



**AMERICAN
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ANNUAL REPORT

Board of Directors' Report For the year ended 31 December 2023

A. Legal Status	3
B. Year 2023 – a Glimpse	3
i. Accounting/Regulatory Changes in 2023	4
ii. SAMA Support	4
C. Vision and Mission	4
D. Major Business Activities	5
E. Auditor’s Report – 31 December 2023	5
F. Corporate Social Responsibility	5
G. Corporate Governance	6
i. Composition of the Board of Directors	6
ii. Qualifications of the Board, Committees and Executive Management	6
iii. Names of the Companies inside & outside the Kingdom in which a Board Member is a member of their current Board or Manager	20
iv. Board Meetings in Fiscal Year 2023	22
v. Board Committees	22
vi. General Assembly 2023	24
vii. Remuneration of the Board, Committees and Executive Management	25
H. Related Party Transactions	26
I. Risk Management	27
i. Credit Risk	27
ii. Special Commission Rate Risk	27
iii. Liquidity Risk	27
iv. Currency risk	28
v. Operational Risk	28
J. Borrowing for Working Capital	28
K. Internal Controls Review	28
L. Affiliated Companies’ Investments	28
M. Related Parties’ Transactions	28
N. Dividends Distribution	28
O. SAMA Executive Orders	29
P. Conclusion	29

The Board of Directors of American Express Saudi Arabia (hereinafter referred to as the **"Company"** or **"AESA"**) is pleased to present the Annual Report for the year ended 31 December 2023.

A. Legal Status

The Company is a Saudi closed joint stock company, duly incorporated under the Saudi Companies Law, licensed by the Saudi Central Bank (**"SAMA"**), and 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"**)

The Company is a standalone entity and is licensed by American Express Travel Related Services (**"AETRS"**) to operate the American Express Card Service that includes issuance of cards to its customers in the Kingdom of Saudi Arabia, acceptance of such cards by merchant establishments and purchase of charges incurred at merchant establishments by American Express card members. It does not own any subsidiaries.

The Company is owned equally by The Saudi Investment Bank (**"SAIB"**) – a Saudi registered bank – and Amex (Middle East) B.S.C (C) (**"AEME"**) - a credit card company registered in the Kingdom of Bahrain.

The accompanying financial statements of the Company as at and for the year ended 31 December 2023 have been prepared in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board (**"IASB"**) as endorsed in the Kingdom (**"IFRS"**), other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (**"SOCPA"**) and with the provisions of Saudi Companies Law (as amended) and Principles of Corporate Governance, and the Bylaws of the Company.

B. Year 2023 – A Glimpse

The world has completely rebounded from the two-year challenges caused by the Covid-19 pandemic, enabling unrestricted worldwide and local travel for individuals and businesses. Entry visa restrictions were lifted across the globe, pandemic booster injections were no longer mandatory for travel, economies reopened and warmly received visitors, and the general public's fear of Covid-19 vanished. These factors significantly facilitated the resumption of international travel.

The Company successfully facilitated increased spending habits and behavior of its Cardmembers in 2023 by making transactions easier through automation and offering unique and cost-effective platforms. Additionally, management collaborated with domestic banks to co-brand cards with AESA and established banking partnerships in an effort to increase merchant acceptance locally with wider Point of Sale (POS) and Automated Teller Machine ("ATM") network coverage.

The year 2023 was significant and inspiring for the Company. In addition to the aforementioned main activities, Management successfully achieved several business-related accomplishments. A significant milestone for AESA was the implementation of Plan It™ a cutting-edge automated program designed to enhance financial planning for AESA's Cardmembers.

The year 2023 also witnessed the successful migration of the Data Center by decommissioning from the old premises to a new state-of-the-art facility at the new head office premises in order to increase agility, reduce costs and improve time to market.

In addition, the Company successfully introduced the Membership Rewards (MR) points redemption feature to Saudia Airlines, allowing cardmembers to experience a convenient MR points redemptions service with the national flagship carrier.

AESA engaged with external consultants with specialized knowledge to focus on a 5-year long-term strategy aimed at growing the Company's business which will lead to enhanced revenue and net profits.

All the efforts implemented by the management during the year resulted in a significant 29% increase in the Company's revenues compared to 2022. Despite the expenses incurred in implementing these measures, expenditures were effectively controlled and increased by 19% over the previous year. As a result, the Company registered a healthy growth of 107% in net profits over 2022, despite a significant rise in zakat and income taxes by 40% over the previous year.

The Company welcomes 2024 and foresees that it will be a very competitive and challenging year, as the global economy continues to absorb complexities arising from inflation and currency devaluation.

A snapshot of the Company's 2023 performance is set out below:

SAR million		
Particulars	Year ended 31 December 2023	Year ended 31 December 2022
Total operating revenue	507	394
Total expenses including zakat and tax	(419)	(351)
Net profit for the period	88	43
Total assets	1,281	1,140
Total liabilities	806	749
Total shareholders' equity	475	391

i. Accounting/Regulatory Changes in 2023

There were no changes to the accounting standards in 2023 that impacted the Company. The Company continued its cautious approach whilst maintaining its reserves for expected credit losses.

ii. SAMA Support Program

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

SAMA bore merchant fees and related Value Added Tax (VAT), charged by the Company 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 of 31 December 2020. During 2021, the Company received SAR 14.86 million and the balance SAR 1.81 million is expected to be received from SAMA during 2024.

C. Vision and Mission

Vision

AESA aspires to transform the payment landscape through an exceptional client experience, innovation, supported by enduring excellence.

Mission

AESA aims to be the leading provider of innovative financial solutions in KSA, adapting to the evolving needs of our clients, through strategic partnerships and a client-centric approach, supported by a world-class competent team.

D. Major Business Activities

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

Activities

The Company's activities are:

- The issuance of payment American Express 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 American Express card products as a payment for goods and services.

All cards issued by the Company are Sharia' compliant.

Noteworthy Changes

- The Company has successfully migrated and stabilized Information Technology (IT) data center from the old building, allowing a new phase in IT operations aimed at expanding and investing further in technology sustaining AESA's competitive and digital advantage.
- AESA has launched its newly revamped mobile application adding a variety of services aiming to address the digital needs of its Cardmembers, a notable service was the digitization on Plan It™ program, allowing Cardmembers flexible repayment options of 3 months, 6 months, 9 months, and 12 months.
- In efforts to grow card acceptance across the Saudi market and payment fronts, the Company has signed strategic acceptance partnerships with several banks and will be going live in phases.
- Banks ATM acceptance for several new banks have been on boarded and activated.

E. Auditor's Report – 31 December 2023

KPMG Professional Services who continued in office as external auditors for 2023, issued an unqualified audit report on AESA's financial statements for the year ended 31 December 2023.

F. Corporate Social Responsibility

The Company continues to support humanitarian and social organizations within the Kingdom of Saudi Arabia by making meaningful contributions to the society. The Company facilitates contributions to charity for its Cardmembers through redemption of Membership Rewards Points.

During 2023 the Company partnered with Ehsan platform to increase the number Membership Rewards partners to three charity organizations.

- Down Syndrome Charitable Association (DSCA): Cardmembers redeemed Membership Rewards points equivalent to SAR 63,543.75 as charitable contribution to the DSCA.
- Disabled Children's Association: Membership Rewards agreement was re-activated in December 2022. Total points redemptions are equivalent to SAR 30,300 as charitable contribution to the Disabled Children's Association.
- We launched Ehsan platform as a Membership Rewards partner during March 2023. Total charitable contribution to Ehsan during 2023 through Cardmember rewards donations was equivalent to SAR 28,593.75.

In addition, American Express Saudi Arabia employees volunteered in a Green Riyadh sustainability initiative by planting trees during December 2023 in Shuaib Ghathwaneh area, an extension to Hanifah valley southern Riyadh.

G. Corporate Governance

i. Composition of the Board of Directors

The Board of Directors of the Company is comprised of eight (8) directors:

	Director's Name	Position	Membership Classification
1	HH Prince Ahmad bin Khalid bin Abdullah Al-Saud	Chairman	Non-Independent, Non-Executive
2	Ramzi Abdullah Al-Nassar	Vice Chairman	Non-Independent, Non-Executive
3	Mansour Mohammed Alebaikan	Director	Non-Independent, Non-Executive
4	Michael Graeme Trattles	Director	Non-Independent, Non-Executive
5	Dr. Khalil Abdulfattah Kordi	Director	Independent, Non-Executive
6	Alexander Martin Furber	Director	Independent, Non-Executive
7	Ahmad Abdulaziz Al-Wassil	Director	Independent, Non-Executive
8	Haytham Mohammed Alhamidi	Director	Independent, Non-Executive

ii. Qualifications of the Board, Committees and Executive Management

a. Board of Directors:

1- HH Prince Ahmad Bin Khalid Bin Abdullah Al Saud

Experiences / Current positions	<ul style="list-style-type: none"> - Chairman, American Express Saudi Arabia, KSA (Non-Executive). - 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). - Board Member (Non-Executive) - MIG Holding Ltd. (a UAE Company). - Director/Partner, Al Khalidya Advocacy and Legal Consultancy Company.
Qualifications	<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

Experiences / Current positions	<ul style="list-style-type: none"> - Vice Chairman, American Express Saudi Arabia, KSA (Non-Executive). - Executive Committee member of American Express Saudi Arabia, KSA. - Advisor - The Saudi Investment Bank.
Experiences / Previous Positions	<ul style="list-style-type: none"> - General Manager - Personal Banking Group, The Saudi Investment Bank.
Qualifications	<ul style="list-style-type: none"> - BSc, King Saud University, Petroleum Engineering, 1983.

3- Mansour Mohammed Alebaikan

Experiences / Current Positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia, KSA (Non-Executive). - Chairman of the Executive Committee, American Express Saudi Arabia, KSA (Non-Executive). - Member of the Risk and Credit Committee member, American Express Saudi Arabia, KSA (Non-Executive). - Acting Chief Operating Officer. - Chief Risk Officer, The Saudi Investment Bank. - Member of the Security Valuation Committee, Alistithmar Capital (ICAP).
Experiences / Previous Positions	<ul style="list-style-type: none"> - 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).
Qualifications	<ul style="list-style-type: none"> - Bachelor in Finance, Prince Sultan University, Finance, 2007.

4- Michael Graeme Trattles

Experiences / Current Positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia, KSA (Non-Executive). - Member on the Nomination and Remuneration Committee, American Express Saudi Arabia, KSA. - Vice Chairman, American Express Middle East (AEME) - (Executive Committee member). - VP and General Manager Joint Ventures EMEA, American Express.
Experiences / Previous Positions	<ul style="list-style-type: none"> - VP Business Development - GNS Central, Southern, Eastern Europe and UK.
Qualifications	<ul style="list-style-type: none"> - LLB, University of Newcastle upon Tyne, UK, Law, 1998.

5- Dr. Khalil Abdulfattah Kordi

Experiences / Current Positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent). - Chairman of the Audit Committee, American Express Saudi Arabia, KSA. - Board Member and Audit Committee member, Audi Capital. - Chairman of Audit Committee, Saudi Arabia Co-operative Insurance Co. (SAICO).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company. - Board Member & Chairman of Audit Committee, Saudi Amiantit Co. - Chairman of the Board, National Air Services (NAS). - Board Member & Chairman of Audit Committee, Samba Financial Group. - Board Member, Majles Alshura. - Board Member, Advisory Board to the Higher Economic Council. - Board Member, Council of AlMadinah Province. - Board Member, The Saudi Fund for Development. - Board Member, Riyadh Chamber of Commerce & Industry.
Qualifications	<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- Alexander Martin Furber

Experiences / Current Positions	- Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent).
Experiences / Previous Positions	- Vice President & Divisional General Manager, Bank Partnerships, Europe, Middle East & Africa, American Express (London, UK). - Head of the Dementia Action Alliance, AGE UK, Brighton & West Sussex, UK.
Qualifications	- 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.

7- Ahmad Abdulaziz Al-Wassil

Experiences / Current Positions	- Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent). - Chairman of the Nomination and Remuneration Committee, American Express Saudi Arabia, KSA. - Chief Executive Officer for Sijil Company. - Advisory member for Prince Mohammed bin Salman College for Business and Entrepreneurship.
Experiences / Previous Positions	- Deputy Chief of Future Work Company. - Chief Business Officer for Sijil Company.
Qualifications	- Bachelor in Information Systems, King Saud University, Riyadh 2007. - MBA in AlFaisal University, Riyadh 2015.

8- Haytham Mohammed Alhamidi

Experiences / Current Positions	- Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent). - Board member at SACO from 2011. - Board member at Al Hamidi Contracting Establishment Company. - Board member at Mohammed Abdulaziz Al Hamidi Sons Holding Company. - Board member at Mohammed Abdulaziz Al Hamidi Sons Insurance Agency Company.
Experiences / Previous Positions	- Deputy CEO, then CEO and Member of Executive Committee at SACO. - Board member and member of Nomination & Remuneration Committee at The National Petrochemical Company, (Petrochem). - Board member & Chairman at Rana Investment Company. - Chairman of Audit committee - Rana Investment Company.
Qualifications	- Bachelor's degree in Economics in 1987 from Southern Methodist University in Dallas, Texas, United States of America. - Master's degree in Business Administration from the University of Dallas in 1989.

b. Executive Committee:

1- Mansour Mohammed Alebaikan

Experiences / Current Positions	<ul style="list-style-type: none">- Board member, American Express Saudi Arabia, KSA (Non-Executive).- Chairman of the Executive Committee, American Express Saudi Arabia, KSA (Non-Executive).- Member of the Risk and Credit committee, American Express Saudi Arabia, KSA (Non-Executive).- Acting Chief Operating Officer.- Chief Risk Officer, The Saudi Investment Bank.- Member of the Security Valuation Committee, Alistithmar Capital (ICAP).
Experiences / Previous Positions	<ul style="list-style-type: none">- 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).
Qualifications	<ul style="list-style-type: none">- Bachelor in Finance, Prince Sultan University, Finance, 2007.

2- Imtiaz Ahmed

Experiences / Current Positions	<ul style="list-style-type: none">- Chief Executive Officer - Mawarid Holding Company - Riyadh, KSA.- Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive).- Member of the Risk and Credit committee, American Express Saudi Arabia, KSA (Non-Executive).- Board of Directors & Group Risk Control Committee & Audit Committee member (Non-Executive), American Express Middle East B.S.C, Bahrain.
Experiences / Previous Positions	<ul style="list-style-type: none">- Audit Assistant & Junior Auditor & Senior Auditor - Deloitte & Touche.- Manager, Corporate and Subsidiaries Accounting, Bank of Montreal.- Associate Account Manager, Bank of Montreal.- Account Manager - Bank of Montreal.- Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA.- Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada.- Lecturer in Accountancy (part-time) - McGill University, Montreal, Canada.
Qualifications	<ul style="list-style-type: none">- Bachelor in Commerce, Concordia University, Montreal, Canada, 1978.- Master in Business Administration, McGill university, Montreal, Canada, 1980.- Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985.- Certified Management Accountant, Member of the Order of Management Accountants of Quebec, Canada, 1986.- Following the merger of the above accounting bodies, Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.

3- Robert McDowall

Experiences / Current Positions	<ul style="list-style-type: none"> - Vice President - American Express - EMEA Joint Ventures, International Card Services, London, UK. - Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive). - Risk & Credit Committee Chair, American Express Saudi Arabia, KSA. - Board member, American Express Middle East B.S.C. (c), Bahrain. - Executive Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain. - Group Risk & Control Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.
Experiences / Previous Positions	<ul style="list-style-type: none"> - Vice President - American Express - Global Network Services, London, UK. - Vice President - American Express - EMEA & JAPA Key Airline Partnerships, London, UK. - Vice President - American Express Switzerland & Middle East Commercial Business, London, UK. - Director - American Express Strategic Planning Group - UK, USA, Mexico, Italy, Japan. - Consultant - Nordin & Associates - Strategy Consultants & Private Equity Investors, Canada. - Senior Consultant - Accenture Consulting - Communications, Media & Entertainment Market Unit - USA & Canada.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Mechanical Engineering, McGill University, Canada, 1998. - Master in Business Administration, INSEAD, France, 2004. - Making Corporate Boards More Effective, Harvard Business School, USA.

4- Ramzi Abdullah Al-Nassar

Experiences / Current Positions	<ul style="list-style-type: none"> - Vice Chairman, American Express Saudi Arabia, KSA (Non-Executive). - Executive Committee member of American Express Saudi Arabia, KSA (Non-Executive). - Advisor, The Saudi Investment Bank.
Experiences / Previous Positions	<ul style="list-style-type: none"> - General Manager, Personal Banking Group, The Saudi Investment Bank.
Qualifications	<ul style="list-style-type: none"> - BSc, King Saud University, Petroleum Engineering, 1983.

c. Audit Committee:

1- Dr. Khalil Abdulfattah Kordi

Experiences / Current Positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia, KSA (Non-Executive, independent). - Chairman of the Audit Committee, American Express Saudi Arabia, KSA (Non-Executive, Independent). - Board Member and Audit Committee member, Audi Capital. - Chairman of Audit Committee, Saudi Arabia Co-operative Insurance Co.(SAICO).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Member of the Board of Directors and Audit Committee and Chairman of the Governance, Risk and Compliance Committee of the Saudi Telecom Company. - Board Member & Chairman of Audit Committee, Saudi Amiantit Co. - Chairman of the Board, National Air Services (NAS). - Board Member & Chairman of Audit Committee, Samba Financial Group. - Board Member, Majles Alshura. - Board Member, Advisory Board to the Higher Economic Council. - Board Member, Council of AlMadinah Province. - Board Member, The Saudi Fund for Development. - Board Member, Riyadh Chamber of Commerce & Industry.
Qualifications	<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.

2- Kathia Pin

Experiences / Current Positions	<ul style="list-style-type: none"> - Compliance Director, Global Merchant Services International - American Express Europe. - Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Compliance Director, Global Merchant Services International - American Express Europe. - 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.
Qualifications	<ul style="list-style-type: none"> - 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- Sanjay Kaul

Experiences / Current Positions	<ul style="list-style-type: none"> - Chief Financial Officer & Chief Operating Officer, American Express Middle East, Bahrain. - Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Chief Financial Officer, American Express Middle East B.S.C. (c), Bahrain.
Qualifications	<ul style="list-style-type: none"> - Chartered Accountant, The Institute of chartered Accountants of India. - Card Management, VISA/Chartered Institute of Bankers, UK.

4- Wael Siryani

Experiences / Current Positions	<ul style="list-style-type: none"> - AGM Corporate & FI Credit Risk, Saudi Investment Bank - Riyadh, KSA. - Risk Committee member at Al-Istithmar Capital, Riyadh, KSA. - Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Credit Relationship Manager - Credit Department - Bank of America - Dubai, UAE. - Senior Relationship Manager - Corporate Banking Department - Saudi Investment Bank - Riyadh, KSA. - Team Leader - Corporate Banking Department - Saudi Investment Bank - Riyadh, KSA. - Vice President - Global Construction & Real Estate Specialist - Gulf, International & Subsidiaries Credit Department (GISC) - Arab Bank Headquarter - Amman, Jordan. - Vice President - Regional Area Head of Business - Corporate & Institutional Banking Department (CIB) - Arab Bank Headquarter - Amman, Jordan.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Economics and Business Administration, University of Jordan, Amman, Jordan 1990. - Master in Finance, University of Detroit, Detroit, USA, 1994.

5- Rakan Al Musa

Experiences / Current Positions	<ul style="list-style-type: none"> - Group Chief Internal Auditor, The Saudi Investment Bank - Riyadh, KSA. - Audit Committee member, Alistithmar Capital, Riyadh, KSA. - Audit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Head of Internal Audit - Retail Banking, Wealth Management and Regulatory Audit, Saudi British Bank (SABB) - Riyadh, KSA. - Senior Manager Audit and Validation, Saudi British Bank (SABB). - Internal Audit Manager, Saudi British Bank (SABB). - Internal Auditor - Riyad Bank - Riyadh, KSA.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Business Administration (Finance), King Saud University, Riyadh, KSA.

d. Risk and Credit Committee:

1- Robert McDowall

Experiences / Current Positions	<ul style="list-style-type: none"> - Vice President - American Express - EMEA Joint Ventures, International Card Services, London, UK. - Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive). - Chairman of Risk & Credit Committee, American Express Saudi Arabia, KSA (Non-Executive). - Board member, American Express Middle East B.S.C. (c), Bahrain. - Executive Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain. - Group Risk & Control Committee Co-Chair, American Express Middle East B.S.C. (c), Bahrain.
Experiences / Previous Positions	<ul style="list-style-type: none"> - Vice President - American Express - Global Network Services, London, UK. - Vice President - American Express - EMEA & JAPA Key Airline Partnerships, London, UK. - Vice President - American Express Switzerland & Middle East Commercial Business, London, UK. - Director - American Express Strategic Planning Group - UK, USA, Mexico, Italy, Japan. - Consultant - Nordin & Associates - Strategy Consultants & Private Equity Investors, Canada. - Senior Consultant - Accenture Consulting - Communications, Media & Entertainment Market Unit - USA & Canada.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Mechanical Engineering, McGill University, Canada, 1998. - Master in Business Administration, INSEAD, France, 2004. - Making Corporate Boards More Effective, Harvard Business School, USA.

2- Imtiaz Ahmed

Experiences / Current Positions	<ul style="list-style-type: none"> - Chief Executive Officer - Mawarid Holding Company - Riyadh, KSA. - Executive Committee member, American Express Saudi Arabia, KSA (Non-Executive). - Risk and Credit Committee member, American Express Saudi Arabia, KSA (Non-Executive). - Board of Directors & Group Risk Control Committee & Audit Committee member (Non-Executive), American Express Middle East B.S.C, Bahrain.
Experiences / Previous Positions	<ul style="list-style-type: none"> - Audit Assistant & Junior Auditor & Senior Auditor - Deloitte & Touche. - Manager, Corporate and Subsidiaries Accounting, Bank of Montreal - Associate Account Manager, Bank of Montreal. - Account Manager - Bank of Montreal. - Assistant Group Treasurer - Mawarid Holding Company, Riyadh, KSA. - Lecturer in Accountancy (part-time) - Concordia University, Montreal, Canada. - Lecturer in Accountancy (part-time) - McGill University, Montreal, Canada.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Commerce, Concordia University, Montreal, Canada, 1978. - Master in Business Administration, McGill university, Montreal, Canada, 1980. - Chartered Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 1985. - Certified Management Accountant, Member of the Order of Management Accountants of Quebec, Canada, 1986. - Following the merger of the above accounting bodies, Chartered Professional Accountant, Member of the Order of Chartered Accountants of Quebec, Canada, 2012.

3- Sultan Al-Tukhaim

Experiences / Current Positions	<ul style="list-style-type: none"> - General Manager of Cybersecurity & Data Governance at the CITC, Riyadh, KSA. - Risk and Credit Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Chief Information Security Officer (CISO) - The Saudi Investment Bank (SAIB) - Riyadh, KSA. - Information Systems Analyst - The Saudi Central Bank - Riyadh, KSA. - Information Security Planner - Saudi Telecom Company (STC) - Riyadh, KSA. - Sr. Technology Specialist, Technology Support Services- Florida Institute of Technology - Melbourne, FL. - Teaching Assistant, College of Business - Florida Institute of Technology - Melbourne, FL. - Business Analyst, International Finance - The Boeing Company - Seattle, WA. - Sr. Information Security Consultant - Innovative Solutions (IS). - Director, Cyber Security Services - Innovative Solutions (IS). - Vice President, Cyber Security Services - Innovative Solutions (IS). - Director, Information Security Department (CISO) - Capital Market Authority (CMA) - Riyadh, KSA.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Information Systems, King Saud University – College of Computer & Information Sciences, Riyadh, KSA, 2001. - Master in Information Systems, King Saud University – College of Computer & Information Sciences, Riyadh, KSA, 2004. - Master in Engineering Management, Florida Institute of Technology, college of Engineering, Florida, USA.

4- Mansour Mohammed Alebaikan

Experiences / Current Positions	<ul style="list-style-type: none"> - Board member, American Express Saudi Arabia, KSA (Non-Executive). - Chairman of the Executive Committee, American Express Saudi Arabia, KSA (Non-Executive). - Member of the Risk and Credit committee, American Express Saudi Arabia, KSA (Non-Executive). - Acting Chief Operating Officer. - Chief Risk Officer, The Saudi Investment Bank. - Member of the Security Valuation Committee, Alistithmar Capital (ICAP).
Experiences / Previous Positions	<ul style="list-style-type: none"> - 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).
Qualifications	<ul style="list-style-type: none"> - Bachelor in Finance, Prince Sultan University, Finance, 2007.

e. Nomination & Remuneration Committee:

1-Ahmad Al-Wassil

Experiences / Current Positions	<ul style="list-style-type: none"> - Chief Executive Officer for Sijil Company, Riyadh, KSA. - Advisory member for Prince Mohammed bin Salman College for Business and Entrepreneurship, Riyadh, KSA. - Board member, American Express Saudi Arabia, KSA (Non-Executive, Independent). - Chairman of the Nomination & Remuneration Committee, American Express Saudi Arabia, KSA (Non-Executive, Independent).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Deputy chief of Future Work Company, Riyadh, KSA. - Chief Business Officer for Sijil Company, Riyadh, KSA.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Information Systems, King Saud University, Riyadh 2007. - MBA in AlFaisal University, Riyadh 2015.

2- Abdulaziz Abussuud

Experiences / Current Positions	<ul style="list-style-type: none"> - Member of the Board of Directors of MIG Holding Ltd., DIFC Dubai, UAE. - Member of The Chartered Insurance Institute, London, UK. - Vice Chairman of the Board of Saudi Arabian Cooperative Insurance Company, KSA. - Member of the Board of Directors of Saudi Arabian Insurance Company BSC (C), Bahrain. - Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive, Independent).
Experiences / Previous Positions	<ul style="list-style-type: none"> - President and Chief Executive Officer of (ACE) Group. - Senior Group Vice President - Broking & Agencies of (ACE) Group. - Senior Vice President of all Offices in the Gulf & Eastern Province of Saudi Arabia - Arab Commercial Enterprises (ACE). - Regional Manager of all Gulf Offices - Arab Commercial Enterprises (ACE). - Manager - Arab Commercial Enterprises (ACE) - Manama, Bahrain. - Manager - Arab Commercial Enterprises (ACE) - Muscat, Oman. - Acting Manager - Arab Commercial Enterprises (ACE) - Dubai, United Arab Emirates. - Manager - Arab Commercial Enterprises (ACE) - Dammam, Saudi Arabia. - Manager - Arab Commercial Enterprises (ACE) - Al Khobar, Saudi Arabia.
Qualifications	<ul style="list-style-type: none"> - Bachelor of Business Administration, The American University of Beirut, Lebanon, 1971.

3- Nasreen Al-Dossary

Experiences / Current Positions	<ul style="list-style-type: none"> - Group Chief Human Resources Officer for ROSHN Real Estate, Riyadh, KSA. - Nomination and Remuneration Committee member, Alistithmar Capital, Riyadh, KSA. - Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive, Independent).
Experiences / Previous Positions	<ul style="list-style-type: none"> - General Manager Human Resources, Chief Happiness Officer Saudi Investment Bank- Riyadh, Saudi Arabia. - Computer Systems Administrator & Training Coordinator & Quality Assurance Team Leader - Saudi Aramco - Dhahran, Saudi Arabia. - Manager & Production Officer & Quality Officer for Samba Cash Management Saudi American Bank - Riyadh, Saudi Arabia. - Projects Specialist - Arab Gulf Foundation for United Nations Development Program (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.
Qualifications	<ul style="list-style-type: none"> - MBA Diploma in Management (Honors), Management Development Center International, Bahrain, 1999. - Master in Business Administration, University of Hull, UK, 2001.

4- Siraj Zakaria

Experiences / Current Positions	<ul style="list-style-type: none"> - Head of Strategic Investments and Treasury Projects - The Saudi Investment Bank, Riyadh, KSA. - Member of the Board of Directors of SAIB Markets Co. Ltd. - Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - Quality Assurance Analyst - Central Depository Company - Karachi, Pakistan. - Relationship Officer - Bank Alfalah Limited - Karachi, Pakistan. - Relationship Officer - Habib Bank AG Zurich - Dubai, UAE. - Senior Manager - Private Equity - JS Private Management LLC - Karachi, Pakistan.
Qualifications	<ul style="list-style-type: none"> - Bachelor in Science (Honors), Lahore University of Management Sciences, Pakistan, 2003. - Master in Business Administration, Institute of Business Administration, Pakistan, 2007. - Chartered Financial Analyst (CFA) Charterholder, CFA Institute, USA, 2016.

5- Michael G. Trattles

Experiences / Current Positions	<ul style="list-style-type: none"> - Vice Chairman, American Express Middle East (AEME) - (Executive Committee member). - VP and General Manager Joint Ventures EMEA, American Express. - Board member, American Express Saudi Arabia, KSA (Non-Executive). - Nomination and Remuneration Committee member, American Express Saudi Arabia, KSA (Non-Executive).
Experiences / Previous Positions	<ul style="list-style-type: none"> - VP Business Development - GNS Central, Southern, Eastern Europe and UK.
Qualifications	<ul style="list-style-type: none"> - LLB, University of Newcastle upon Tyne, UK, Law, 1998.

f. Executive Management:

1- Fahad Al Guthami

Experiences / Current Positions	- Chief Executive Officer.
Experiences / Previous Positions	<ul style="list-style-type: none">- Over 24 years of management experience with international & local firms in various finance, servicing, and investment, and technology firms.- Holds several executive management certifications from globally renowned academic institutions.
Qualifications	<ul style="list-style-type: none">- Bachelor's degree in Business Administration - Southern Mississippi University.- INSEAD Business School - Transition to general management.- London Business School - Executive Management.- London Business School - Scaling your Business.- Harvard University - Executive Management; President.

2- Amr Al-Dhobaib

Experiences / Current Positions	- Chief Financial Officer.
Experiences / Previous Positions	<ul style="list-style-type: none">- Over 25 years' experience with international & local firms in various finance and operations roles.- In current role since February 2019.
Qualifications	<ul style="list-style-type: none">- Bachelor's degree in Business Administration from King Saud University, Riyadh, KSA.- MBA - University of Arkansas, USA.- CPA and SOCPA qualified.

3- Monther Alhouseh

Experiences / Current Positions	- Chief Operating Officer.
Experiences / Previous Positions	<ul style="list-style-type: none">- At AESA in various senior roles, for over 17 years.- Started as a management trainee and progressed to be appointed as Head of New Accounts and later promoted as CHRO.- In the current role since 2015.
Qualifications	<ul style="list-style-type: none">- Bachelors' degree in Electrical Engineering - Arizona State University, USA.- MBA - Colorado Technical University, USA.- Senior Executive Leadership Program - Harvard Business School.

4- Mark Turner

Experiences / Current Positions	- Chief Commercial Officer.
Experiences / Previous Positions	<ul style="list-style-type: none">- Over 30 years of diversified experience in international banking and financial services.- Over 14 years in current role at AESA.
Qualifications	<ul style="list-style-type: none">- MBA - University of Hull, UK.- Prof (Hon) Guangzhou University Sino-French.

5- Amir Lodi

Experiences / Current Positions	- Chief Risk Officer.
Experiences / Previous Positions	- Over 30 years' experience in Banking & Financial Services across multiple countries. - 4 years as CRO at American Express Saudi Arabia, and 18 years in MENA region.
Qualifications	- Bachelor's degree in Material Sciences & technology - Imperial College, UK. - MBA - Columbia Business School, USA.

6- Raya M. Assem AlKhatib (resigned July 2023)

Experiences / Current Positions	- General Counsel & Board Secretary.
Experiences / Previous Positions	- Over 12 years' experience in corporate law. - Over 4 years in current role with AESA.
Qualifications	- LLB Durham University, UK. - LLM University of Exeter, UK. - Licensed by the Saudi Ministry of Justice since 2013. - Certified In-House Counsel by the Association of Corporate Counsels (ACC).

7- Showg Sahab (appointed December 2023)

Experiences / Current Positions	- General Counsel & Board Secretary.
Experiences / Previous Positions	- 10 years of experience in legal and governance. - In current role since December 2023.
Qualifications	- LLB Prince Sultan University, Saudi Arabia. - LLM University of Toronto, Canada.

8- Abdulrahman AlAdel

Experiences / Current Positions	- Chief Compliance Officer.
Experiences / Previous Positions	- Over 18 years' experience in Banking & Financial Services. - Worked in various senior Compliance & AML roles, including CCO, with various MNC's and local institutions. - In current role since 2015.
Qualifications	- Bachelor's degree in Business Administration. - Leadership Executive Program - INSEAD, France. - Certified CCO and ACAMS, ICA, FSE and CERM.

9- Jamil Adas

Experiences / Current Positions	- Chief Internal Auditor.
Experiences / Previous Positions	- Almost 12 years of experience in External and Internal Audit in various organizations and industries. - Previously, Executive Vice President in Internal Audit at SNB. - In current role since June 2022.
Qualifications	- Master of Business Administration (MBA) from the University of San Francisco, USA. - BS in Accounting from King Fahad University of Petroleum and Minerals, KSA. - Certified Internal Auditor. - Cleared all examinations of the Saudi Organization for Certified Public Accountants (SOCPA).

10- Abdulmajeed AlZahrani

Experiences / Current Positions	- Chief Information Security Officer.
Experiences / Previous Positions	- Over 7 years' experience in financial services sector. - Over 7 years in various positions at AESA and 2 years in current role.
Qualifications	- Degree in Computer & Information Technology - Jubail Industrial College, Jubail. - Certified Information Security Auditor (CISA), ISO 27001:2013. - Certified Lead Auditor. - Certified Information Security Manager (CISM). - Certified Ethical Hacker (CEH). - Certified Data Privacy Solutions Engineer (CDPSE), IASSC Lean Six Sigma Yellow Belt.

11- Mohammad AlEnazi

Experiences / Current Positions	- Head of Customer Care.
Experiences / Previous Positions	- Over 14 years' experience directing and improving operations. - Previously occupied several management roles with American Express Saudi Arabia, and AMNCO.
Qualifications	- BBA in Business Administration from King Faisal University. - Diploma in IT from Riyadh College Of Technology.

12- Abdulaziz AlAngari (appointed January 2023)

Experiences / Current Positions	- Chief Information Technology Officer.
Experiences / Previous Positions	- Over 17 years of Technology experience in several sectors in Saudi Arabia. - Overlooks the IT group and core projects pertaining to technology infrastructure.
Qualifications	- BA - Computer engineering - King Abdulaziz University.

iii. Names of the Companies inside & outside the Kingdom in which a Board member is a member of their current Board or Manager

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. (C)	Outside the Kingdom	Closed Joint Stock Company	-	-	-
MIG Holding Ltd.	Outside the Kingdom	-	-	-	-
AlKhaldiya Advocacy and Legal Consultancy Company	Inside the Kingdom	LLC	-	-	-

2- Ramzi Abdullah Al-Nassar

-	-	-	Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside of the Kingdom	Closed Joint Stock Company
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3- Mansour Mohammed Alebaikan

Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital)	Inside the Kingdom	Closed Joint Stock Company	-	-	-
SAIB Markets Co. Ltd.	Outside of the Kingdom	Limited Liability	-	-	-

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

4- Michael Graeme Trattles

Swisscard	Outside the Kingdom	Not listed	-	-	-
Amex (Middle East B.S.C. (C))	Outside the Kingdom	Closed Joint Stock Company	-	-	-

5- Dr. Khalil Abdulfattah Kordi

Audi Capital	Inside the Kingdom	Closed Joint Stock Company	Saudi Amiantit Co.	Inside the Kingdom	Public Joint Stock Company
Saudi Arabia Co-Operative Insurance Co (SAICO)	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
-	-	-	Saudi Telecom Company	Inside the Kingdom	Public Joint Stock Company
-	-	-	National Air Services Company (FLYNAS)	Inside the Kingdom	Closed Joint Stock Company

6- Alexander Martin Furber

-	-	-	American Express	Outside the Kingdom	
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7- Ahmad Al-Wassil

Member of the Consultant Committee of Mohammed Bin Salman Entrepreneurship College	Inside the Kingdom	Educational faculty	-	-	-
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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

8- Haytham Alhamidi

Saco	Inside the Kingdom	JSC	National Petrochemical Company - (Petrochem)	Inside the Kingdom	JSC
Al Hamidi Contracting Establishment Company	Inside the Kingdom	LLC	Rana Investment Company	Inside the Kingdom	JSC
Mohammed Abdulaziz Al Hamidi Sons Holding Company	Inside the Kingdom	LLC	-	-	-
Mohammed Abdulaziz Al Hamidi Sons Insurance Agency Company	Inside the Kingdom	LLC	-	-	-

iv. Board Meetings in Fiscal Year 2023

Member Name	Dates of Meetings				Total
	First Meeting (16/03/2023)	Second Meeting (19/06/2023)	Third Meeting (26/09/2023)	Fourth Meeting (14/12/2023)	
1- HH Prince Ahmad Bin Khalid Al Saud	✓	✓	✓	✓	4
2- Mr. Ramzi Al Nassar	✓	✓	✓	✓	4
3- Mr. Michael Trattles	✓	✓	✓	✓	4
4- Mr. Mansour Alebaikan	✓	✓	✓	✓	4
5- Dr. Khalil Kordi	✓	✓	✓	✓	4
6- Mr. Alexander Furber	✓	✓	-	✓	3
7- Ahmad Al-Wassil	✓	✓	✓	✓	4
8- Mr. Haytham Alhamidi	-	-	-	✓	1

v. Board Committees

The Board of Directors of American Express Saudi Arabia has formed the following for a three-year period from August 2021 to July 2024; The Executive Committee, the Risk and Credit Committee, 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. Executive Committee:

The Executive Committee (ExCom) is composed of four (4) members, and held six (6) meetings during the fiscal year 2023. The following table includes the names of the ExCom members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings					
		First Meeting (26/01/2023)	Second Meeting (16/02/2023)	Third Meeting (11/05/2023)	Fourth Meeting (07/09/2023)	Fifth Meeting (26/10/2023)	Sixth Meeting (23/11/2023)
1- Mansour Alebaikan	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. Risk and Credit Committee:

The Risk and Credit Committee (RCC) is composed of four (4) members, and held four (4) meetings during the fiscal year 2023. The following table includes the names of the RCC members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings			
		First Meeting (06/02/2023)	Second Meeting (11/05/2023)	Third Meeting (07/09/2023)	Fourth Meeting (23/11/2023)
1- Robert McDowall	Chairman	✓	✓	✓	✓
2- Mansour Alebaikan	Member	✓	✓	✓	✓
3- Sultan Al-Tukhaim	Member	✓	-	✓	✓
4- Imtiaz Ahmed	Member	✓	✓	✓	✓

The Risk and Credit 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) meetings during fiscal year 2023. The following table includes the names of the Audit Committee members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings			
		First Meeting (01/03/2023)	Second Meeting (29/05/2023)	Third Meeting (4/09/2023)	Fourth Meeting (29/11/2023)
1- Dr.Khalil Kordi	Chairman	✓	✓	✓	✓
2- Sanjay Kaul	Member	✓	✓	✓	✓
3- Kathia Pin	Member	✓	✓	✓	✓
4- Wael Siryani	Member	✓	✓	✓	✓
5- Rakan Almusa	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. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is composed of five (5) members, and is presided by an independent member of the Board. The NRC held three (3) meetings during fiscal year 2023. The following table includes the names of the NRC members and meetings convened during the year:

Member Name	Type of Membership	Dates of Meetings		
		First Meeting (20/02/2023)	Second Meeting (18/09/2023)	Third Meeting (05/12/2023)
1- Ahmad Al-Wassil	Chairman	✓	✓	✓
2- Abdulaziz Abussuud	Member	✓	✓	✓
3- Nasreen Al-Dossary	Member	✓	✓	✓
4- Siraj Zakaria	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.

vi. General Assembly 2023

One (1) General Assembly meeting was convened in fiscal year 2023. The following is the attendance report for the meeting:

Name	Attendance Record - Ordinary General Assembly (16/03/2023)
1- The Saudi Investment Bank	100%
2- AMEX (Middle East) B.S.C. (c)	100%

vii. Remuneration of the Board, Committees and Executive Management

a. Board Members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2023, the Independent Board members' remuneration and sitting fees from 1 January 2023 to 31 December 2023 (in Saudi Arabian Riyals) was as follows:

Board member	Fixed Remuneration	Aggregate Board Sitting Fees	Aggregate Committee Sitting fees	Total (SAR)
1- Dr. Khalil Kordi	150,000	12,000	12,000	174,000
2- Alexander Furber	150,000	9,000	-	159,000
3- Ahmad Al-Wassil	150,000	12,000	9,000	171,000
4- Haytham Alhamidi	34,275	3,000	-	37,275
Total SAR	484,275	36,000	21,000	541,275

b. Committee Members' Remuneration:

The Company does not pay any remuneration to its non-Independent Board members. In 2023, the Independent Board members' remuneration and sitting fees from 1 January 2023 to 31 December 2023 (in Saudi Arabian Riyals) was as follows:

Name	Attendance allowance (Q1 of 2023)	Attendance allowance (Q2 of 2023)	Attendance allowance (Q3 of 2023)	Attendance allowance (Q4 of 2023)	Total (SAR): Year 2023
Dr. Khalil Kordi (Chairman of the Audit Committee)	3,000	3,000	3,000	3,000	12,000
Ahmad Al-Wassil (Chairman of the Nomination & Remuneration Committee)	3,000	N/A	3,000	3,000	9,000

c. Executive Management Remuneration including CEO and CFO:

The aggregate remuneration for the year ended 31 December 2023, based on highest absolute amounts granted to five senior executives of AESA and inclusive of the CEO and CFO was SAR 13.2 million.

H. 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 2023:

		Amounts of transactions SR'000	
Related party	Nature of transaction	31 December 2023	31 December 2022
Shareholder			
The Saudi Investment Bank ("SAIB")	- Data support and other services	3,102	3,658
	- Service and annual card fees	(551)	(1,034)
	- Share of co-brand fee	235	97
Affiliate AETRS	- Merchant and airline transaction fees earned	(162,566)	(126,863)
	- Foreign card member transaction fees	18,898	13,165
	- Support and other services	702	685
	- Royalty expense	411	449
AEOCC NV*	- Special commission expense	16,132	11,537
	- Short term loans received	2,067,750	1,860,000
	Short term loans settled	(2,362,125)	(1,942,875)

*American Express Overseas Credit Corporation NV

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 2023 with SAIB amounted to SAR 44.06 million and are included under cash and cash equivalents (31 December 2022: SAR 65.37 million).

Outstanding balances of key management personnel of the Company, arising out of credit card related transactions, as at 31 December 2023 amounted to SAR 1.47 million (31 December 2022: SAR 0.98 million).

I. Risk Management

The Company's activities expose it to a variety of business and financial risks, such as, market risks, credit risk, liquidity risks and currency risks. The Company's overall risk management program focuses on the Unpredictability of business and financial markets and seeks to minimize potential adverse effects on the Company's financial performance and business reputation.

Risk management is carried out under policies and procedures approved by the Board of Directors and its Committees. 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 if any.

i. Credit Risk

Credit risk is the risk that the Company will incur a loss because its Cardmembers or counterparties fail to discharge their contractual obligations and repay their loan dues. Credit exposures arise principally in respect of lending activities that lead to Cardmembers' 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 Cardmembers using their internal payment and spend history, application and behavior scores, credit bureau information (including bureau scores), customer data 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 Consumer Cardmembers, performing periodic financial and credit assessments for commercial Cardmembers, preventing card usage when Cardmembers become delinquent and by regular follow up for collection of overdue receivables.

ii. 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 products as Tawarruq fee percentage charged by the Company is fixed in nature.

Except Cardmembers' receivables, lease liabilities and short term borrowings there are no financial assets or liabilities that are exposed to special commission rates.

iii. 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.

iv. 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.

v. Operational Risk

In the payment card business, operational risk is a very important risk that has to be mitigated with systems support, process control and expertise. The Company has managed this risk very well given the low fraud loss, operational loss and charge-back loss numbers.

J. Borrowing for Working Capital

As at 31 December 2023, the Company had the following conventional credit facilities, with banks and financial institutions:

- Credit facility from American Express Overseas Credit Corporation (“**AEOCC**”) NV (“**AEOCC NV**”) aggregating USD 200 million (equivalent to SR 750 million) (31 December 2022: USD 200 million equivalent to SR 750.00 million) to finance the working capital requirements of the Company. As of 31 December 2023, the outstanding balance under this facility was USD 12.70 million equivalent to SR 47.63 million (31 December 2022: USD 91.20 million equivalent to SR 342 million). The facility will be due for renewal during August 2024.
- Short term facilities from domestic banks aggregating USD 100.00 million (equivalent to SR 375 million) (31 December 2022: USD 130 million equivalent to SR 487.50 million) to finance the working capital requirements of the Company. These loans are secured by promissory notes signed by the Company. As of 31 December 2023, the outstanding balance under these facilities was SR 274.50 million (31 December 2022: nil). The facilities will be due for renewal in 2024.

K. Internal Controls Review

No significant issues were noted in relation to the effectiveness of internal controls by the Internal Audit Department, Compliance Department, External Auditor and the Executive Management.

L. Affiliated Companies’ Investments

The Company has no investment in affiliated companies.

M. Related Parties’ Transactions

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 Section H above.

N. Dividends Distribution

The Board of Directors has recommended to the Annual Ordinary General Assembly, the distribution of net profit of the Company for the year ended 31 December 2023 subject to receipt of ‘no objection’ consent from SAMA.

O. SAMA Executive Orders

Set-out below is a summary of the Saudi Central Bank's Executive Orders and related fines settled by the Company:

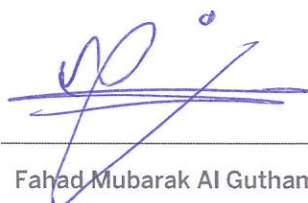
Violation	31 December 2023		31 December 2022	
	Total Amount (SAR)	Number of Executive Decisions	Total Amount (SAR)	Number of Executive Decisions
Violation of SAMA's supervisory and control instructions	290,000	2	NIL	1
Violation of SAMA's instructions for Consumer Protection	-	-	-	-
Violation of SAMA's instructions regarding due diligence for combating money laundering and terrorist financing	-	-	-	-

P. Conclusion

We look forward to achieving a healthy growth in 2024 and beyond.



Ahmad Bin Khalid Al Saud
Chairman of the Board of Directors



Fahad Mubarak Al Guthami
Chief Executive Officer



Amr Ahmed Al Dhobaib
Chief Financial Officer

Dated: / /2024

Riyadh, Kingdom of Saudi Arabia