

## Meeting Minutes of the Almarai Extraordinary General Assembly Meeting (The First Meeting)

Dated: Tuesday, 21 April 2026 (AD)/Dhul-Qa'dah 4, 1447 (AH)

<p>1- Pursuant to the invitation sent by the Board of Directors of Almarai Company (the "Company"), the Extraordinary General Assembly Meeting (the "EGM") was held virtually by means of the Tadawulaty platform at 6:30 PM on Tuesday, 21 April 2026, corresponding to Dhul-Qa'dah 4, 1447 (AH). In attendance were:</p> <p>The following Board members attended the meeting:</p> <ol style="list-style-type: none"> <li>1- HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Chairman).</li> <li>2- Mr. Suliman bin Abdulkader Al Muhaideb (Vice Chairman).</li> <li>3- HE Engr. Abdulrahman Abdulmohsen AlFadley</li> <li>4- HH Prince Saud bin Sultan bin Mohammed bin Saud Al Kabeer.</li> <li>5- Mr. Georges P. Schorderet</li> <li>6- Engr. Ammar bin Abdulwahid Al Khodairi.</li> <li>7- Mr. Salman bin Abdelmuhsin Al Sudeary.</li> <li>8- Engr. Sulaiman Abdulrahman Alrumaih.</li> <li>9- Mr. Bader bin Abdullah Al Issa.</li> </ol> <p>The following Chairmen of the Committees attended the meeting:</p> <ol style="list-style-type: none"> <li>1- Mr. Raied bin Ali Al Sif (Chairman of Audit Committee).</li> <li>2- Engr. Ammar bin Abdulwahid Al Khodairi (Chairman of Remuneration and Nomination Committee).</li> <li>3- Mr. Bader bin Abdullah Al Issa (Chairman of Investment Committee).</li> <li>4- Mr. Georges P. Schorderet (Chairman of Risk Committee).</li> </ol> <p>The Shareholders of the Company, whose names are set out in the Attendance Report (attached)</p>
<p>HH Naif bin Sultan bin Mohammed bin Saud Al Kabeer, as Chairman of the Board and Chairman of the Meeting (the Chairman of the Meeting) commenced the Meeting via the Tadawulaty platform, greeting those in attendance from the Board Members, Committee Chairmen and Shareholders of the Company. The Chairman of the Meeting opened the Meeting with a supplication to Allah asking God to perpetuate the blessing of security, safety, stability and comfort under the leadership of the Custodian of the two Holy Mosques and the His Highness the Trustworthy Crown Prince, that he assist us and grace us with the ability to achieve the aspirations of our wise leadership and honorable Shareholders and to forever remain in the service of our beloved nation.</p>
<ul style="list-style-type: none"> <li>• The Chairman of the Meeting indicated that electronic voting had begun at 1:00 AM on April 18, 2026 and shall remain open until 7:00 pm on April 21, 2026 in order to give the Shareholders a sufficient opportunity to vote during the Meeting.</li> <li>• The Chairman of the Meeting announced that quorum had been reached in order to commence the Meeting, based on the attendance of Shareholders representing 672,781,759 shares out of the (1,000,000,000) total shares in the Company or 67.27% of the share capital in the Company (a summary of total attendance and Attendance Report are attached).</li> <li>• The Chairman of the Meeting also announced the appointment of Abdulhadi Alamri as the Meeting secretary (the Meeting Secretary) and Jassim Alharbi as a Voting Counter.</li> </ul>
<p>The Meeting Secretary stated that the Meeting's agenda (the "Agenda") was displayed on the video broadcast screen and added that the Agenda items and all its attachments have been available to Shareholders since the beginning of electronic voting on April 18, 2026. The Agenda has also been published on the website of the Saudi Stock Exchange Company (Tadawul). The Agenda items were as follows:</p>

1. Review and discuss the Board of Directors' report for the year ending 31<sup>st</sup> December 2025.
2. Review and discuss the consolidated financial statements for the fiscal year ending 31<sup>st</sup> December 2025.
3. To vote on and discuss the Auditors' Report for the fiscal year ending 31<sup>st</sup> December 2025.
4. To vote on the recommendation of the Board of Directors to distribute dividends, for the fiscal year ending 31<sup>st</sup> December 2025, of SAR 1.15 per share totaling SAR 1,150 million (This proposed cash dividend represents 11.5% of the capital share, based on 1,000 million shares), for shareholders who own shares on the date of the Extraordinary General Assembly Meeting and who are registered in the company's register at the Securities Depository Center by the end of the second trading day following the Extraordinary General Assembly meeting date, the date of the dividend payment will be confirmed after the approval of the Extraordinary General Assembly, and the dividend distribution will commence on or before May 3rd, 2026, corresponding to 16 Dhul Qidah 1447 AH.
5. To vote on the release of Board of Directors members from liability for the fiscal year ending 31<sup>st</sup> December 2025.
6. To vote on the payment of the remuneration of the Board of Directors, amounting in total to SAR 4,200,000.
7. To vote on an insurance contract that was done in 2025 with a value of SAR 222 million under the prevailing commercial terms and conditions between Almarai Company and Arabian Shield Insurance Company, in which the Chairman of the Board of Directors HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Non-Executive Member) and Mr. Salman bin Abdelmuhsin Alsudeary (Independent Member), have an indirect interest.
8. To vote on a sales contract that was done in 2025, with a value of SAR 1,131 million under the prevailing commercial terms and conditions between Almarai Company and Panda Retail Company, in which Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member) and Mr. Bader bin Abdullah Al Issa (Non-Executive Member), have an indirect interest, and Mr. Waleed bin Khalid Fatani (former Non-Executive Member), had an indirect interest.
9. To vote on a sugar purchase contract that was done in 2025, with a value of SAR 38 million under the prevailing commercial terms and conditions, between Almarai Company and United Sugar Company, in which Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member) and Mr. Bader bin Abdullah Al Issa (Non-Executive Member), have an indirect interest, and Mr. Waleed bin Khalid Fatani (former Non-Executive Member), had an indirect interest.
10. To vote on a sales contract that was done in 2025, with a value of SAR 861 million under the prevailing commercial terms and conditions between Almarai Company and Abdullah Al-Othaim Markets Company, in which the former board member Mr. Mohammed bin Mansour Al Mousa (former Non-Executive Member), had an indirect interest.
11. To vote on the telecommunication services contracts that were done in 2025, with a value of SAR 17 million under the prevailing commercial terms and conditions between Almarai Company and the Mobile Telecommunication Company Saudi Arabia (Zain), in which the Chairman of the Board of Directors HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Non-Executive Member), has an indirect interest.
12. To vote on the banking services contracts that were done in 2025, with a value of SAR 44 million at the prevailing commercial terms and conditions, between Almarai Company and Banque Saudi Fransi, in which the board member Mr. Bader bin Abdullah Al Issa (Non-Executive Member), has an indirect interest.
13. To vote on the purchase contract that was done in 2025, with a value of SAR 121 million under the prevailing commercial terms and conditions, between Almarai Company and the International Food Industries Company, in which the board members Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member) and Mr. Bader bin Abdullah Al Issa (Non-Executive Member), have an indirect interest, and Mr. Waleed bin Khalid Fatani (former Non-Executive Member), had an indirect interest.
14. To vote on a purchase contract that was done in 2025, with a value of SAR 15 million under the prevailing commercial terms and conditions, between Almarai Company and Alkhorayef Lubricant Company, a subsidiary of Alkhorayef Group, in which the board member Engr. Ammar bin Abdulwahid Alkhodairi (Independent Member), has an indirect interest.

15. To vote on a purchase contract that was done in 2025, with a value of SAR 35 million under the prevailing commercial terms and conditions between Almarai Company and Alkhorayef Commercial Company Ltd, a subsidiary of Alkhorayef Group, in which the board member Engr. Ammar bin Abdulwahid Alkhodairi (Independent Member), has an indirect interest.
16. To vote on a sales contract that was done in 2025, with a value of SAR 19 million under the prevailing commercial terms and conditions between Almarai Company and Spinneys Company, in which the former board member Mr. Hossam bin Ali Al-Qurashi (former Independent Member), had an indirect interest.
17. To vote on the Company's purchase of up to a maximum of (10 million) shares, with a view to allocate the shares to the employees of the company within the employee equity program, and to have the purchase financed through the company's internal resources, and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly approval. The company will retain the shares purchased for a period not exceeding 7 years from the date of approval of the Extraordinary General Assembly until they are allocated to eligible employees. After this period, the company will follow the procedures and requirements set out in the relevant laws and regulations.
18. To vote on delegating the authorization powers of the General Assembly stipulated in Paragraph (1) of Article (27) of the Companies Law to the Board of Directors, for one year from the date of approval by the General Assembly to delegate its powers to the Board of Directors, or until the end of the period of the delegated Board of Directors, whichever is earlier, in accordance with the requirements stipulated in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
19. To vote on the appointment of His Excellency Engr. Abdulrahman Abdulmohsen Al-Fadley (Non-Executive Member) as a member of the Board of Directors, starting from the date of his appointment on 17 November 2025, to complete the board term until the end of the current term on 6 August 2029, succeeding the former board member, Mr. Mohammed bin Mansour Al-Mousa (Non-Executive Member).
20. To vote on the participation of the board member, His Excellency Engr. Abdulrahman Abdulmohsen Al-Fadley (Non-Executive Member) in a competing activity as he is a board member of the National Agricultural Development Company (NADEC), which engages in a similar activity to that of Almarai Company within the dairy and juice segment.
21. To vote on the recommendation of the Audit Committee and the nomination of the Board of Directors to appoint the auditor for the Company from among the selected candidates. The auditor shall examine, review, and audit the (second, third, and fourth) quarters and annual financial statements of the fiscal year 2026, the (first, second, third, and fourth) quarters and annual financial statements of the fiscal year 2027, and the (first) quarter financial statements of 2028, and to determine the auditor's remuneration.
22. To vote on the amendment of Article (4) of the company's bylaws, related to the purposes of the company.
23. To vote on the amendment of Article (17) of the company's bylaws, related to the management of the company.
24. To vote on the amendment of Article (20) of the company's bylaws, related to the powers of the board of directors.
25. To vote on the amendment of Article (22) of the company's bylaws, related to the power of chairman, vice chairman, managing directors, and secretary.
26. To vote on the amendment to the Corporate Governance Rules.

KPMG representative read the report of the Company's auditor KPMG (the Auditor) on the consolidated financial statements of the Company and its subsidiaries (the Group) as of 31 December 2025, the consolidated profit and loss statement, the consolidated statement income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year ending on that date, and the notes to the consolidated financial statements, which include important accounting policies and other explanatory information. The Auditor's opinion concluded that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025 and its consolidated financial performance and

<p>consolidated cash flows for the year ending on that date, in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and issuances issued by the Saudi Organization for Certified Public Accountants.</p>
<p>KPMG representative also read the special report from the Auditor on transactions and contracts with related parties in accordance with the notification prepared by the Royal Chairman of the Meeting in accordance with the requirements of Article (71) of the Companies Law regarding Directors who have a direct or indirect interest in the business or contracts carried out on behalf of the Group during the year ending on 31 December 2025.</p> <p>The report concluded with the Auditor confirming that “nothing has come to our attention that makes us believe that the Company did not comply in all material respects with the requirements of Article (71) of the Companies Law when preparing reporting on related party transactions for the year ending 31 December 2025.”</p>
<p>The Meeting Secretary invited the Shareholders to direct any questions or concerns regarding the Auditors report and the consolidated financial statements for the fiscal year ending on 31 December 2025 to the Auditor.</p>
<p>Mr. Raied bin Ali Al-Saif, Chairman of the Company’s Audit Committee, read the Audit Committee’s report, which stated: “Based on the work carried out by the Audit Committee during the fiscal year ending on 31 December 2025, and what was presented to it by both the Executive Management and the Internal Audit Department, and after reviewing the reports and notes of the Auditor, “it was clear to the Audit Committee that there was no material weakness in the Company’s business for the fiscal year ending on 31 December 2025. This provides acceptable satisfaction to the Audit Committee on the adequacy and effectiveness of the internal control system, noting that any internal control system, regardless of the soundness of its design and the effectiveness of its application cannot provide absolute assurance”.</p>
<p>The Shareholders were invited by the Meeting Secretary to discuss the Agenda items and ask questions regarding it. The Meeting Secretary indicated that Shareholders have the opportunity to ask their questions in writing via the instant chat window.</p> <p>A number of Shareholders asked some questions, and the Chairman of the Meeting answered those questions as follows:</p>
<p><b>Question 1:</b> What are the reasons for Almarai’s share price declining from the sixties to the forties, and when will the share resume its upward movement?</p> <p><b>Answer to Question 1:</b> Share prices depend on supply and demand in the market. The company is focusing on increasing profits and boosting sales.</p> <p><b>Question 2:</b> What is the impact of the closure of the Strait of Hormuz on the company’s operations in the Gulf countries?</p> <p><b>Answer to Question 2:</b> The closure of the strait is an international issue beyond the company’s control, and its impact is global. As Almarai is part of this world, it is inevitably affected. An example of this is increased transportation and raw material costs. This is a general issue affecting all sectors and is not specific to Almarai.</p> <p><b>Question 3:</b> You indicated that 2026 will witness a transition from a phase of intensive investment to a phase of reaping results, while continuing the SAR 18 billion investment plan, such as the frozen bakery factory scheduled for 2027 and doubling poultry production by 2028. When will we see an actual reduction in capital expenditure returning to historical levels and positively impacting free cash flow?</p> <p><b>Answer to Question 3:</b> God willing, you will soon hear positive news. Almarai always fulfills its promises. We would like to reassure our fellow shareholders that we announced a plan and are proceeding with it, having achieved significant progress so far. God willing, you will soon hear positive news.</p> <p><b>Question 4:</b></p>

The debt ratio has risen to 63% following the issuance of USD 500 million in sukuk. Have we reached peak borrowing, or is there an intention to issue additional debt instruments to finance the remaining expansion plans?

**Answer to Question 4:**

Regarding the company's debt, it is being utilized to increase investments, which, God willing, are successful investments. We confirm that the company's financial position is strong, and we are among the leading companies in this regard.

**Question 5:**

With Mr. Fawaz Al-Jasser assuming the role of the new CEO, should we expect full continuity of the current operating model and capital allocation approach?

**Answer to Question 5:**

As for Mr. Fawaz, he has been with the company for many years and is fully familiar with its operation. We are proud to have such talent within the company. Regarding the company's strategies, we note that we develop strategic plans that are subject to adjustment and improvement, which is a healthy practice. We confirm that the company is moving forward with its strategy, and we also continue to assess and pursue new opportunities if we find them promising.

**Question 6:**

What is the dividend entitlement date?

**Answer to Question 6:**

Dividend entitlement will be for shareholders who own shares as of the date of the Extraordinary General Assembly meeting and who are registered in the company's shareholder register at the Securities Depository Center at the end of the second trading day following the meeting date. Dividends will be distributed on or before 3 May 2026, corresponding to 16 Dhu Al-Qi'dah 1447 AH.

**Question 7:**

What is the impact of having a board member from a competing company on the company's performance?

**Answer to Question 7:**

Regarding the board member, we believe that this board member is an addition and an asset to any company he is part of. And we have no concerns regarding the company's performance.

The Chairman of the Meeting kindly requested for the Shareholders to vote on the Agenda.

After collecting and counting the votes, the results of the vote and the Meeting's Resolutions were as follows (a summary of the vote is attached):

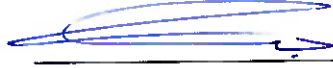
- 1- The Board report for the fiscal year ending 31st December 2025 was reviewed and discussed.
- 2- The consolidated financial statements for the fiscal year ending 31st December 2024 were reviewed and discussed.
- 3- Approval (with 99.60% of the votes) of the Auditors Report for the fiscal year ending 31st December 2025.
- 4- Approval (with 99.63% of the votes) of the recommendation of the Board of Directors to pay dividends, for the fiscal year ending 31st December 2025, of SAR 1.15 per share totalling SAR 1,150 million (This proposed cash dividend represents 11.5% of the capital share, based on 1,000 shares), for shareholders who own shares on the date of the Extraordinary General Assembly Meeting which will be registered at the Securities Depository Center Company as of the close of market on the second working day after the date of the cash dividend payment confirmation. The dividend distribution date will commence on or before May 3rd, 2026, corresponding to 16 Dhul Qidah 1447 AH.

- 5- Approval (with 99.40% of the votes) of the release of the Directors from liability for the fiscal year ending 31<sup>st</sup> December 2025.
- 6- Approval (with 99.50% of the votes) of the payment the Directors' remuneration amounting in total to SAR 4,200,000.
- 7- Approval (with 98.92% of the votes) of the insurance contract that was done in 2025 with a value of SAR 222 million under the prevailing commercial terms and conditions between Almarai Company and Arabian Shield Insurance Company, in which the Chairman of the Board of Directors HH Prince Naif bin Sultan bin Mohammed bin Saud Al Kabeer (Non-Executive Member) and Mr. Salman bin Abdulmuhsin Alsudeary (Independent Member), have an indirect interest.
- 8- Approval (with 98.94% of the votes) of the sales contract that was done in 2025, with a value of SAR 1,131 million under the prevailing commercial terms and conditions between Almarai Company and Panda Retail Company, in which Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member) and Mr. Bader bin Abdullah Al Issa (Non-Executive Member), have an indirect interest, and Mr. Waleed bin Khalid Fatani (former Non-Executive Member), had an indirect interest.
- 9- Approval (with 98.95% of the votes) of the sugar purchase contract that was done in 2025, with a value of SAR 38 million under the prevailing commercial terms and conditions, between Almarai Company and United Sugar Company, in which Mr. Sulaiman bin Abdulkader Al Muhaideb (Non-Executive Member) and Mr. Bader bin Abdullah Al Issa (Non-Executive Member), have an indirect interest, and Mr. Waleed bin Khalid Fatani (former Non-Executive Member), had an indirect interest.
- 10- Approval (with 98.94% of the votes) of the sales contract that was done in 2025, with a value of SAR 861 million under the prevailing commercial terms and conditions between Almarai Company and Abdullah Al-Othaim Markets Company, in which the former board member Mr. Mohammed bin Mansour Al Mousa (former Non-Executive Member), had an indirect interest.
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- 14- Approval (with 98.93% of the votes) of the purchase contract that was done in 2025, with a value of SAR 15 million under the prevailing commercial terms and conditions, between Almarai Company and Alkhorayef Lubricant Company, a subsidiary of Alkhorayef Group, in which the board member Engr. Ammar bin Abdulwahid Alkhodairi (Independent Member), has an indirect interest.
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- 16- Approval (with 98.74% of the votes) of the sales contract that was done in 2025, with a value of SAR 19 million under the prevailing commercial terms and conditions between Almarai Company and Spinneys Company, in which the former board member Mr. Hossam bin Ali Al-Qurashi (former Independent Member), had an indirect interest.
- 17- Approval (with 96.46% of the votes) of the Company's purchase of up to a maximum of (10 million) shares, with a view to allocate the shares to the employees of the company within the employee equity program, and to have the purchase financed through the company's internal resources, and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly approval. The company will retain the shares purchased for a period not exceeding 7 years from the date of approval of the Extraordinary General Assembly until they are allocated to eligible employees. After this period, the company will follow the procedures and requirements set out in the relevant laws and regulations.
- 18- Approval (with 98.22% of the votes) of delegating the authorization powers of the General Assembly stipulated in Paragraph (1) of Article (27) of the Companies Law to the Board of Directors, for one year from the date of approval by the General Assembly to delegate its powers to the Board of Directors, or until the end of the period of the delegated Board of Directors, whichever is earlier, in accordance with the requirements stipulated in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
- 19- Approval (with 98.86% of the votes) of the appointment of His Excellency Engr. Abdulrahman Abdulmohsen Al-Fadley (Non-Executive Member) as a member of the Board of Directors, starting from the date of his appointment on 17 November 2025, to complete the board term until the end of the current term on 6 August 2029, succeeding the former board member, Mr. Mohammed bin Mansour Al-Mousa (Non-Executive Member).
- 20- Approval (with 97.15% of the votes) of the participation of the board member, His Excellency Engr. Abdulrahman Abdulmohsen Al-Fadley (Non-Executive Member) in a competing activity as he is a board member of the National Agricultural Development Company (NADEC), which engages in a similar activity to that of Almarai Company within the dairy and juice segment.
- 21- Approval (with 89.13% of the votes) of the recommendation of the Audit Committee and the nomination of the Board of Directors to appoint KPMG as the Company's auditor from among the selected candidates. The auditor shall examine, review, and audit the (second, third, and fourth) quarters and annual financial statements of the fiscal year 2026, the (first, second, third, and fourth) quarters and annual financial statements of the fiscal year 2027, and the (first) quarter financial statements of 2028, The auditor's remuneration shall be set at 12,050,000 SAR..
- 22- Approval (with 97.89% of the votes) of the proposed amendment to Article (4) of the company's bylaws, related to the purposes of the company.
- 23- Approval (with 97.89% of the votes) of the proposed amendment to Article (17) of the company's bylaws, related to the management of the company.
- 24- Approval (with 96.59% of the votes) of the proposed amendment to Article (20) of the company's bylaws, related to the powers of the board of directors.
- 25- Approval (with 96.59% of the votes) of the proposed amendment to Article (22) of the company's bylaws, related to the power of chairman, vice chairman, managing directors, and secretary.
- 26- Approval (with 99.51% of the votes) of the proposed amendment to the Corporate Governance Rules.

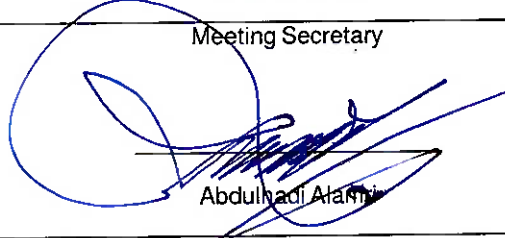
At the conclusion of the Meeting, the Chairman of the Meeting, on behalf of the Company's Board, its executive management and its employees, thanked the government of the Custodian of the Two Holy Mosques and His Highness the Trustworthy Crown Prince, and asked Allah to grant success to our wise government for what is good for us, the Muslim people, and the world at large. He also thanked the Shareholders for their participation and wished the Company Almarai further progress and success.

Voting Counter



Jassim Alharbi

Meeting Secretary



Abdulhadi Alharbi

The Chairman of the Meeting



HH Naif bin Sultan bin Mohammed bin Saud Al Kabeer