

13-Our Shareholders

The Company's Obligations towards Shareholders and Investors

Maharah is committed to protecting the rights of shareholders, and achieving the principle of justice through the following:

- Providing relevant information in a timely manner, and providing details about the Company's performance, activities and business all over the year through disclosures, annual report and annual General Assembly meeting.
- Informing shareholders and investors of any important developments that may affect the Company's financial position and business. This can be done through the official website of the Capital Market «Tadawul», the Company's investor relations website, and other communication channels. The aim of this is to ensure that all beneficiaries have equal

access to all such information, and helping them make investment decisions based on correct information available to them in a timely manner.

- Commitment to the implementation of all policies and procedures related to the disclosure of financial statements and performance reports, in accordance with the legal requirements and regulations in force, and instructions received from the competent authorities.
- Ensuring the distribution of dividends due to shareholders regularly, reminding them continuously of the need to update their personal information and link their bank accounts to their wallets to avoid any delay in the distribution of dividends, and respond to

all requests for inquiries about their eligibility to receive dividends and the method of receipt. Dividends for the second half of 2022G have been completed, as well as dividends distributed for the first half of 2023G.

- Responding to all inquiries related to raising the capital and shareholders' rights from the bonus shares, as the Company's Board recommended increasing the Company's capital by 26.7% from SAR 375 million to SAR 475 million. The Company distributed 7.5 million bonus shares to shareholders at one share for every five outstanding shares.

Enhancing Communication with Shareholders through Various Channels

Most Important Channels of Communication with the Company Investors	
Investor Relations Website	The Investor Relations Platform website can be accessed by clicking on the link www.maharah.com/investors
Instant Communication	There is a communication channel through the Investor Relations Website by allocating a specialized employee, as well as a representative from the Compliance Department at Maharah to ensure the effectiveness of communication and enhance the relationship with investors.
Unified Email	In order for the Company to respond in a professional manner, the Company has approved a unified communication email, which is investors@maharah.com . This has been reflected positively on the speed of response to both investors and the requirements of the Capital Market Authority.
Shareholders Relations Electronic Application	The Company's Investor Relations Department launched the "Shareholders Relations Electronic Application", in cooperation with Saudi company "Argaam" as well as "Euroland". The application enables the investor to view the Company's performance, key financial indicators, in addition to modern tools that help make the optimal investment decision. This is part of the Company's commitment to effective communication with investors, transparency, and developing the customer's investment journey.

Capital

The following table shows the capital and shares of Maharah Human Resources Company as of December 31, 2023G:

Description	Value
Authorized Capital	475,000,000
Number of Issued Shares	47,500,000
Paid-up Capital	475,000,000
Share Nominal Value	SAR 10

Substantial Shareholders as at the End of 2023G

Substantial Shareholders and Annual Change in Ownership Structure

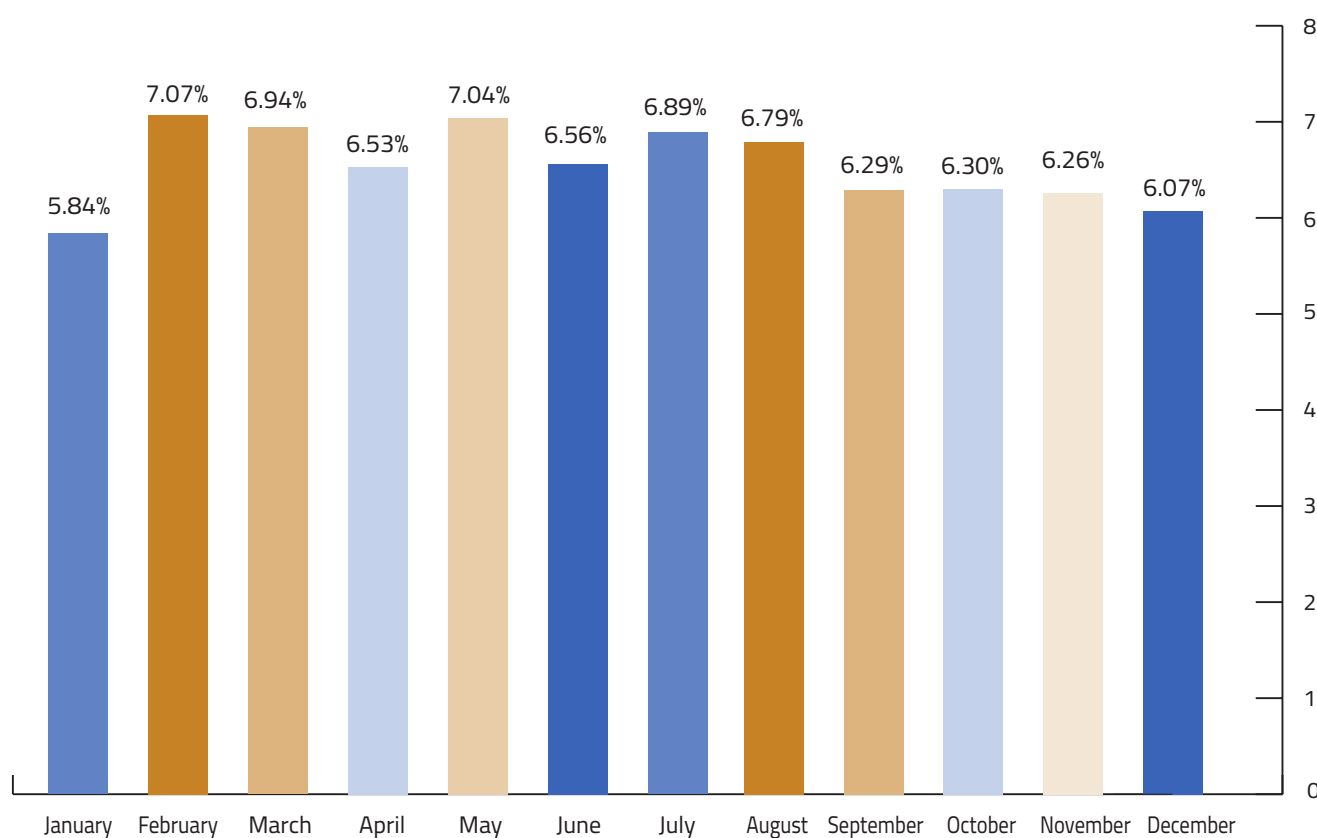
Owner	Ownership Percentage by the End of 2022G	Ownership Percentage by the End of 2023G	(%) Change
Saud Bin Nasser Al Shathri	8.55%	8.1%	-0.45%
Abdullah bin Sulaiman Al Amro	12.276%	11.63%	-0.646%
Maharah Human Resources Company	0%	5.263%	5.263%

Foreign Ownership by the End of 2023G

Ownership of all Foreign Investors as of December 31, 2023G

Maximum	Actual Ownership
49%	6.10%

Development of Foreign Ownership by the End of 2023G



Percentage of Board and Senior Executives Ownership in the Company's Shares at the End of 2023G

Shareholders	Position	Percentage of shares owned on the last trading day
Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors	2.53%
Khaled bin Abdulrahman Al Khodairi	Board Members	0.00%
Sulaiman bin Nasser Al Hatlan	Board Members	0.05%
Abdullah bin Sulaiman Al Amro	Board Members	11.63%
Abdulaziz bin Aidah Al Kathiri	Senior Executives	0.05%
Abdulaziz bin Ibrahim Al Nowaiser	Board Members	0.00%
Ahmed bin Saleh Al Homaidan	Board Members	0.00%
Abdullah bin Abdulaziz Nasser Al Majed	Board Members	2.05%
Saud Bin Nasser Al Shathri	Board Members	8.10%
Saleh bin Abdullah Al Hanaki	Board Members	0.00%

Shareholders' Suggestions and Remarks about the Company and its Performance

The measures taken by the Board to inform its Members, especially Non-Executives, of the shareholders' suggestions and their remarks on the Company and its performance:

- 1- Attendance of the General Assembly meetings by Board Members and Chairmen of Committees to be aware of the shareholders' remarks and suggestions.
- 2- An Investor Relations Unit that reports to the Deputy CEO for Financial Affairs

was established to inform the Board Members of the shareholders' remarks and suggestions.

- 3- Quarterly and annual meetings were held with the investors and financial analysts to discuss the financial results of the Company.

- 4- An Investor Relations Website and Application were created in English and Arabic.

- 5- Receiving shareholders'/investors'

suggestions, requests and inquiries through communication channels, including inquiries about financial performance, and requests for meetings with investment entities, whether local or foreign.

- 6- Arabic speakers were added at the shareholders'/investors meeting to present the quarterly financial results, in response to one of the requests.

The Company's Requests for the Shareholders' Register 2023G

Date of Request	Reasons for Request
08/01/2023G	Company Measures
06/02/2023G	Company Measures
31/05/2023G	General Assembly
11/06/2023G	Company Measures
28/11/2023G	Company Measures
20/12/2023G	Company Measures
Total Requests	6

Company Disclosures on Tadawul

S	Date	Disclosure Title
1	01/01/2023G	Maharah announces the latest developments regarding the signing of a non-binding Memorandum of Understanding (MoU) by its subsidiary (Growth Path Investment Company), which is 100% owned by Maharah, to acquire 40% in Salis for Trading and Marketing (Soror Application)
2	30/01/2023G	Maharah announces the resignation of a Board Member
3	07/03/2023G	Maharah announces its annual financial results for the period ending on 31/12/2023G
4	07/03/2023G	Maharah announces the distribution of cash dividends to shareholders for the second half of the fiscal year 2022G
5	07/03/2023G	Maharah announces the Board's recommendation to increase the Company's capital through bonus shares.
6	07/03/2023G	Corrective announcement from Maharah for distributing cash dividends to shareholders for the second half of the fiscal year 2022G
7	14/05/2023G	Maharah announces its interim financial results for the period ending on 31/3/2023G (Three Months)
8	17/05/2023G	Maharah invites its shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) which includes increasing the Company's capital via modern technology means
9	04/06/2023G	Maharah announces the start of electronic voting on the agenda of the Extraordinary General Assembly Meeting (First Meeting) including increasing the Company's capital via modern technology means
10	11/06/2023G	Maharah announces the results of the Extraordinary General Assembly Meeting which included the approval of the Company's capital increase (Second Meeting)
11	15/06/2023G	Maharah announces the appointment of a Board Member
12	10/07/2023G	Maharah announces the recommendation of the Board of Directors to split the nominal value of the share
13	19/07/2023G	Maharah announces the deposit of the proceeds from the sale of fractional shares resulting from the capital increase in the accounts of the entitled shareholders.
14	14/08/2023G	Maharah announces its interim financial results for the period ending on 30/06/2023G (Six Months)
15	22/08/2023G	Maharah announces the organization of a remote meeting to discuss its results for the second quarter of the fiscal year 2023G
16	28/08/2023G	Maharah announces the distribution of cash dividends to shareholders for the first half of the fiscal year 2023G
17	28/08/2023G	Maharah announces the Board's approval of the new strategic plan
18	30/08/2023G	Maharah announces that Saudi Medical System Company (affiliate) has received project-awarding notifications from a government agency.
19	13/09/2023G	Maharah announces that Saudi Medical System Company (affiliate) has signed a project contract with one of the government entities.
20	28/09/2023G	Maharah announces the opening of nominations for membership in the Board of Directors.
21	01/10/2023G	Al Sagr Cooperative Insurance Co. announces the signing of a contract with Maharah
22	03/10/2023G	Addendum announcement from Maharah regarding the opening of candidacy for membership of the Board of Directors
23	04/10/2023G	Maharah Human Resources Company announces that it has received the Sharia evaluation report for the Company's business for the period ending in the second quarter of 2023G
24	01/11/2023G	Maharah Company announces the signing of a non-binding Memorandum of Cooperation to provide Saudis outsourcing services with the Ministry of Tourism
25	09/11/2023G	Maharah announces its interim financial results for the period ending on 30/09/2023G (Nine Months)
26	20/11/2023G	Maharah announces the organization of a remote meeting to discuss its results for the third quarter of the fiscal year 2023G
27	04/12/2023G	Maharah announces the cancellation of the position of Managing Director in the Company.

Maharah Share Performance in 2023G

The Share Doubles its Market Value and Jumps 95% in a Year.

Maharah share doubled its market value by the end of 2023G after achieving an increase of 95.33% by closing at SAR 79.5, compared to the share price on the last day of 2022G at SAR 40.7.

(SAR)	
Share Price as on December 29, 2022G	40.7
Share Price as on December 31, 2023G	79.5
% Change	95.33%

The following table shows Maharah Human Resources Company's s price in the market (highest and lowest price), and the monthly rate of change in the closing price of the share during the year 2023G:

Month	High Price	Low Price	Closing Price	Monthly Rate of Change %
January	43.40	39.90	42.50	4.42
February	45.70	40.90	45.20	6.35
March	48.70	42.70	47.50	5.09
April	50.20	46.80	49.70	4.63
May	54.50	47.80	52.90	6.44
June	57.40	51.80	56.30	6.43
July	65.30	54.90	63.90	13.5
August	64.40	57.20	63.40	-0.78
September	74.90	61.90	66.30	4.57
October	69.30	60.00	64.60	-2.56
November	70.50	57.50	64.00	-0.93
December	80.70	62.10	79.50	24.22

Development of Maharah Share Performance in 2023G

	Market Index	Sector Index	Maharah Share Closing
January	10,792.85	3,536.63	42.50
February	10,102.70	3,629.11	45.20
March	10,590.10	3,906.62	47.50
April	11,307.77	4,236.92	49.70
May	11,014.13	4,082.18	52.90
June	11,458.98	4,472.43	56.30
July	11,692.23	5,270.83	63.90
August	11,491.20	4,780.79	63.40
September	11,055.96	4,682.38	66.30
October	10,690.09	4,556.11	64.60
November	11,177.48	4,874.70	64.00
December	11,967.39	5,559.31	79.50

Monthly Monitoring of the Development of Maharah Stock Trading in 2023G

Month	Volume Traded (Share)	Value Traded (SAR)	No. of Trades
January	7,057,059	291,088,289.60	24,267
February	4,804,036	209,461,313.80	16,205
March	6,988,336	321,078,839.60	22,891
April	6,253,752	304,587,078.20	18,316
May	11,192,415	570,357,639.90	34,431
June	7,314,413	398,240,537.80	22,851
July	13,735,442	834,913,349.90	38,890
August	6,821,465	419,994,940.40	28,346
September	13,249,052	916,385,389.70	53,443
October	4,414,158	287,681,012.40	23,977
November	11,671,936	712,353,972.50	40,760
December	8,587,586	619,812,198.40	42,189
	102,089,650	5,885,954,562.20	366,566

Shareholders General Assemblies

The Company held one meeting of the General Assembly of Shareholders on 8 June 2023G. The following is a detail of the Board Members attendance record of the meeting, and the results of the voting on the agenda of the Assembly:

S	Name	Position	Attendance Record
1	Sulaiman bin Abdulaziz Nasser Al Majed	Chairman of the Board of Directors	Attended
2	Abdullah bin Sulaiman Al Amro	Vice Chairman	Attended
3	Sulaiman bin Nasser Al Hatlan	Board Member	Attended
4	Saud Bin Nasser Al Shathri	Board Member	Attended
5	Abdullah bin Abdulaziz Al Majed	Board Member	Attended
6	Abdulaziz bin Ibrahim Al Nowaiser	Board Member	Attended
7	Ahmed bin Saleh Al Homaidan	Board Member	Attended
8	Khaled bin Abdulrahman Al Khodairi	Board Member	Attended
9	Saleh bin Abdullah Al Hanaki	Board Member	Attended
10	Ali Faqihi Damati	Board Member	Attended

▪ Meeting Details:

- Date: June 8, 2023G.
- Type of Assembly: Extraordinary General Assembly (EGA).
- Venue of Meeting: via modern technical means from the Company's headquarter in Riyadh (Tadawulaty System).
- Attendance Rate: 47.66%.

▪ Voting Results on the Meeting Agenda:

1. The Board report for the fiscal year ended December 31, 2022G was reviewed and discussed.
2. The Company auditor report for the fiscal year ended December 31, 2022G was approved.
3. The financial statements for the fiscal year ended December 31, 2022G were reviewed and discussed.
4. Approving Dr. Mohamed Al-Amri & Co., Chartered Accountants (BDO) as the Company's auditor

from among the candidates based on the recommendation of the Audit Committee. The auditor shall examine, review and audit the financial statements for the second and third quarters and the annual financial statements for the fiscal year 2023G, and for the first quarter of the fiscal year 2024G, and determine fees.

5. Approving the discharge of Board Members from liability for the fiscal year ending on 31 December 2022G.

6. Approving the authorization of the Board of Directors to distribute interim dividends to shareholders on a semi-annual or quarterly basis for the fiscal year 2023G.

7. Approving to delegate the authority of the Ordinary General Assembly (OGA) to the Board of Directors with the authorization mentioned in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the date of OGA approval or until the end of tenure of the delegated Board, whichever

is earlier. This shall be in accordance with the conditions stipulated in the regulatory controls and procedures issued in implementation of the Companies Law for Listed Joint Stock Companies.

8. Approving the business and contracts that were concluded by and between the Company and SAJAYA Medical Care Services, in which Board Member Sulaiman bin Abdulaziz Nasser Al Majed has an indirect interest, a manpower services for one year for 2022G without preferential conditions. The value of the transaction was SAR 230,552.

9. Approving the business and contracts that were concluded by and between the Company and Mozn Systems for Communication and Information Technology, in which Board Member Abdullah bin Sulaiman Al Amro has an indirect interest, a one-year lease agreement for 2022G without preferential conditions. The value of the transaction was SAR 782,081.

10. Approving the business and contracts that were concluded by and between the Company and Zawaya Investment Company, in which Board Member Abdullah bin Sulaiman Al Amro has an indirect interest, a one-year lease agreement for 2022G without preferential conditions. The value of the transaction was SAR 439,854.

11. Approving the business and contracts that were concluded by and between the Company and Yellow Mix Foundation, in which Board Member Saud Bin Nasser Al Shathri has an indirect interest, a manpower services for one year for 2022G without preferential conditions. The value of the transaction was SAR 231,519.

12. Approving the business and contracts that were concluded by and between the Company and Jazl Arabia Company, in which Board Member Saleh bin Abdullah Al Hanaki has an indirect interest, a manpower services for one year as from 2022G without preferential conditions. The value of the transaction was SAR 89,599.

13. Approving the business and contracts that were concluded by and between the Company and Al Katheeri Est. for Auto Spare Parts, in which Chairman of the Board of Directors Abdulaziz bin Aidah Al Kathiri has a direct interest, a manpower services for one year for

2022G without preferential conditions. The value of the transaction was SAR 38,697.

14. Approving the disbursement of SAR 2,870,000 as remunerations and compensations for Board Members for the fiscal year ended December 31, 2022G.

15. Approving the Employee Stock Ownership Program, and delegating the Board of Directors to determine the terms of this Program, including the allocation price for each share offered to employees, if it was for money.

16. Approval of the Board of Directors' recommendation to increase the Company's capital by granting bonus shares in accordance with the following:

- Total amount of increase: SAR 100,000,000.
- Capital before Increase: SAR 375,000,000.
- Capital after Increase: SAR 475,000,000.
- Percentage of Increase: 26.67%.
- Number of Granted Shares: One share for every five held.
- Number of Shares before Increase: 37,500,000 shares.
- Number of Shares after Increase: 47,500,000 shares.
- The Company aims to increase its capital to support its financial position.
- The increase will be through the capitalization of retained earnings for SAR

100,000,000.

- The entitlement date for shareholders who own shares shall be at the end of the trading day of the Company's EGA. As for those who are registered in the Company's Shareholder Register at the Saudi Securities Depository Center Company (Edaa), it shall be at the end of the second trading day following the date of EGA meeting.

- In the event of fractional shares, the fractions will be pooled in a single portfolio for all shareholders and sold at market price. Then, distributed to the shareholders entitled to the bonus, each according to his/her share, within a period not exceeding 30 days from the date of determining the shares due to each shareholder.

- The allocation of 2.5 million shares of the capital increase shares, representing 5.3% of the total new capital, for the purpose of establishing the Company's employee stock program (long-term incentive plan).

- Amending Article (7) of the Company's Articles of Association (AOA) related to the Company's capital to reflect the increase in capital.

- Amending Article (8) of the Company's Articles of Association (AOA) related to subscription to shares to reflect the increase in capital.

Dividends

• The Company's Dividends Policy

Article (47) of the Company's Articles of Association (AOA) stipulates the distribution of shareholder dividends as follows:

(1) 10% of the net profits shall be retained to form the Company's statutory reserve. The Ordinary General Assembly may decide to stop this retention when the said reserve reaches 30% of the paid-up capital.

(2) The Ordinary General Assembly (OGA) may, upon the proposal of the Board of Directors, retain (10%) of the net profits to form an agreed reserve allocated for a specific purpose or purposes.

(3) The Ordinary General Assembly (OGA) may

decide to form other reserves, to the extent that it achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The said General Assembly may also deduct from the net profits amounts to establish social institutions for the Company's employees or to assist existing institutions.

(4) The remaining amount shall then be distributed as a first payment to the shareholders of not less than 5% of the paid-up capital.

(5) Subject to the provisions stipulated in Article (20) of the Company's Articles of Association (AOA) and Article (76) of the Companies Law,

OGA may allocate a specific percentage of the remainder to the Board of Directors' remuneration, provided that the remuneration is commensurate with the number of meetings attended by the Member.

(6) After allocating the remuneration of Board Members, and what is approved by the General Assembly and the resolutions issued by the competent authorities, the remainder shall then be distributed to the shareholders as an additional share of the profits, or carried forward to the coming years as approved by the General Assembly.

(7) The Company may distribute interim dividends on a quarterly or semi-annual basis.

The Board of Directors also approved the dividend policy on September 26, 2018G, and the second approval on March 14, 2019G, which was prepared in accordance with the laws and regulations issued by the legislative authorities.

• **Dividends distributed during the Fiscal Year 2023G**

Date of Announcement	Eligibility Date	Distribution Date	Total Cash Dividends (SAR Mln)	Cash Dividends* (SAR/Share)	Percentage of Dividend to the Share Par Value (%)	Period
28/08/2023G	31/08/2023G	10/09/2023G	45.00	1.00	10%	H1 of FY 2023G
07/03/2023G	12/3/2023G	22/3/2023G	37.50	1.00	10%	H2 of FY 2022G
Total Dividends for the Year (Million Riyals)			82.50			

* Historical cash dividends per share adjusted for capital changes and bonus shares, if any.

• **Dividends in the last 5 years**

Date of Announcement	Eligibility Date	Distribution Date	Total Cash Dividends (SAR Mln)	Cash Dividends* (SAR)
28/08/2023G	31/08/2023	10/09/2023	45	1
07/03/2023G	12/03/2023	22/03/2023	37.5	0.08
30/08/2022G	04/09/2022	14/09/2022	46.88	0.1
13/03/2022G	17/03/2022	29/03/2022	75	0.16
17/08/2021G	22/08/2021	02/09/2021	65.63	0.14
17/03/2021G	21/03/2021	05/04/2021	75	0.16
02/09/2020G	06/09/2020	22/09/2020	84.38	0.18
18/03/2020G	23/03/2020	06/04/2020	120	0.25
16/09/2019G	01/10/2019	16/10/2019	100.13	0.21

* Historical cash dividends per share adjusted for capital changes and bonus shares, if any.

▪ **Unreceived Dividends**

Maharah is committed to protecting the rights of its shareholders, based on the principle of honesty. It provides the ability to inquire about unreceived dividends and to deliver these amounts to the eligible shareholders. This can be done by sending the name and ID number via the email address dedicated to shareholders investors@mharah.com

A Shareholder's Waiver of Any Rights to Dividends

There are no arrangements or agreements whereby a shareholder of the Company has waived any rights to dividends.

Stakes in Voting Shares

There are no equities in any category of shares that have voting rights for the persons (other than Members of the Company's Board of Directors, Senior Executives and their relatives) who informed the Company of their equities, in line with Article (67) of the Rules on the Offer of Securities and Continuing Obligations.

Debt Instruments and Contractual Securities

- There are no convertible debt instruments, contractual securities, purchase rights issues or any other rights issued or granted by the Company in 2023G.
- There are no conversion or subscription rights under convertible debt instruments, contractual securities, subscription warrants, or similar rights issued or granted by the Company.
- The Company has not redeemed, bought or canceled any redeemable debt instruments and a value for remaining securities. There should be a distinction between the listed securities that are bought by the Company and those bought by its Subsidiaries.

14-Sustainability in Maharah

Sustainability and Social Responsibility

Environmental, social, and governance issues are gaining the attention of legislators and investors. Disclosure is no longer limited to financial and operational data only, but must also extend to environmental and social contributions and

business strategies, in order to provide a transparent image that reflects companies' commitments to these issues. In its operational performance, Maharah is committed to a unique approach to sustainability, which includes

Environmental, Social, and Governance (ESG) practices (Tripartite Governance), and is linked to the Sustainable Development Goals and the Kingdom's Vision 2030.

The Company's Approach to Sustainability

Maharah is always striving to integrate the approach of sustainability into all of the Company's businesses, in order to maximize

the added value of its businesses for all of its stakeholders. It also aims to enhance its positive footprint in the community, and to

activate its responsibility towards social, economic and environmental issues.



Vision:

Contributing to the sustainability and service of the community and achieving a positive impact to build a developmental and vibrant society.



Mission:

The Company believes that social responsibility and achieving community solidarity and cooperation is a religious and moral duty.



Fundamentals:

- Providing support to the service sector and community members to move from pastoral work to development work to contribute to sustainable development.
- The sustainability of vital resources such as the environment, humans, and energy today is what will shape the future. The Company's goal is to reduce harmful practices that may harm future generations.

