

Saudi Airlines Catering Co. announces the results of shareholder Extraordinary General Assembly Meeting (First meeting)

Saudi Airlines Catering Company announces that the company held its Extra Ordinary General Assembly meeting in in the King Abdulaziz International Airport Catering unit in Jeddah on 06/09/1439H corresponding to 21/05/2018 at 10:30p.m. after completing the quorum which accomplish to 54.91% from total company's shares. All resolutions of the meeting are as follow:

1. Approval for the Board of Directors Annual Report for the fiscal year ending on 31st Dec 2017 and its contents.
2. Approval for the financial statements of the company for the year ending on 31st Dec 2017.
3. Approval for the external auditor report for the year ending on 31st Dec 2017.
4. Approval for the appointment of the External Auditor KPMG Al Fozan and Partners based on the recommendation issued by the Audit committee for the Financial Audit of the company on a quarterly and annually basis for the second, third, fourth quarter and 2018 year end and the first quarter 2019 with a total yearly fee amounted to Sr. 640,000.
5. Approval for the discharge of the Board of Directors from liability for their activities during the year 2017 until the date of this AGM meeting.
6. Ratification of the Board of Directors resolutions regarding the distribution of dividends for the year 2017 with the total amount valued at SR 455,100,000 which represents 55.5% of the share capital after Zakat and before income tax.
7. Approval for authorizing the Board of Directors to distribute the biannual or quarterly dividends for the fiscal year of 2018 and to determine the eligibility date in accordance to the regulations and procedures issued to implement the companies law and in accordance with the company's financial position, cash flows, expansion plans and investment.
8. Approval for the payment of the Board of Directors remunerations and compensations which are detailed within the Board of Directors' Annual Report, against their work, from the period of 1st Jan 2017 until 31st Dec 2017 with the total amount of (SR 3,029,932).
9. Approval for the transactions with Newrest Group Holding Co., a controlling shareholder of Strategic Catering Co., one of the company's main shareholders within which SACC's Board Of Director Mr. Jonathan Stent Torriani holds interest, and permitting for this transactions for one coming year for the performance of consultancy and administrative services, with a total amount of SR (11,779,983) for the year 2017. The terms of such contractual agreements each differ according to the nature and

- location of each agreement and without any preferential conditions compared to the local market.
10. Approval for the transactions with Abdulmohsin Abdulaziz Al-Hokair Holding Group, one of the company's main shareholders within which SACC's Board of Director Mr. Sami Al Hokair holds interest, and permitting for this transactions for one coming year for the performance of several lease agreements of retail stores, with a total amount of revenues of SR (11,595) for the year 2017. The terms of such contractual agreements each differ according to the nature and location of each agreement and without any preferential conditions compared to the local market.
 11. Approval for the transactions with Gulf West Co. Ltd., a company within which one of SACC's Board of Directors, Eng. Abdulmohsin Abdulaziz Al Yahya, owns controlling shares in, and permitting for this transactions for one coming year for the performance of supplying raw materials and consumable goods to the company, with a total amount of revenues of SR (3,545,045) for the year 2017. The terms this contractual agreement is for one renewed year, without any preferential conditions compared to the local market.
 12. Approval for the transactions with Emaar, The Economic City, within which the board of director Mr. Fahd Abdulmohsin Al Rasheed holds interest as he is a Managing Director and Chief Executive Officer, and within which the board of director Eng. Abdullah Taibah holds interest as he is a Board Director, and permitting for this transaction for one coming year for the performance of lease agreements for the automatic laundry facility of the company, and for the residential units of the company employees, with a total amount of revenue of SR (1,445,061) for the year 2017. The contractual relationship did not contain any preferential conditions compared to the local market. The terms of such contractual agreements each differ according to the nature and location of each agreement.
 13. Approval for the transactions with National Commercial Bank, of which Mr. Ayman Tarek Al Tayyar holds interest as he is a deputy chief executive officer and banking head of, and permitting for this transactions for one coming year for the performance of banking services, without any preferential conditions compared to the local market.
 14. Approval for amending article 31 of the Company's bylaws concerning the invitation of General Assemblies meetings.
 15. Approval for amending article 42 of the Company's bylaws that concerning the Audit Committee's Reports.
 16. Approval for amending article 46 of the Company's bylaws concerning the Company's Budget.