

اجتماع الجمعية العامة غير العادية لـ شركة البحر الأحمر العالمية
Extraordinary General Assembly Meeting of Red Sea International



Meeting Agenda :

- 1) Voting on the business and contracts concluded between the Company and Al-Dabbagh Holding Group Company (“Al-Dabbagh Group”) as one of the Company’s substantial shareholders. These contracts are represented by the financing provided by Al-Dabbagh Group to the Company, which the chairman of the Board of Directors, Mr. Amr Abdullah Al-Dabbagh, and board members Mr. Mohamed Hosni Jazeel, and Ms. Shahd Khaled Njeim, are related parties to. Noting that the amount of dealings during the fiscal year ended December 31st, 2022, was forty-five million, two hundred and twenty-five thousand and ninety-seven (SAR 45,225,097.35) Saudi Riyals and thirty-five Halalas. It is worth noting that these amounts did not include any financial interest for Al-Dabbagh Group or financing cost on the Company, as shown in the Company's Board of Directors' annual report for the financial year ended 31 December 2022.
- 2) Voting on the business and contracts concluded between the Company and Al-Dabbagh Group as one of the Company’s substantial shareholders. These contracts are represented by the financing provided by Al-Dabbagh Group to the Company, which the chairman of the Board of Directors, Mr. Amr Abdullah Al-Dabbagh, and Board members Mr. Mohamed Hosni Jazeel, and Ms. Shahd Khaled Njeim, are related parties to. Noting that the amount of dealings during the fiscal year ended December 31st, 2023, was thirty-six million (SAR36,000,000) Saudi Riyals. It is worth noting that these amounts did not include any financial interest for Al-Dabbagh Group or financing cost on the Company, as shown in the Company's board of directors' annual report for the financial year ended 31 December, 2023.

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3) Voting on the Board of Directors' recommendation according to the following:

A- convert outstanding debts owed to the selling partners of First Fix, namely (1) MSB Holding Company, (2) Faris Esmat Al Saadi, (3) Ziad Jan Al Sayegh, amounting to (SAR 353,484,285), by issuing them thirteen million three hundred and ninety thousand eight hundred and seventy-six (13,390,876) ordinary shares with a nominal value of (10) Saudi Riyals per share, and total nominal value of one hundred and forty-nine million five hundred and fifty-nine thousand seven hundred and ten (SAR149,559,710) Saudi Riyal, With a conversion factor of 26.4 Saudi riyals, which represents a premium of 16.4 Saudi riyals on the nominal value of the share.

B- Terms and conditions of the Acquisition Agreement.

C- Amendment of Article (7) of the Company's Bylaws related to capital (attached).

D- Amendment of Article (8) of the Company's Bylaws related to subscription to shares (attached).

E- Authorize the Company's Board of Directors, or any person authorized by the Board of Directors, to issue any resolution or take any action that may be necessary to implement any of the above resolutions.

4) Voting on the Board of Directors' recommendation according to the following:

A) convert outstanding debts owed to Mr. Mohammed Haidar Binladin and Mr. Ghaleb Khalid Al-Sharif, who became direct creditors of the Company pursuant to the relevant assignment agreements, amounting to forty-one million, three hundred and fourteen thousand, four hundred and thirty-nine (SAR41,314,439) Saudi Riyals, by issuing them one million five hundred and sixty-five thousand ninety-five (1,565,095) ordinary shares, With a conversion factor of 26.4 Saudi riyals, which represents a premium of 16.4 Saudi riyals on the nominal value of the share.

B) Terms and conditions of the Assignment Agreement.

C) Amendment of Article (7) of the Company's Bylaws related to capital (attached).

D) Amendment of Article (8) of the Company's Bylaws related to subscription to shares (attached).

E) Authorize the Company's Board of Directors, or any person authorized by the Board of Directors, to issue any resolution or take any action that may be necessary to implement any of the above resolutions.

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5) Voting on the Board of Directors' recommendation according to the following:

A) convert outstanding owed to Al-Dabbagh Group pursuant to the Loan Agreements and the Debt Conversion Agreement, amounting to eighty-one million two hundred twenty-five thousand ninety-seven (SAR 81,225,097) Saudi Riyal, by issuing three million seventy-seven thousand twelve (3,077,012) ordinary shares in favor of Al-Dabbagh Group with a nominal value of (10) Saudi Riyals per share, With a conversion factor of 26.4 Saudi riyals, which represents a premium of 16.4 Saudi riyals on the nominal value of the share.

B) Amendment of Article (7) of the Company's Bylaws related to capital (attached).

C) Amendment of Article (8) of the Company's Bylaws related to subscription to shares (attached).

D) Authorize the Company's Board of Directors, or any person authorized by the Board of Directors, to issue any resolution or take any action that may be necessary to implement any of the above resolutions.

Al Dabbagh Group Company confirms that it will not dispose of its (3,077,012) new shares resulting from the Transaction for a period of thirty-six (36) months from the date of completion of the debt conversion transaction.