



**Minutes of the Twentieth Ordinary General Assembly Meeting of the Shareholders of  
Alandalus Property Co.**

**Held on Sunday, 21 Dhu Al-Hijjah 1447H (corresponding to 7 June 2026).**

Following the invitation extended by the Board of Directors to the Company's shareholders to attend the Ordinary General Assembly Meeting, which was announced on the Saudi Exchange (Tadawul) website on 10 May 2026, the meeting was held remotely through modern technology means at 6:30 PM.

The meeting was chaired by Mr. Abdul Salam bin Abdulrahman Al-Aqeel, Chairman of the Board of Directors, and attended by all Board members as follows:

1. Mr. Abdul Salam bin Abdulrahman Al-Aqeel – Chairman of the Board.
2. Mr. Ahmed bin Abdulrahman Al-Mousa – Vice Chairman of the Board.
3. Eng. Faisal bin Abdulmohsen Al-Zukri – Board Member.
4. Eng. Faisal bin Abdulrahman Al-Nasser – Board Member.
5. Mr. Omar bin Hamad Al-Mishal – Board Member.
6. Mr. Nawaf bin Abdullah Al-Fawzan – Board Member.
7. Mr. Mishari bin Muslim Al-Shamman – Board Member.
8. Dr. Abdullah bin Abdulmohsen Al-Abdulkarim – Board Member.
9. Mr. Ibrahim bin Ali Al-Ajlan – Board Member.

The meeting was also attended by the Chairpersons of the following Board Committees:

1. Mr. Abdul Salam bin Abdulrahman Al-Aqeel – Chairman of the Executive Committee.
2. Mr. Omar bin Hamad Al-Mishal – Chairman of the Audit Committee.
3. Mr. Nawaf bin Abdullah Al-Fawzan – Chairman of the Nomination and Remuneration Committee.

Representatives of the Company's external auditor, Ernst & Young Professional Services (EY), also attended the meeting.

At 6:30 PM, the Chairman welcomed the attendees and declared the meeting duly convened after confirming that the required legal quorum had been met. Shareholders representing

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55.57% of the Company's total shares attended the meeting, equivalent to 51,869,784 shares out of the Company's total 93,333,333 shares, represented by 76 shareholders. Accordingly, the meeting was deemed valid in accordance with the Companies Law and the Company's Articles of Association.

Mr. Abdulrahman bin Abdulaziz Al-Shaya was appointed as Secretary of the General Assembly, while Mr. Aziz Bakhmais and Ms. Nada Al-Mutairi were appointed as members of the Vote Counting Committee.

The agenda items were then reviewed and presented. The representatives of the external auditor read the auditor's report for the financial year ended 31 December 2025 and responded to shareholders' inquiries. As there were no further questions addressed to the auditor, the Chairman requested the auditor's representatives to leave the meeting.

The summary of the Audit Committee Report for the financial year 2025 was read it and the Committee's recommendation regarding the appointment of the Company's external auditor were then presented by Mr. Omar bin Hamad Al-Mishal.

Thereafter, the Chairman opened the floor for discussion and questions from the shareholders. The shareholders' inquiries were addressed as follows:

**Question: Does the Board of Directors have any comments regarding the Company's continued losses, which have even eroded the profits achieved in previous years?**

**Answer:** The Company reported losses during 2025; however, these losses were lower than those recorded in 2024. The primary reason for these losses was the Company's involvement in one of its new projects, namely the Dr. Sulaiman Al Habib Hospital – Al Fayhaa Hospital project in Jeddah. Nevertheless, the financial results recently announced for the first quarter of 2026 indicate that the Company has returned to profitability after exiting the loss-making



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phase. This represents a positive trend and an encouraging indicator that the Company's losses are coming to an end, subject to future performance.

**Question: What is the current completion percentage of Malqa Alandalus Project, the office building located in Riyadh?**

**Answer:** The latest developments and updates regarding this project will be announced in the near future through the Saudi Exchange (Tadawul) platform. The Company confirms that it remains committed to the previously announced project completion date, which is targeted for the first quarter of 2027. Work is progressing in accordance with the approved plan, and the Company remains committed to the targeted timeline.

**Question: Does the Company have any intention or strategic direction to pursue a full acquisition of AlAhli REIT Fund 1?**

**Answer:** At present, the Company has no intention or strategic direction regarding the full acquisition of AlAhli REIT Fund 1. Any future decision or development in this respect will be disclosed through the appropriate regulatory channels in accordance with applicable disclosure requirements.

**Question: Regarding the joint venture project with Dr. Sulaiman Al Habib Medical Services Company, has the project reached its break-even point?**

**Answer:** According to the financial information provided by the project operator, Dr. Sulaiman Al Habib Medical Services Company, Al Fayhaa Hospital had not reached its break-even point as of 31 December 2025. It is worth noting that the hospital had been operational for approximately 18 months since commencing operations.

**Question: Is the Company considering a capital increase?**

**Answer:** The question is outside the scope of the meeting agenda. At present, no decision has been made regarding a capital increase. Any future development or formal action in this

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respect will be disclosed through the appropriate regulatory channels in accordance with applicable disclosure requirements.

**Question: Does the Company's management have a clear financial projection as to when West Jeddah Hospital is expected to reach operating profitability?**

**Answer:** At present, no specific or definitive projection is available regarding the timing of achieving operating profitability. This is based on the information and projections currently provided by the operator, Dr. Sulaiman Al Habib Medical Services Company.

**Question: Why was the decision regarding the distribution or non-distribution of cash dividends to shareholders not announced earlier?**

**Answer:** There was no delay in the announcement. Based on the Company's financial results for the year ended 31 December 2025, the Company incurred losses. Accordingly, and in line with prevailing practice, cash dividends are not distributed when a company reports losses in its annual financial statements.

**Question: Does the Company have any plans or strategic direction to undertake new projects during the period from 2028 to 2030?**

**Answer:** As disclosed at the beginning of the current year regarding the Company's new strategy, the Company's plans include pursuing new projects in the future. Details of each project, including its investment aspects, will be disclosed at the appropriate time through the Saudi Exchange (Tadawul) platform in accordance with the applicable regulatory requirements.

Upon the close of voting and receipt of the voting results report and the vote counting minutes (attached) through the Securities Depository Center (Tadawulat), the results of the voting on the items of the General Assembly agenda were announced as follows:





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conditions stipulated in the executive regulations. The corporate system for listed joint stock companies. And related to the activity of real estate development, building and construction, real estate, and leasing.

10. Approved the Board of Directors' resolution to appoint Dr. Abdullah bin Abdulmohsen Al-Abdulkarim as an Independent Member of the Board of Directors, effective from the date of his appointment on 29 September 2025, to complete the Board's term until the end of the current cycle on 9 March 2027, replacing the former member Mr. Tareq bin Saad Al-Tuwajiri (Independent Member).
11. Approved the Board of Directors' resolution to appoint Mr. Ibrahim bin Ali Al-Ajlan (Non-Executive Member) to the Board of Directors, effective from the date of his appointment on 9 February 2026, to complete the Board's term until the end of the current cycle on 9 March 2027, replacing the former member Eng. Saleh Al-Habib (Non-Executive Member).

There being no further business, the meeting was adjourned at 7:00 PM on the same day. The Chairman of the General Assembly thanked the shareholders for their attendance and participation in the meeting.

May Allah grant success.

**Chairman of the General Assembly**

**Mr. Abdul Salam bin Abdulrahman Al-Aqeel**

**Secretary of the General Assembly**

**Mr. Abdulrahman bin Abdulaziz Al-Shaya**