INTERNAL CONTROLS

No significant issues were noted in relation to the effectiveness of internal controls by the internal audit department during the audits conducted in 2021G.

Q. INVESTMENT IN AFFILIATED COMPANIES

AESA has no investment in affiliated companies.

R. CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

There are no other contractual arrangements with vendors, contractors and related entities in which the Board members, Chairman, CEO, CFO or other senior officials have interest except on purely commercial terms other than what was disclosed in clause M above.

S. DIVIDENDS

In order to preserve capital and on account of lower profits for the year ended 31 December 2021, the Board has not recommended a dividend payout to the shareholders.

T. REGULATORY AND COMPLIANCE

Set out below is a summary of SAMA's executive orders and the related fines settled by AESA.

Violation	31 December 2021		31 December 2020	
	Amount (SAR)	# of Executive Decisions	Amount (SAR)	# of Executive Decisions

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Violation of the supervisory and supervisory instructions of SAMA.	nil	1	90,000	1
Violation of SAMA's instructions for protecting customers.	nil	1	nil	-
Violation of SAMA's instructions regarding due diligence in combating money laundering and terrorist financing.	nil	-	50,000	1

U. CONCLUSION

We look forward to achieving a healthy growth in 2022G and beyond.

Ahmad Bin Khalid Al Saud
Chairman of the Board of
Directors

Priyan Attygalle
Chief Executive Officer

Amr Al Dhobaib
Chief Financial Officer

Dated: 9 February 2022
Riyadh, Kingdom of Saudi Arabia

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