

Overview of Voting Policy

Alpha Capital represents investors in matters of Corporate Governance through the proxy voting process. The process is designed to protect and enhance the investment value of our Funds and Mandates, recognizing the strong link between good corporate governance and investment value. Alpha Capital aims to have a consistent and responsible voting policy to support the boards of Saudi Arabian companies. Proxy voting applies to Saudi Arabian securities listed on the Tadawul All Share Index.

The typical agenda for each company meeting includes more than one proposal, such as Election of directors, Dividend payout, Capital adjustment, or approval of a Merger or Acquisition. Proposals are most commonly put forth by the company's management but may be submitted by a shareholder as well. The company's management may provide a voting recommendation for each proposal, and each proposal is evaluated separately by Alpha Capital relative to our proxy voting guidelines.

Voting Policy Guidelines

(I) Auditors

We generally vote in favor of the proposed auditor, as long as it is one of the reputed auditors.

(II) Extraordinary Business Combination Transactions

Votes on mergers and or acquisitions and corporate restructuring proposals are considered on a case-by case basis, taking into account the following:

- Anticipated financial and operational benefits
- Offer price (cost v. premium)
- Prospects of the resulting company
- Alignment with the fund's strategy and/or Terms and Conditions

(III) Election of Directors

As a matter of policy, Alpha Capital will not participate in voting for any board member nominees relating to a company in which ALPHA CAPITAL funds are investing, unless in cases where ALPHA CAPITAL has no doubt that such participation is clearly required to protect the interest of the underlying company and /or the fund's unitholders.

(IV) Dividend Payout & Capital Adjustment

Votes on Dividend payout & Capital adjustment are considered on a case-by-case basis, taking into account the financial position and strategy of the company, the sector it operates in and the current and prospective market environment.

(V) Other Proposals

Alpha Capital will evaluate these proposals on a case by case basis taking into account the merit and benefits to unitholders of any such proposals.