



Terms and Conditions

SICO GCC Dividends Fund

Open-Ended Public Equity Fund

Fund Manager

SICO Capital

Declarations and Disclaimer

The Fund's Terms and Conditions have been reviewed and approved by the Fund Board. The Fund Manager and the Fund Board members, jointly and severally, assume full responsibility for the accuracy and completeness of the information contained in the Terms and Conditions. The Fund Board members and the Fund Manager also declare and confirm the accuracy and completeness of the information contained in the Terms and Conditions and further declare and confirm that the information and data contained therein are not misleading.

The Capital Market Authority has approved the offering of the Fund's investment units. The Authority assumes no responsibility for the contents of the Fund's Terms and Conditions and provides no assurance as to their accuracy or completeness. The Capital Market Authority does not make any recommendation regarding the feasibility of investing in the Fund. Its approval of the offering of the Fund's units does not constitute a recommendation to invest in the Fund. The Authority emphasizes that the decision to invest in the Fund rests with the investor or their representative.

These Terms and Conditions and all other accompanying documents have been prepared in accordance with the provisions of the Investment Funds Regulations issued by the Capital Market Authority. They contain complete, clear, accurate, and non-misleading information regarding all material facts related to the Fund and are kept updated and amended as necessary.

The investor must carefully read the Terms and Conditions and review the information contained therein, as well as the other Fund documents, before making any investment decision. Signing the Fund's Terms and Conditions constitutes an acknowledgment by the Unitholder that all documents have been read and that all matters stated therein have been accepted.

The investor may review the Fund's performance through its quarterly and annual reports. Investors are advised to read and understand the Fund's Terms and Conditions. If the investor is unable to understand the Fund's Terms and Conditions, it is recommended that they seek advice from a professional adviser.

Fund Summary

Name of the Investment Fund	SICO GCC Dividends Fund
Fund Category / Fund Type	An open-ended public investment fund in the equity category.
Fund Manager	SICO Capital
Fund Objective	A public equity fund that primarily aims to distribute income and achieve long-term performance that outperforms the benchmark, by investing mainly in equities listed on the financial markets of the Gulf Cooperation Council (GCC) countries.
Risk Level	High risk. For more information, please refer to the risk factors set out in Section (4) of these Terms and Conditions.
Minimum Subscription and Redemption	Class (A): • Minimum initial subscription: 10,000,000 SAR per investor. • Minimum additional subscription: 1,000 SAR. • Minimum redemption: 1,000 SAR. Class (B): • Minimum initial subscription: 10,000 SAR per investor. • Minimum additional subscription: 1,000 SAR. • Minimum redemption: 1,000 SAR.

Fund Summary (Continuation)	
Dealing / Valuation Days	Twice a week, on Mondays and Thursdays.
Announcement Days	The fund manager shall announce the unit price on the business day following the dealing day.
Redemption Payment Date	Within five business days following the valuation day.
Unit Price at Initial Offering (Par Value)	10 SAR.
Fund Currency	Saudi Riyal (SAR)
Investment Fund Term and Maturity Date (where applicable)	The fund is of an open-ended term and has no maturity date.
Fund Operations Date	SICO Capital obtained the Capital Market Authority's approval to establish the fund and offer its units on 10/11/1447 H, corresponding to 27/04/2026 D.
Terms and Conditions Issuance Date and Last Update (if any)	The terms and conditions were issued on 10/11/1447 H, corresponding to 27/04/2026 D. This version of the terms and conditions has not been updated since its issuance date.
Early Redemption Fees (if any)	Not applicable.
Benchmark Index	S&P GCC Total return index
Fund Operator Name	Albilad Capital Company.
Custodian Name	Albilad Capital Company.
Auditor Name	Ernst & Young Professional Services (EY).

Fund Summary (Continuation)	
Fund Management Fees	1- Class (A): Management fees of 1% annually. 2- Class (B): Management fees of 1.5% annually. Management fees are calculated on each valuation day and deducted quarterly.
Subscription and Redemption Fees	- Subscription Fees: A subscription fee of 2% of the subscription amount is applicable to new unit subscriptions and additional subscriptions. The fund manager may waive these fees in whole or in part at their discretion. - Redemption Fees: Not applicable.
Custodian Fees	The custodian fees shall be a maximum of 0.16% annually of the total net asset value of the fund, depending on the market where the securities are held, calculated daily and paid at the end of each Gregorian calendar month. The transaction fee shall be a maximum of 112.5 SAR per transaction.
Dealing Expenses	The fund shall bear all expenses related to purchase or sale operations if they fall within the fund's investments, and their total value shall be disclosed every quarter in the fund's quarterly report.
Other Fees and Expenses	The fund shall be responsible for its other administrative, professional, and operational expenses, which include (but may not be limited to) fees for registering investment funds with the Zakat, Tax and Customs Authority (ZATCA), expenses related to publishing annual reports, and submitting information returns to the ZATCA, subject to an annual upper limit of 0.25% of the net asset value of the fund.

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1. Investment Fund

a) Name of the investment fund, its class, and type:

SICO GCC Dividends Fund, an open-ended public equity investment fund.

b) Date of issuance of the investment fund's terms and conditions, and last update:

The terms and conditions were issued on 10/11/1447 H, corresponding to 27/04/2026 D.

This version of the terms and conditions has not been updated since its issuance date.

c) Date of the Authority's approval to offer the investment fund's unit

SICO Capital obtained the Capital Market Authority's approval to establish the fund and offer its units on 10/11/1447 H, corresponding to 27/04/2026 D

d) Term of the investment fund and fund maturity date

The fund is of an open-ended term, and the fund may be terminated if the fund manager deems, at their discretion, that the continuation of the fund is no longer rewarding for investors, or if the Capital Market Authority decides to terminate the fund for any reason.

2. Applicable Regulations

SICO GCC Dividends Fund and its Fund Manager, SICO Capital, are subject to the Capital Market Law and its Executive Regulations, as well as other relevant laws and regulations applicable in the Kingdom of Saudi Arabia

3. Investment Policies and Practices

a) Investment objectives of the investment fund:

A public equity fund primarily aimed at distributing income and achieving performance that outperforms the benchmark over the long term, by investing its assets primarily in equities listed in the financial markets of the Gulf countries.

b) Types of securities in which the fund will primarily invest:

The fund's investments will be limited to securities listed in Gulf countries. Securities include equities, initial public offerings (IPOs), rights issues, investment funds with a similar strategy to the fund, Real Estate Investment Traded Funds (REITs), exchange-traded fund (ETF) units, and private funds. For liquidity management purposes, available cash may be invested in money market transactions and bank deposits concluded with a party regulated by the Saudi Central Bank or a regulatory authority outside the Kingdom equivalent to the Saudi Central Bank.

c) Any policy for concentrating investment in specific securities, in an industry or a group of sectors, or in a specific country or geographical region:

The fund's investments will be limited to securities listed in Gulf countries. Securities include equities, initial public offerings (IPOs), rights issues, investment funds with a similar strategy to the fund, Real Estate Investment Traded Funds (REITs), exchange-traded fund (ETF) units, and private funds. For liquidity management purposes, available cash may be invested in money market transactions and bank deposits concluded with a party regulated by the Saudi Central Bank or a regulatory authority outside the Kingdom equivalent to the Saudi Central Bank.

d) A table showing the minimum and maximum investment percentage in each investment field:

The fund targets the limits shown in the table below for its investments:

Investment Type	Minimum Limit	Maximum Limit
Equities listed in the main and parallel markets, in addition to initial public offerings (IPOs), rights issues, Real Estate Investment Traded Fund (REIT) units, and exchange-traded fund (ETF) units.	50%	100%
*Money market transactions and bank deposits.	0%	20%
Investment fund units with a strategy similar to the fund's strategy.	0%	25%
Private investment funds.	0%	10%

*The fund manager may resort to exceeding the upper limit for this type of asset in exceptional circumstances and when searching for suitable investment opportunities. The fund manager may also invest subscription amounts prior to the commencement of the fund's operations, in accordance with Paragraph (d) of Article (66) of the Investment Funds Regulations.

h) Statement of the credit rating for the fund's investments:

The credit rating and minimum credit rating threshold for counterparties in money market transactions shall be determined in accordance with one of the international credit rating agencies, such that it is no less than: Standard & Poor's BBB- / Moody's Baa3 / Fitch BBB-.

w) Statement of the maximum limit for the percentage of unrated investments and any other restrictions related to credit rating:

The entity is committed to ensuring that the percentage of investments for unrated money market transaction counterparties does not exceed (10%) of the total portfolio assets, following an approved internal credit assessment that proves the suitability of these investments in terms of creditworthiness and risks, and the restrictions related to the credit rating shall be as follows:

- An approved internal credit assessment must be conducted for each unrated investment prior to investing in it.
- The issuing entity must enjoy strong financial solvency and acceptable credit indicators in accordance with the entity's standards.
- Applying strict exposure limits for each issuer within the unrated investments category.
- Avoiding investment in unrated instruments with high or unclear credit risks.
- Subjecting these investments to enhanced periodic monitoring compared to rated instruments.
- Requiring the availability of sufficient and updated financial information about the issuing entity.
- The ability to exit immediately in the event of a deterioration in creditworthiness according to the internal assessment.

z) Securities markets where the fund is likely to buy and sell its investments:

The fund's investments will be limited to securities listed in Gulf countries. Securities include equities, initial public offerings (IPOs), rights issues, investment funds with a similar strategy to the fund, Real Estate Investment Traded Funds (REITs), exchange-traded fund (ETF) units, and private funds. For liquidity management purposes, available cash may be invested in money market transactions and bank deposits concluded with a party regulated by the Saudi Central Bank or a regulatory authority outside the Kingdom equivalent to the Saudi Central Bank.

h) Disclosure of whether the fund manager intends to invest in the fund's units:

The fund manager or its affiliates have the right, at their own discretion, to invest in the fund's units. The fund manager also reserves the right to redeem or reduce its participation in whole or in part whenever it deems appropriate. The fund manager shall disclose the details of its investments in the fund's units at the end of each quarter on its website and the website of the Saudi Exchange ("Tadawul"), as well as in the reports it prepares in accordance with Article (78) of the Investment Funds Regulations, provided that the terms of subscription of the fund manager and its affiliates in the units and related rights are not more favorable than the terms and conditions associated with the units owned by other unitholders, and that the fund manager and its affiliates do not exercise voting rights associated with the units they own.

t) Types of transactions, methods, and instruments that the fund manager may use for the purpose of making investment decisions for the investment fund:

The fund manager intends to use and adopt a bottom-up approach to identify securities expected to achieve long-term capital growth and income distributions. The fund manager will rely on a "stock picking" approach and mechanism to develop a portfolio of companies expected to fulfill the fund's objectives. The portfolio manager aims to achieve long-term capital growth and income distributions by investing in a range of companies at various stages of their life cycles, for the purposes of overall risk management of this portfolio. Furthermore, the fund manager continuously evaluates market conditions to manage the fund efficiently, with ongoing reviews to ensure compliance with investment limits and the fund's main strategy.

y) Types of securities that cannot be included within the fund's investments:

The fund manager shall not invest in any securities other than those specified in the fund's terms and conditions.

k) Any other restriction on the types of securities or other assets in which the fund may invest:

The fund shall comply with the investment restrictions stipulated in Article (43) of the Investment Funds Regulations, in addition to the following:

- The fund must invest at least (50%) of its net asset value in Gulf equities. However, under exceptional circumstances, the fund may hold cash liquidity of up to (100%) of its net asset value for a period not exceeding six months.
- The fund shall not invest more than 10% of its net asset value in any single security. However, if the weight of the security in the benchmark index, namely the S&P GCC Total Return Index, is higher than 10%, the fund may invest up to its weight in the benchmark index or 20%, whichever is lower.
- The fund shall not engage in short selling or margin trading.
- The fund shall not grant any loans or provide any guarantees.
- The fund shall not assume, nor seek to assume, legal or managerial control over the issuers of any of its underlying investments.
- The fund shall comply with the investment restrictions in accordance with the regulations of the Capital Market Authority and any subsequent updates thereto.

l) The limit to which the fund's assets may be invested in fund units or units of other funds managed by the manager or other managers:

The fund manager is entitled to invest the fund's assets in units of investment funds other than in the investment areas mentioned in Paragraph (b) above, including funds managed by the fund manager, while ensuring that there is no duplication of fees. It is not permissible for the investment of the fund's assets in a single fund or in units of different funds issued by the same capital market institution to exceed 25% of the net asset value, nor is it permissible for the fund's ownership percentage in any fund's units to exceed 20% of the net asset value. The fund manager is also entitled to invest the fund's assets in funds managed by itself (without any duplication of fees) or in funds managed by other capital market institutions, provided that all these funds are registered with the Authority. The fund may also invest in private investment funds with the same goals and strategies at a rate not exceeding 10% of the net asset value of the fund.

m) The investment fund's powers regarding lending and borrowing, and the fund manager's policy regarding the exercise of lending and borrowing powers, and its policy regarding pledging the fund's assets:

The fund is entitled to obtain financing up to a maximum limit of 15% of the net asset value of its assets, by way of example and not limitation, in the event of suitable investment opportunities where the fund manager believes that the return from the investment opportunity is higher than the cost of financing, or in the event that redemption requests exceed 10% of the net asset value of the fund. This borrowing shall not be subject to the maximum limit of 15% of the net asset value stipulated in Article (43) of the Investment Funds Regulations, and the Fund Manager shall not be permitted to pledge the Fund's assets.

n) Disclosure of the maximum limit for dealing with any counterparty:

The maximum limit for dealing with any counterparty is 25% of the net asset value of the fund.

s) The fund manager's policy for managing fund risks:

The investment decisions taken by the fund manager will be consistent with sound and prudent investment practices, fulfilling the specified investment objectives of the fund mentioned in the terms and conditions of the fund and other related documents, and this includes the fund manager doing everything within its power to ensure the following:

- Providing sufficient liquidity within the fund to meet any redemption requests.
- Not taking unnecessary risks related to the objectives of the fund.
- Not concentrating on any security, industry, sector, region, or specific country.

- Furthermore, investment decisions will be subject to good and prudent investment practices, with follow-up, monitoring, and oversight from asset management, compliance management, and risk management, to ensure the achievement of the objectives stipulated in the fund's terms and conditions and other related documents.

c) Benchmark Index:

The benchmark index for the fund is the S&P GCC Total return index, published daily by S&P Global. The index was chosen because it includes Gulf markets, in line with the fund's strategy and objectives. The index also adopts a price return index methodology and was chosen to align with the fund's objectives.

f) In the event that derivatives contracts are used, it must clearly show the prominent objective of using such instruments:

The fund manager shall not invest in derivatives contracts.

h) Any exemptions approved by the Capital Market Authority regarding any investment restrictions or limits:

None

4. Main Risks of Investing in the Fund

a) Information to investors about circumstances that the fund may be exposed to:

The fund may be exposed to potential fluctuations from time to time as a result of various conditions and circumstances that may affect markets. These fluctuations may reflect on the fund's investments, as investing in equities is generally considered a high-risk investment. The fund manager will work to address any risks arising from these fluctuations through continuous monitoring of market conditions and invested companies, and adjusting the fund's investment positions whenever necessary, in order to minimize exposure to losses and protect investors' investments in the fund.

b) Statement of the fund's previous performance:

The fund's previous performance or the benchmark's previous performance is not an indicator of the fund's future performance.

c) No guarantee of fund performance:

The fund does not guarantee to Unitholders that the fund's performance (or its performance compared to the benchmark) will repeat or be similar to previous performance.

d) Investment in the fund is not a deposit with any local bank:

Investing in the fund is not a deposit with any local bank.

e) Risk of loss of capital when investing in the fund:

There is no guarantee that subscribers will receive their original invested amounts upon redemption or termination of the fund.

f) Summary of main risks:

Investing in the fund involves a significant amount of risk, and it is suitable only for investors who are able to understand and comprehend the economic risks associated with their investments in the fund without incurring significant consequences. No guarantee can be provided that an investor will receive returns on their investments. Accordingly, prospective investors must carefully evaluate the following considerations, including but not limited to the risks mentioned below, before investing in the fund.

- Nature of investment:

Investing in the fund requires commitment as set out in these terms and conditions, with no guarantee of a return on the investor's capital. The fund may not achieve positive returns on its investments, and it may not be possible to sell the fund's assets or dispose of them at prices considered by the fund manager to represent their fair value. Accordingly, the fund may not achieve any returns on its assets.

- Market risks:

Subscribers must be aware that investing in securities markets in general is considered a high-risk investment. Consequently, the value of the fund's investments may decrease as a result of market risks, such as the volatility of securities prices, alongside the possibility of a sudden drop in their value and the potential loss of part of the capital. Accordingly, the price of the fund's unit may be negatively affected by this drop or fluctuation.

- Disclosure risks:

The fund manager's investment decisions are based on the information disclosed in the offering memorandum and documents available for candidate companies. Any incorrect information or failure to disclose material information in the offering memorandum may lead the fund manager to make inappropriate investment decisions, which may negatively affect the fund's performance.

- Risks of forecasting future financial figures:

Forecasting financial data is one of several methods that the fund manager will use in the investment decision-making process. These forecasts are uncertain, and actual results may differ from expectations. Furthermore, the market value of securities may move counter to expectations following the announcement of results if they contradict those expectations, or in the event that the earnings of the invested companies fall below expected estimates. Accordingly, the price of the fund's unit may be negatively affected by this drop or fluctuation.

- Risks of suspension of funds' participation in initial public offerings (IPOs):

The fund manager cannot guarantee receipt of invitations to participate in initial public offerings, which may lead to the fund missing opportunities to increase its revenues, which would be reflected in the unit price upon participation.

- Delay in listing:

Delays in listing securities on the stock exchange may prevent the fund manager from disposing of them at appropriate prices, from selling them at all, or from investing in other investment opportunities. Such delays may also prevent the fund from meeting redemption requests or affect its investments and performance, which may impact the unit price.

- Concentration of investment:

The fund intends to invest primarily in securities of companies listed in the markets of Gulf countries, and the number of companies available for investment may be limited. Specific companies of large size may represent a significant portion of the fund's investments, which increases the risk of excessive concentration in these investments. Accordingly, the fund's investments may be exposed to sharp fluctuations as a result of any changes in this category of securities, which may negatively affect the fund's performance.

- **Information Technology Risks:**

The fund manager relies on information technology to manage the fund and maintain records of client assets. The information systems used by the fund manager may be exposed to unauthorized access attempts, virus attacks, or partial or total failures, which may delay the investment decision-making process or lead to incorrect investment decisions, potentially affecting the fund's investments and performance, and consequently negatively impacting the unit price.

- **Trading Suspension:**

The stock markets in which the fund intends to invest may experience trading suspensions, which could lead to the suspension of unit redemptions or the revaluation of the fund's asset value.

- **Allocation Reduction:**

With the congestion of numerous funds, portfolios, and mutual funds invited to participate in the IPO subscription process, the number of securities that can be allocated to the fund may decrease, causing the fund to miss the opportunity to increase its revenues, which may be reflected in the unit price in the event of participation.

- **Control of a Large Percentage of Fund Assets by a Few Subscribers:**

There is no maximum limit for subscription in the fund; therefore, one or more subscribers may own more than 10% of the fund's assets. Redemptions by one or more of those subscribers may force the fund to sell its assets at prices lower than market prices, which may negatively affect the value of the fund's units and, consequently, the investments of the fund's unitholders.

- **Risks of Large Redemption Requests:**

This refers to Unitholders making large and sometimes consecutive redemption requests, which may force the fund manager to liquidate its assets at prices that may not be appropriate, leading to a decrease in the fund's asset value and a subsequent drop in the unit price at that time.

- **Legal risks of invested companies:**

Investing involves exposure to legal risks, as any company within the fund's portfolio may face legal proceedings from competent government authorities specialized in regulation, supervision, and control. Any impact resulting from a lawsuit with a third party may affect the financial health

of the invested company and, consequently, the value of the investments made by the fund in that company.

- **Risks of inaccurate data:**

The fund invests primarily in securities of companies listed in Gulf markets. Although the fund manager examines prospectuses and financial statements available to investors reasonably, there is a risk in the event of inaccurate information, concealment, or omission of any material information about the stock in periodic reports and prospectuses. This may lead the fund manager to make an inappropriate investment decision that negatively affects the fund's performance.

- **Sovereign and political risk:**

The value of the fund may be affected by political or diplomatic developments, social instability, changes in government policies, and other political and economic developments, which may negatively affect the fund's investments and performance.

- **Economic risks:**

The financial securities market is linked to the economy and economic indicators such as oil revenues, inflation rates, interest rates, and others. Any fluctuation in these indicators may affect economic growth, and consequently, the impact extends to the financial securities market, which may negatively affect the fund's investments and performance.

- **Liquidity risk:**

Liquidity risk is the risk that the fund incurs a financial loss as a result of the fund manager being forced to liquidate investments to secure sufficient liquidity to meet obligations or contractual commitments—such as unit redemption operations—or as a result of investing in financial securities for companies with low liquidity.

- **Risks of Reliance on the Fund Manager's Personnel and Sub-Fund Manager:**

The success of investing the fund's assets depends to a large extent on the skills and expertise of the professional employees working for the fund manager and the sub-fund manager (if any), in addition to other factors. No guarantee can be provided regarding the continuity of any of these employees in their current positions or working for the fund manager and the sub-fund manager (if any), which may consequently affect the fund's performance negatively.

- **Legal, Tax, and Regulatory Risks:**

The information contained in these terms and conditions is based on the legislation in force as of the date of issuance or update of these terms and conditions. A legal, tax, zakat, regulatory, or other change may occur in the Kingdom's investment environment, which may negatively affect the fund, its investments, and/or the investors. The fund may have a limited right of legal recourse in the event of a dispute, and it may be necessary to pursue remedial procedures through the judicial systems in the Kingdom. Enforcing legal rights through these systems can be a difficult and prolonged process, and the results may be unpredictable. Any changes to current legislation or the failure of government departments to apply such legislation may negatively affect the fund.

- **Tax and Zakat Risks:**

Unitholders may bear the tax and zakat implications resulting from subscribing to, holding, or redeeming units pursuant to the laws in force in the countries of which they hold nationality, residence permits, are ordinary residents, or have a chosen domicile. Unitholders are responsible for paying tax and zakat, if any, on their investments in the fund or on any capital appreciation arising therefrom.

- **Borrowing Risks:**

In cases where the fund borrows for the purpose of managing the fund, it may delay the repayment of borrowed amounts on time due to reasons beyond the fund manager's control. Such a delay may result in late payment fees, or the fund manager may be forced to liquidate some of its investments to repay the loans, which may affect the fund's assets and performance, thereby negatively reflecting on unit prices.

- **Credit Rating Downgrade Risks:**

In the event of a credit rating downgrade for any of the money market instruments in which the fund invests, the fund manager may be forced to dispose of them, which may affect the fund's assets and, consequently, be reflected in the unit price.

- **Risks of Investing in Small and Medium-Sized Enterprises:**

In the event that the fund invests in the securities of small and medium-sized enterprises, the fund may be exposed to risks related to a lower trading liquidity rate for those securities compared to the securities of large companies. Furthermore, their prices are more volatile due to their small size, which may consequently affect the fund negatively due to the fluctuation in securities prices or low trading volumes.

- **Conflict of Interest Risks:**

The fund manager engages in a range of activities that include financial investments and advisory services, and situations may arise where the fund manager's interests' conflict with the fund's interests. Any conflict of interest may limit the fund manager's ability to perform its duties objectively, which may negatively affect the fund's investments and performance.

- **Risks of Investing in Other Funds:**

Other funds in which the fund aims to invest are exposed to the same risks set forth in the paragraph "Main Risks of Investing in the Fund," which may negatively affect the fund's investments and unit price.

- **Emerging Markets Risks:**

The securities markets of Gulf countries are considered emerging markets classified as high-risk, and they may also face a lack of liquidity resulting from declining securities prices, a sharp increase in inflation, or an economic slowdown. Consequently, this may negatively affect the fund due to fluctuations in securities prices or low trading volumes.

- **Credit Risks:**

Credit risks are those related to the possibility that any of the contracted parties fail to fulfill their contractual obligations with the fund manager in accordance with the terms agreed upon between them. These risks apply to the fund in the event of depositing funds (as deposits or the like) with a third party, or through investing in various Murabaha transactions. Any failure by the parties with which the fund deals may negatively affect its investments and performance.

- **Currency Risks:**

Differences in exchange rates can lead to losses when investing in a currency different from the fund's currency, as exchange rates at the time of redemption may differ from those at the time of subscription to the fund.

- **Risks of Investing in Real Estate Investment Traded Funds (REITs):**

The fund may invest in units of Real Estate Investment Traded Funds (REITs); however, these funds may face a decline in liquidity and volatility in unit prices as a result of market and real estate changes. Furthermore, there is no guarantee of annual income distribution, as distributions depend on the performance of the real estate assets and the funds' ability to meet their obligations. In addition, the value of real estate assets is affected by factors such as a decline in rental or occupancy rates, the financial standing of tenants, poor infrastructure, and other risks associated with the real estate sector.

- **Risks of Investing in Rights Issues:**

The fund's investment in rights issues or in shares of companies offering rights issues may lead to a negative impact on the fund's performance and unit price as a result of a decrease in net asset value. Additionally, rights issues are characterized by a higher fluctuation rate than the limits applied to shares listed on the Saudi Exchange (10%), which increases price volatility risks.

- **Natural Disaster Risks:**

These risks include volcanoes, earthquakes, hurricanes, floods, and other out-of-control natural phenomena, which may cause significant damage to properties and assets. They can negatively affect economic and investment sectors, which may be reflected in a drop in the fund's unit prices.

5. Risk Assessment Mechanism

The fund manager acknowledges the existence of an internal mechanism to assess risks related to the fund's assets.

6. Target Investor Profile

Due to the risks associated with investing in the fund as set out in Paragraph (4) above, investing in the fund is not suitable for investors who lack the ability to face and bear a high level of risk, and who are looking for low-risk investments or capital-guaranteed investments. We recommend prospective investors to obtain the necessary advice from their investment advisors. Investing in the fund is considered a high-risk investment and is suitable only for investors who are able to understand and comprehend the economic risks of their investments in the fund without incurring significant losses. No guarantee can be provided to the investor that they will receive returns on their investment, nor can any guarantee be provided that upon redemption they will receive the invested amount in full or in part.

7. Investment Restrictions / Limits

The fund manager shall commit during the management of the fund to investing within the restrictions and limits imposed by the Investment Funds Regulations and the terms and conditions of the fund.

8. Currency

The monetary unit for the fund's transactions is the Saudi Riyal only. In the event that unit values are paid in a currency other than the Saudi Riyal, the paid amount currency will be converted into Saudi Riyal according to the prevailing exchange rate at the receiving bank at that time. The investor shall bear any discrepancies resulting from exchange rates without any liability on the fund manager.

9. Fees, Commissions, and Charges

a) Statement of details of all payments made from the investment fund's assets and the method of calculation:

- Management Fees: Unitholders pay management fees to the fund manager as follows:
- Class (A): Management fees of 1.00%.
- Class (B): Management fees of 1.50%.
- Management fees are calculated on every valuation day and paid on a quarterly basis.
- Subscription Fees: Subscription fees of 2% of the subscription amount are due upon subscription. This applies to subscriptions in new units and additional subscriptions. The fund manager may waive these fees entirely or partially at its discretion.
- Fund Board Remuneration: An amount of SAR 5,000 (five thousand) is due for each meeting for each independent member, up to a maximum of SAR 10,000 (ten thousand) annually for each independent member of the board of directors, provided that the total remuneration of independent members does not exceed SAR 20,000 (twenty thousand) annually. It is accrued on every valuation day.
- Custodian Fees: Custodian fees shall not exceed 0.16% annually of the total value of the fund's assets, based on the market where the securities are held. They are calculated on every valuation day and paid at the end of each Gregorian month. Transaction fees are SAR 112.5 per maximum per transaction.
- Fund Operator Fees: The fund operator fees are estimated at SAR 123,750 annually and are calculated on every valuation day. An annual increase of no less than 2% is applied to the fixed fees, starting from January 1st following the lapse of a full year from the signing of the agreement, and this increase continues on January 1st of each subsequent year. Please note that there is a non-recurring fee for establishing the fund operator service, estimated at SAR 7,500, payable only once upon establishment.
- Auditor Fees: An amount of SAR 52,250 annually, calculated on every valuation day.
- Tadawul (Stock Exchange) Fees: An amount of SAR 5,000 annually for each class of investment units, calculated on every valuation day.
- Regulatory Fees: An amount of SAR 7,500 annually, calculated on every valuation day.
- Dealing Expenses: The fund shall bear all expenses of dealing in securities in accordance with the prevailing prices at dealing brokers, and they are paid from its assets upon the execution of transactions.
- Benchmark Fees: Not applicable.
- Other Expenses: The fund shall be responsible for its other administrative, professional, and operational expenses which include (but may not be limited to) the fees for registering investment funds with the Zakat, Tax and Customs Authority (ZATCA), expenses related to publishing annual reports, and submitting the information return to ZATCA, subject to an annual maximum cap of 0.25% of the net asset value of the fund.
- Tax and Zakat:

- Value Added Tax (VAT) and any other taxes imposed on the fund, unitholders, contracts entered into with the fund, or fees paid to other parties in exchange for providing services or work to the fund or the fund manager for managing the fund shall be applied in accordance with the relevant laws and regulations.
- The fund manager undertakes to register the fund with the ZATCA within the statutory period, submit the information and data requested by the Authority for the purposes of examining and reviewing returns within the statutory period, provide taxable Unitholders with the publishable information necessary to calculate the zakat base, and notify the Authority of the fund's termination within the statutory period therefor. Regulations related to investment funds issued by the Authority can also be viewed via their website:
<https://zatca.gov.sa/ar/Pages/default.aspx> .
- The fund shall not be responsible for calculating or paying tax or zakat on behalf of investors; rather, each investor shall be responsible for paying their own taxes and zakat, if any.

b) A table showing all fees and expenses, detailing how the remuneration for services, commissions, and fees is calculated, and the timing of their payment by the investment fund:

Description	Imposed Percentage	Imposed Amount	Calculation Method	Fee Payment Frequency
Management Fees	Class (A): Management fees of 1.00% annually Class (B): Management fees of 1.50% annually	-	Calculated on every valuation day	Quarterly
Subscription Fees	2% of the subscription amount	-	Calculated and accrued upon each subscription transaction (new or additional)	Upon each subscription transaction
Custodian Fees	A maximum of 0.16% annually of the total value of the fund's assets, depending on the market where the securities are held	Dealing fees are estimated at a maximum of 112.5 SAR per transaction	Calculated on every valuation day	Monthly
Fund Operator Fees	-	Fund operator fees are estimated at SAR 123,750 annually	Calculated on every valuation day	Monthly

Fund Operator Service Establishment Fees	-	7,500 SAR	Payable only once upon establishment to the fund operator	Upon establishment
Auditor Fees	-	52,250 SAR annually	Calculated on every valuation day	Semi-annually
Independent Board Members Remuneration	-	Total remuneration of independent members shall not exceed 20,000 SAR annually		Calculated on every valuation day
Regulatory Fees	-	7,500 SAR annually		Calculated on every valuation day
Publication Fees (Tadawul)	-	An amount of 5,000 SAR annually for each class of investment units		Calculated on every valuation day
Dealing Expenses	The fund shall bear all expenses of dealing in securities in accordance with the prevailing prices at dealing brokers, and they are paid from its assets upon the execution of transactions	-	-	-
Other Expenses	The fund shall be responsible for its other administrative, professional, and operational expenses which include (but may not be limited to) the fees for registering investment funds with the Zakat, Tax and Customs Authority (ZATCA), expenses related to publishing annual reports, and submitting the information return to ZATCA, subject to an annual maximum cap of 0.25% of the net asset value of the fund			

c) A hypothetical table showing the ratio of the fund's costs to the net asset value of the fund:
(Assuming a fund size of 10,010,000 SAR)

Description (All amounts in Saudi Riyals, unless otherwise stated)	Fee Percentage of the Fund's Net Asset Value
Fund Size	10,010,000
Subscription Fees*	2.00% of the subscription amount
Custodian Fees	0.16% annually
Fund Operator Fees	1.24% annually
Fund Operator Service Establishment Fees (Non-recurring)	0.07% upon fund launch
Auditor Fees	0.52% annually
Board of Directors Remuneration	0.20% annually
Regulatory Fees	0.07% annually
Publication Fees (Tadawul)	0.10% annually
Class (B) Management Fees	1.50% annually
Total Recurring Cost Ratio	3.79%
Total Non-Recurring Cost Ratio	0.07%

Description (All amounts in Saudi Riyals, unless otherwise stated)	Fee Percentage of Class (A) Unitholder
Investor Subscription Value	10,000,000
Subscription Fees*	2.00% of the subscription amount
Custodian Fees	0.16% annually
Fund Operator Fees	1.24% annually
Fund Operator Service Establishment Fees (Non-recurring)	0.07% upon fund launch
Auditor Fees	0.52% annually
Board of Directors Remuneration	0.20% annually
Regulatory Fees	0.07% annually
Publication Fees (Tadawul)	0.10% annually
Class (A) Management Fees	1.00% annually
Total Recurring Cost Ratio	3.29%
Total Non-Recurring Cost Ratio	0.07%

Description (All amounts in Saudi Riyals, unless otherwise stated)	Fee Percentage of Class (A) Unitholder
Investor Subscription Value	10,000
Subscription Fees*	2.00% of the subscription amount
Custodian Fees	0.16% annually
Fund Operator Fees	1.24% annually
Fund Operator Service Establishment Fees (Non-recurring)	0.07% upon fund launch
Auditor Fees	0.52% annually
Board of Directors Remuneration	0.20% annually
Regulatory Fees	0.07% annually
Publication Fees (Tadawul)	0.10% annually
Class (A) Management Fees	1.50% annually
Total Recurring Cost Ratio	3.29%
Total Non-Recurring Cost Ratio	0.07%

*Subscription fees are collected independently of the investment amount (new or additional) and are not calculated as part of the total annual fees and expenses. The fund manager may waive any of the subscription fees at its discretion.

d) Statement of details of transaction fees imposed on subscription, redemption, and ownership transfer paid by unitholders:

Subscription Fees*	2% of the subscription amount
Early Redemption Fees	Not applicable
Redemption Fees	Not applicable
Transfer Fees to Another Fund	Not applicable
Share Transfer Fees to Third Parties	Not applicable

Subscription fees are collected independently of the investment amount (new or additional) and are not calculated as part of the total annual fees and expenses. The fund manager may waive any of the subscription fees at its discretion.

e) Information regarding discounts and special commissions:

The fund manager will seek to obtain competitive prices from service providers in a manner that achieves the best interest of unitholders.

f) Information regarding Zakat and/or Tax:

The fund manager undertakes to register the fund with the Zakat, Tax and Customs Authority within the statutory period. The fund manager also undertakes to submit the returns, information, and data requested by the Authority for the purposes of examining and reviewing returns within the statutory period, provide taxable Unitholders with the publishable information necessary to calculate the zakat base, in addition to notifying the Authority of the fund's termination within the statutory period. Regulations related to investment funds issued by the Zakat, Tax and Customs Authority can also be viewed via their website: <https://zatca.gov.sa/ar/Pages/default.aspx>

Value Added Tax (VAT) and any other taxes imposed on the fund, unitholders, contracts entered into with the fund, or fees paid to other parties in exchange for providing services or work to the fund or the fund manager shall be applied in accordance with the relevant laws and regulations.

The fund shall not be responsible for calculating or paying tax or zakat on behalf of investors; rather, each investor shall be responsible for paying their own taxes and zakat, if any.

z) Statement of any special commissions entered into by the fund:

None

h) A hypothetical example illustrating all fees, expenses, and remuneration for services paid from the fund's assets or by a fund unitholder, based on the fund's currency:

Expenses charged to the fund, assuming a fund size of 10,010,000 SAR.

Description (All amounts in Saudi Riyals, unless otherwise stated)	Amount
Fund Size	10,010,000 SAR
Subscription Fees* (2%)	200,200 SAR
Custodian Fees	16,016 SAR annually
Fund Operator Fees	123,750 SAR annually
Auditor Remuneration	52,250 SAR annually
Board of Directors Remuneration	20,000 SAR annually
Regulatory Fees	7,500 SAR annually
Publication Fees (Tadawul)	10,000 SAR annually
Management Fees	150,150 SAR annually
Total Fees and Expenses	379,666 SAR annually

Class (A):

Description (All amounts in Saudi Riyals, unless otherwise stated)	Amount
Fund Size	10,000,000 SAR
Subscription Fees* (2%)	200,200 SAR
Custodian Fees	16,000 SAR annually
Fund Operator Fees	123,626 SAR annually
Auditor Remuneration	52,198 SAR annually
Board of Directors Remuneration	19,980 SAR annually
Regulatory Fees	7,493 SAR annually
Publication Fees (Tadawul)	9,990 SAR annually
Management Fees	100,000 SAR annually
Total Fees and Expenses	329,287 SAR annually

Class (B):

Description (All amounts in Saudi Riyals, unless otherwise stated)	Amount
Fund Size	10,000 SAR
Subscription Fees* (2%)	200 SAR
Custodian Fees	16 SAR annually
Fund Operator Fees	124 SAR annually
Auditor Remuneration	52 SAR annually
Board of Directors Remuneration	20 SAR annually
Regulatory Fees	7 SAR annually
Publication Fees (Tadawul)	10 SAR annually
Management Fees	150 SAR annually
Total Fees and Expenses	379 SAR annually

*Subscription fees are collected independently of the investment amount (new or additional) and are not calculated as part of the total annual fees and expenses. The fund manager may waive any of the

subscription fees at its discretion. Fixed fees were calculated based on the total fund size, and accordingly, each class's share of these fees was calculated.

- Figures do not include Value Added Tax (VAT), and VAT applies in accordance with regulatory bylaws.

- Please note that there is a fund operator service establishment fee of SAR 7,500, payable only once upon the fund's launch, which was not included in the example above as it is a non-recurring fee

10. Valuation and Pricing

a) How each asset owned by the investment fund is valued:

Assets included in the valuation:

1. For the purpose of determining the fund's asset value, all assets of the investment fund must be part of the valuation.
2. The fund operator will follow the following principles to value the fund's assets:
 - If the assets are securities listed or traded on any organized securities exchange or automated pricing system, the official closing price on the valuation day in the relevant market shall be used. In the event that these securities are not traded on the valuation day, the last official closing price in the relevant market shall be used.
 - For initial public offerings (IPOs) and rights issues during the period between subscription and the trading of the security, the value shall be calculated based on the subscription price or the subscribed rights price.
 - If securities are suspended, their value must be calculated based on the last price prior to suspension, unless there is conclusive evidence proving that the value of these securities has declined below the suspended price.
 - For investment funds and traded real estate investment trusts (REITs), the last published net asset value per unit is adopted.
 - For deposits, the nominal value plus accrued interest or profits shall be calculated.
 - Any other investment, its fair value shall be determined by the fund manager in accordance with the methods and rules approved by the custodian, after verification by the fund's auditor.
 - Cash, profits, and due and payable dividends shall be added to the fund's assets to arrive at the total value of the fund's assets.

b) Number of valuation points and frequency:

The fund's assets are valued twice a week, on Mondays and Thursdays, excluding official holidays of the Saudi Stock Exchange (Tadawul). If a valuation day falls on an official holiday in the Kingdom of Saudi Arabia, the fund's assets shall be valued on the following valuation day.

c) Procedures to be taken in the event of incorrect valuation or pricing:

The fund operator shall document any incorrect valuation of the fund's assets or any incorrect calculation of the unit price.

The fund operator shall compensate all affected unitholders, including former unitholders, for all valuation or pricing errors without delay.

The fund manager shall immediately notify the Authority of any valuation or pricing error that constitutes 0.5% or more of the unit price, and shall immediately disclose it on its website and the Exchange's website, and in the fund reports prepared by the fund manager in accordance with Article 75 of the Investment Funds Regulations. The fund manager shall provide a summary of all valuation and pricing errors in its reports to unitholders and in its reports to the Authority, in accordance with Article 78 of the Investment Funds Regulations.

e) Place, time of publishing the unit price, and frequency:

The fund manager shall publish the net asset value of each unit at the end of each business day following the valuation day, on the fund manager's website [www.sicocapital.com](<https://www.sicocapital.com>) and the Saudi Exchange (Tadawul) website www.saudiexchange.sa.

11. Dealing

a) Initial offering details, start date, duration, and initial price:

- The dates for the initial offering of units shall be from 24/11/1447 H, corresponding to 11/05/2026 D, until 26/02/1448 H, corresponding to 09/08/2026 D.
- The initial offering period shall end upon the completion of the required offering size to operate the fund, set at (10,000,000) ten million SAR. The initial offering duration shall be 60 business days, and the fund manager has the right to close it upon the completion of the offering size. The fund manager shall operate the fund after the closing date of the offering period, and the operation date shall be announced on the fund manager's website and Tadawul's website.
- Initial Price: 10 SAR per unit

b) Deadlines for submitting subscription and redemption requests:

The deadline for receiving requests is before 12:00 PM (Riyadh time) on the dealing day. The determination of the redemption date and subscription date depends on the date of submitting the completed requests.

- Responsibilities of the fund manager regarding subscription and redemption requests:
 - The fund manager processes all subscription and redemption requests without any delay, in accordance with these terms.

- The fund manager ensures the availability of sufficient liquidity in the fund to meet any expected redemption request.
- The fund manager may postpone any subscription or redemption request in accordance with the following conditions:
 1. The fund manager may postpone the execution of any redemption request to the next dealing day if the total percentage of all redemption requests submitted by unitholders on any dealing day reaches 10% or more of the net asset value of the fund.
 2. The fund manager is committed to following fair and equitable procedures when selecting the redemption requests required to be postponed.
 3. Redemption requests that equal or exceed 10% of the net asset value of the fund shall be postponed.
 4. If a redemption request is less than 10%, the selection shall be based on the priority of submitting redemption requests, and such that it does not exceed a total of 10% of the net asset value of the fund.
 5. If any redemption transaction would reduce the investment value of one of the investors in the fund below the minimum subscription amount, the fund manager has the right to request a full redemption of the entire subscription amount.
 6. All redemption proceeds shall be paid in the currency of the fund via deposit into the unitholder's account.

c) Procedures for submitting subscription and redemption requests:

Subscription Process:

- Subscription requests can be received during any business day, and the deadline for receiving them is 12:00 PM on the dealing day. If subscription requests are received after 12:00 PM on the dealing day, they will be valued on the valuation day following the date of receipt.
- An investor wishing to subscribe to the fund must open an account with the fund manager to execute subscription transactions through it.
- Subscribers wishing to purchase fund units must complete and submit the subscription request form, sign the terms and conditions, and submit them to the fund manager, accompanied by proof of deposit in the fund's account with the approved bank. If payment is made in a currency other than the Saudi Riyal, the received amount shall be converted into Saudi Riyals, and the subscription shall be executed based on the exchange rate in Saudi Riyals, with the investor bearing any financial impact resulting from the currency conversion process.
- The subscription amount is fulfilled through direct debit from the investor's account with the fund manager.

- The investor is allocated a number of units on the relevant trading day, calculated by dividing the subscription value by the net asset value per unit as of the valuation day. Investment begins immediately upon unit allocation.

Redemption Process:

- Redemption requests can be received during any business day, and the deadline for receiving them is 12:00 PM on the dealing day. If redemption requests are received after 12:00 PM on the dealing day, they will be valued on the valuation day following the date of receipt, and unit holders shall receive a confirmation from the fund manager containing the redemption details in both cases.
- The amount received by the investor as a result of their redemption request is calculated by multiplying the number of units requested to be redeemed by the unit price according to the valuation date relevant to the date of receipt of the redemption request.
- Unit holders may request the redemption of all or some of their units after completing and signing the redemption form and submitting it fully to the fund manager via mail, courier, or by hand, or sending it via approved electronic media. Each redemption day depends on the date of receiving the completed redemption request.

Period between Redemption Request and Payment of Proceeds:

- The fund manager shall pay the redemption proceeds to the unit holder no later than the close of business on the fifth day following the valuation point at which the redemption price was determined.

Ownership Transfer Procedures:

- Not applicable.

d) Any restrictions on dealing in the fund's units:

- The fund manager is committed to the restrictions imposed by the Investment Funds Regulations and the fund's terms and conditions.
- The fund manager reserves the right to reject any subscription in the event that the subscriber fails to meet the requirements in accordance with the terms and conditions, is unable to submit a signed and approved request, or fails to pay the required subscription amount. The fund manager may also reject any subscription request if its acceptance would lead to a violation of the rules and regulations of the Capital Market Authority.
- If the subscription request is rejected in whole or in part for any reason, the fund manager shall return the unused portion of the subscription amount to the subscriber via the investment account,

in addition to the subscription fee received for issuing units to the subscriber, on a pro-rata basis according to what was accepted or rejected.

- In the event that the invested balance falls below the minimum balance limit, the fund manager has the right to liquidate (redeem) the investor's units and transfer the redeemed amount to the investor's account.
- The investor is required to maintain an amount of (10,000) ten thousand SAR as a minimum balance, and the fund manager has the right to liquidate the subscriber's account in the event of failure to maintain the minimum balance, in accordance with the redemption procedures set forth in these terms and conditions.

e) Cases in which dealing in units is deferred or suspended, and the procedures followed in such cases:

- The fund manager shall suspend subscription or redemption requests if requested by the Authority.
- The fund manager may not suspend subscription or redemption requests except in the following cases:
 - If the fund manager reasonably believes that the suspension serves the interests of the fund's unit holders.
 - If trading in the main market where the securities or other assets owned by the fund are traded is suspended, whether the suspension is general or related to the fund's assets which the fund manager reasonably believes have a material impact on the calculation of the fund's net asset value

f) The fund manager shall take the following procedures when any suspension is imposed pursuant to the preceding paragraph of this Article:

- Ensure that any suspension continues only for the necessary and justified period, taking into account the interests of unit holders.
- Review the suspension on a regular basis, and consult with the fund's board of directors and the custodian regarding it on a regular basis.
- Immediately notify the Authority and unit holders of any suspension, explaining its reasons, and immediately notify them of the end of the suspension using the same method used to notify them of it, and disclose that on the fund manager's website and the Exchange's website.
- The Authority has the power to lift the suspension if it deems that doing so serves the interests of unit holders.
- The fund manager will follow the "first-in, first-out" (FIFO) policy when processing those requests

z) The procedures pursuant to which redemption requests to be postponed will be selected:

- The fund manager may postpone the execution of any redemption request to the next dealing day if the total percentage of all redemption requests submitted by unit holders on any dealing day reaches 10% or more of the net asset value of the fund.
- The fund manager is committed to following fair and equitable procedures when selecting the redemption requests required to be postponed.
- Redemption requests that equal or exceed 10% of the net asset value of the fund shall be postponed.
- If a redemption request is less than 10%, the selection shall be based on the priority of submitting redemption requests, and such that it does not exceed a total of 10% of the net asset value of the fund

h) Provisions governing the transfer of unit ownership to other investors:

Subject to the minimum subscription amount and minimum redemption limit, an investor may transfer, sell, or transfer ownership of any or all of their units to another investor or to a new investor, after obtaining prior written approval from the fund manager, submitting a written request to the fund manager containing the investor's approval for transferring the units along with stating their number, and providing the fund manager with the relevant information of the transferee investor. This sale, transfer, or conveyance may not be rejected except for a reasonable cause.

To complete the transfer of units, each investor to whom units are transferred must comply with the following:

- Submit a signed copy of the terms and conditions to the fund manager.
- Submit all KYC and anti-money laundering documents as requested by the fund manager, while the fund manager reserves the right to request additional documents from the transferred investor at their discretion.
- Also, any investor transferring ownership of their units in the fund, whether fully or partially, or selling or transferring ownership of their units, and any investor to whom units are transferred, shall comply with the minimum subscription limit set forth in these terms and conditions.

b) Statement of the minimum number or value of units that a unit holder must subscribe to, transfer, or redeem:

Class (A):

Minimum initial subscription: 10,000,000 SAR for each investor.

Minimum additional subscription: 1,000 SAR.

Minimum redemption: 1,000 SAR.

Class (B):

Minimum initial subscription: 10,000 SAR for each investor.

Minimum additional subscription: 1,000 SAR.

Minimum redemption: 1,000 SAR.

y) Detailed statement of any minimum amount for the total amount the fund manager intends to raise, and the extent of the impact of failing to reach that minimum amount in the fund:

The minimum amount targeted by the fund manager is 10,000,000 SAR. In the event of failing to collect the minimum amount during the initial offering period, the fund manager must refund the subscription amounts and any returns resulting from their investment to the unit holders without any deduction, in accordance with the Investment Funds Regulations.

The proceeds of subscriptions received during the initial offering period of fund units shall be kept in cash or its equivalent, or in money market funds, or in bank deposits and money market transactions concluded with a party subject to the regulation of the Saudi Central Bank or a regulatory authority similar to the Saudi Central Bank outside the Kingdom, until the minimum target amount for the commencement of the fund's operations is reached.

12. Distribution Policy

a) Fund income and profit distribution policy:

The fund manager shall distribute the cash dividends received from the invested securities, if any, on a quarterly basis. The entitlement to receive distributions shall be for unit holders registered in the fund's records on the 10th day of the Gregorian calendar month following the end of each calendar quarter. If this date coincides with a weekend or an official public holiday, the calculation shall be made on the first business day following that date. Distributions shall be paid within 10 business days from the entitlement date. These distributions shall consist of dividends received from the invested companies and/or realized capital gains. The fund manager has the discretion to determine the profits to be distributed based on the income received from dividends of the invested companies and/or realized capital gains. Following the distribution of profits, the unit value shall decrease by the distributed amount, provided that it does not fall below the nominal value of the units.

The fund manager may not pay any distributions to unit holders on the entitlement date due to a lack of dividend declarations by the invested companies.

b) Approximate entitlement and distribution date:

The fund manager shall distribute the cash dividends received from the invested securities, if any, on a quarterly basis. The entitlement to receive distributions shall be for unit holders registered in the fund's

records on the 10th day of the Gregorian calendar month following the end of each calendar quarter. If this date coincides with a weekend or an official public holiday, the calculation shall be made on the first business day following that date. Distributions shall be paid within 10 business days from the entitlement date. These distributions shall consist of dividends received from the invested companies and/or realized capital gains, subject to obtaining the approval of the fund board of directors and disclosing the distribution percentage in the reports prepared by the fund manager in accordance with Paragraph (13) of these terms and conditions.

The entitlement to receive distributions shall be for unit holders registered in the fund's records on the 10th day of the Gregorian calendar month following the end of each calendar quarter. If this date coincides with a weekend or an official public holiday, the calculation shall be made on the first business day following that date. Distributions shall be paid within 10 business days from the entitlement date. If the fund commences operations in the last month of a quarter, the fund may not be able to distribute cash dividends for that quarter, and dividend distribution shall commence from the following quarter.

c) Method of paying distributions:

Distributions shall be deposited, where applicable, into the clients' investment accounts.

13. Reporting to Unitholders

a) Information related to annual reports, including the quarterly statement, interim and annual financial statements:

- The fund's financial statements shall be prepared in Arabic and semi-annually at least, and audited in accordance with International Accounting Standards and accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). Additional copies in other languages may be prepared, and in the event of any discrepancy between those copies, the Arabic version shall prevail.
- The fund manager shall prepare the fund's interim financial statements and make them available to the public within a period not exceeding 30 business days from the end of the interim period, in the locations and via the means specified in Paragraph (b) of this Article.
- The fund manager shall prepare the annual reports (including the annual audited financial statements) in accordance with the requirements of Annex 3 of the Investment Funds Regulations and shall provide them to unitholders upon request free of charge.

- The fund manager shall make the fund's annual reports available within 3 months from the end of the reporting period, in the locations and via the means specified in Paragraph (b) of this Article.
- The fund manager shall make the net asset value of the current assets of the public fund managed by him available for inspection by unitholders free of charge and shall also make all figures of the net asset value of the previous assets available at the registered offices of the fund manager.
- The fund manager shall publish the quarterly statement in accordance with the requirements of Annex 4 of the Investment Funds Regulations within a period not exceeding 10 business days from the end of the relevant quarter, in the locations and via the means specified in the terms and conditions, on the fund manager's website, the Exchange's website, or any other site accessible to the public in accordance with the controls determined by the Authority.

b) Information on the locations and means of making available the fund reports prepared by the fund manager:

The fund manager shall make the fund reports available through the fund manager's website [www.sicocapital.com](<https://www.sicocapital.com>) and the Exchange's (Tadawul) website www.saudiexchange.sa

c) Means of providing unitholders with the annual financial statements:

The annual reports (including the annual audited financial statements) shall be made available free of charge to fund unitholders and potential clients by publishing them within a period not exceeding 3 months from the end of the reporting period, in the locations and via the means specified in Paragraph (b) of this Article.

d) Declaration of the availability of the first audited financial statement:

The first audited financial statements of the fund shall be issued at the end of its first financial year, which ends on December 31, 2027.

e) Declaration of commitment to provide the fund's annual audited financial statements free of charge upon request:

The fund manager undertakes to provide the fund's annual audited financial statements free of charge upon request by the unitholders.

14. Unitholders' Register

- a) The fund operator shall prepare and maintain a register of unitholders in the Kingdom. This register shall be considered conclusive evidence of the proven ownership of units, and it shall be treated with the utmost confidentiality.
- b) The fund manager shall prepare an updated register of unitholders, and a summary of the register shall be provided to unitholders free of charge upon request, provided that this summary shows all information related to the unitholder concerned only. The register shall be ready for inspection by the Authority upon request

15. Unitholders' Meeting

a) Circumstances under which a unitholders meeting is called:

- The fund manager may call a Unitholders' Meeting on their own initiative, provided that the subject of the call does not conflict with the fund manager's responsibilities and duties under the provisions of the Investment Funds Regulations.
- The fund manager must call a Unitholders' Meeting within 10 business days of receiving a written request from the custodian.
- The fund manager is obligated to call a Unitholders' Meeting within 10 business days of receiving a written request from one or more unitholders who own, collectively or individually, 25% or less of the value of the fund's units.
- The fund manager must call a Unitholders' Meeting upon the request of the Authority.

b) Procedures for calling a Unitholders' Meeting:

- The call for a unitholders meeting shall be made by announcing it on the fund manager's website and the Exchange's website, and by sending a written notice to all unitholders and the custodian at least 10 business days prior to the meeting, and for a period not exceeding 21 business days prior to the meeting. The announcement and notice must specify the date, time, and location of the meeting, as well as the agenda and proposed resolutions. The fund manager must send a copy of the notice of any unitholders meeting to the Authority upon sending it to the unitholders.

- Unitholders shall be convened for a meeting by announcement on the Fund Manager's website and the Exchange's website, and by sending written notice to all Unitholders and the Custodian at least 10 business days prior to the meeting, and no more than 21 business days prior to the meeting. The announcement and notice must specify the date, venue, time, agenda, and proposed resolutions of the meeting. Upon sending notice to Unitholders to convene any meeting, the Fund Manager shall send a copy thereof to the Authority.
- A Unitholders' meeting shall not be validly constituted unless attended by Unitholders collectively holding at least 25% of the total value of the Fund's units.
- If the quorum specified in the paragraph above is not met, the Fund Manager shall convene a second meeting by announcement on its website and the Exchange's website, and by sending written notice to all Unitholders and the Custodian at least 5 business days prior to the second meeting date. The second meeting shall be deemed valid regardless of the percentage of units represented therein.
- When preparing the agenda for a Unitholders' meeting, the Fund Manager shall consider the topics proposed by Unitholders. Unitholders holding at least 10% of the total value of the Fund's units are entitled to add one or more items to the agenda, provided that the proposed item does not conflict with the Fund Manager's responsibilities and duties under the Investment Funds Regulations.
- The Fund Manager may amend the agenda for a Unitholders' meeting during the notice period referred to above, provided that an announcement is made on its website and any other publicly available website in accordance with the controls established by the Authority, and by sending written notice thereof to all Unitholders and the Custodian at least 10 business days prior to the meeting, and no more than 21 business days prior to the meeting.
- If Unitholders approve any of the proposed resolutions at a Unitholders' meeting, and such resolution necessitates an amendment to the Terms and Conditions, the Fund Manager shall amend these Terms and Conditions in accordance with the agreed resolution. The Fund Manager shall also immediately notify the Authority of all resolutions issued by the Unitholders' meeting.
- The Fund Manager is obligated to document Unitholders' meetings, prepare minutes recording discussions, deliberations, and the voting processes that took place, and classify and retain them for ease of reference.

C) Unitholders' Voting Method and Voting Rights at Unitholders' Meetings:

Unitholders' Voting Method:

- Each Unitholder may appoint a proxy to represent them at a Unitholders' meeting.
- Each Unitholder is entitled to cast one vote at a Unitholders' meeting for each unit owned at the time of the meeting.

- Unitholders' meetings may be convened, deliberations attended, and resolutions voted upon through modern technical means in accordance with the controls set by the Authority.
- Unitholders' Voting Rights:
 - A Unitholder and the Custodian have the right to receive written notice at least 10 business days prior to the meeting, and no more than 21 business days prior to the meeting.
 - A Unitholder has the right to exercise all rights associated with the units, including obtaining the approval of the Fund's Unitholders for any changes requiring their consent in accordance with the Investment Funds Regulations.
 - The Fund Manager and its affiliates shall not have the right to exercise voting rights associated with the units they own.

16. Unitholders' Rights

a) List of Unitholders' Rights:

- Obtaining an updated copy of the Fund's Terms and Conditions in Arabic free of charge.
- Obtaining their consent for any fundamental change to the Fund's Terms and Conditions.
- Having the Fund managed in the best interests of the Unitholders and without violating the investment restrictions set forth in the Investment Funds Regulations, in addition to managing the Fund's operations with the utmost confidentiality.
- Receiving annual reports containing the financial statements.
- Obtaining the Fund's audited annual financial statements free of charge upon request.
- Being notified of any change to the Fund's Terms and Conditions and receiving a summary of such changes before they take effect, according to the nature of the change and the timeframe specified in the Investment Funds Regulations.
- Being notified of any changes in the Fund's Board of Directors.
- Obtaining an updated copy of the Fund's Terms and Conditions annually, reflecting actual fees, charges, and Fund performance information upon request.

- Receiving written notification detailing the plan and procedures for terminating the Fund at least 21 business days prior to the intended termination date, without prejudice to the Fund's Terms and Conditions.
- Payment of redemption proceeds within the specified timeframes.
- Receiving written notice from the Fund Manager upon its dismissal of the appointed Custodian.
- Ensuring that the Fund Manager complies with all requirements for Unitholders' meetings in accordance with Article 77 of the Investment Funds Regulations.
- Issuing a special resolution to request the removal of any member of the Fund's Board of Directors, addressed to the Fund Manager.
- Obtaining a summary of the Unitholders' register showing only all information related to the applicant, free of charge upon request.
- Exercising all rights associated with the units, including — without limitation — voting rights at Unitholders' meetings.
- Receiving immediate notice from the Fund Manager upon imposing a suspension on subscriptions or redemptions of Fund units, along with an explanation of the reasons for the suspension.
- Receiving immediate notice from the Fund Manager upon lifting the suspension on subscriptions or redemptions of Fund units.
- Impacted Unitholders have the right to receive compensation from the Fund Operator for all valuation or pricing errors.
- Obtaining the complaint handling procedures upon request from the Fund Manager.
- Unitholders have the right to redeem their units before any significant change takes effect without incurring any redemption fees.
- Any other rights granted to Unitholders under relevant laws, implementing regulations issued by the Board of the Capital Market Authority, and applicable instructions in the Kingdom of Saudi Arabia.
- All Unitholders of the same class shall enjoy equal rights and be treated equally by the Fund Manager.
- A Unitholders' meeting shall not be validly constituted unless attended by Unitholders collectively holding at least 25% of the total value of the Fund's units.

b) The Fund Manager's Policy Regarding Voting Rights Associated with Assets of the Public Fund it Manages:

The Fund Manager will disclose on its website and the Exchange's website its policies regarding voting rights exercised in general assemblies of the invested funds. The units do not confer upon their

holders any voting rights regarding the Fund, except for matters presented to them at a Unitholders' meeting as specified in Clause (15) of these Terms and Conditions.

17. Unitholders' Liability

- Except for the loss of the Unitholder's investment in the Fund or part thereof, a Unitholder shall not be liable for the debts and obligations of the Fund.
- Reviewing, understanding, and accepting the Fund's Terms and Conditions and any updated versions thereof.
- Understanding and accepting the risks associated with the Fund, and recognizing its suitability for their investment objectives.
- In the event that Unitholders fail to provide the Fund Manager with a correct postal address, email address, and/or other accurate contact details, including for notices and account statements related to their investments, Unitholders hereby agree to hold harmless and release the Fund Manager from any liability, and waive all rights and claims against the Fund Manager arising directly or indirectly from the failure to provide the Unitholder with periodic reports, notices, or any other investment-related information, or arising from the Unitholders' inability to respond to, confirm the accuracy of, or correct any alleged errors in such periodic reports, notices, or other information.
- Investing in the Fund is entirely at the investor's own risk. The Fund Manager provides no representation or guarantee regarding the performance or profitability of any investment managed in the Fund. The Fund Manager assumes no legal or consequential liability for any decrease in the value of the managed investments or the Fund's assets, except in cases resulting from gross negligence, willful misconduct, or default.
- If a Unitholder is subject to the laws of a jurisdiction outside the Kingdom of Saudi Arabia, such Unitholder shall comply with those laws without imposing any obligation on the Fund or the Fund Manager.

18. Characteristics of Units

1. The Fund Manager may issue an unlimited number of units in the Fund to investors in accordance with these Terms and Conditions. Each unit represents an equal undivided interest in the Fund. Units may only be redeemed by the Fund Manager.
2. Fund units are divided into two classes:
 - a) Class (A) Units: Units issued to investors in accordance with these Terms and Conditions for a minimum investment amount of SAR 10,000,000.
 - b) Class (B) Units: Units issued to investors in accordance with these Terms and Conditions for a minimum investment amount of SAR 10,000.
3. In the event that the investment value of a Unitholder in a specific class reaches the minimum amount required to transfer to a higher class as stipulated in the Terms and Conditions, the Fund Manager shall have the right to automatically convert the investor's units to the higher class. The Fund Manager shall notify the relevant Unitholder of the details of this class reclassification.
4. In the event that any redemption transaction results in reducing the investment value of a Unitholder in a specific class below the minimum required to remain in that class as stipulated in the Terms and Conditions, the Fund Manager shall have the right to convert the investor's units to the lower class. The Fund Manager shall notify the relevant Unitholder of the details of this class reclassification.

5. The minimum investment amount used to determine eligibility for a specific unit class is based on the actual amount invested by the owner (i.e., cost of investment) rather than the market value.
6. No unit class shall have investment strategies or objectives that differ from those of other unit classes within the same Fund. The Fund Manager reserves the right to waive all or part of the management fees it deducts at any time, at its absolute discretion.
7. The Fund Manager shall maintain a register of all Unitholders. Following every transaction performed by an investor, the investor shall receive a written confirmation containing full details of the transaction. In the event of the Fund's liquidation, all Unitholders shall be entitled to a share of the Fund's net asset value available for distribution to Unitholders, pro-rata to their contribution in the Fund, meaning that Unitholders' rights in the Fund's net assets shall be equal.

19. Changes to the Fund's Terms and Conditions

a) Provisions Governing Changes to the Fund's Terms and Conditions, Approvals, and Notifications Specified Under the Investment Funds Regulations:

The provisions governing changes to the Terms and Conditions are divided into two categories under the Investment Funds Regulations, based on the nature of the information to be changed pursuant to (Article 64 and Article 65), respectively, as follows:

Fundamental Changes:

- Capital Market Authority and Unitholder Approval for Fundamental Changes:
- The Fund Manager shall obtain the approval of the Fund's Unitholders for the proposed fundamental change by way of an ordinary fund resolution.
- Having obtained the Unitholders' approval in accordance with the preceding paragraph, the Fund Manager shall obtain the approval of the Capital Market Authority (CMA) for the proposed fundamental change to the Fund.
- The term "Fundamental Change" means any of the cases set forth under Article 64 of the Investment Funds Regulations, which are as follows: A significant change in the main objectives, nature, or class of the public fund.
- A change that impacts the risk level of the public fund.
- The voluntary withdrawal of the Fund Manager from its position as fund manager.
- Any other cases determined by the CMA from time to time and notified to the Fund Manager.
- The Fund Manager must obtain the approval of the Fund's Board of Directors prior to making any fundamental change.
- The Fund Manager shall notify Unitholders and disclose the details of the fundamental changes on the Fund Manager's website, as well as on the website of the Saudi Exchange (Tadawul), at least ten (10) business days prior to the effective date of the change.
- Details of the fundamental changes must be set out in the Fund's general reports prepared by the Fund Manager.
- Unitholders of an open-ended public fund have the right to redeem their units before any fundamental change takes effect, without incurring any redemption fees (if any).
-

Non-Fundamental Changes:

- Notification to the CMA and Unitholders Regarding Non-Fundamental Changes:
 - The Fund Manager shall obtain the approval of the Fund's Board of Directors prior to making any non-fundamental change.

- The term "Non-Fundamental Change" means any change that does not fall under the scope of Article 64, pursuant to Article 65 of the Investment Funds Regulations.

b) Procedures to Be Followed for Notifying Changes to the Terms and Conditions:

- The Fund Manager shall notify Unitholders and disclose the details of fundamental changes on the Fund Manager's website and the Exchange's website at least 10 business days prior to the effective date of the change.
- The Fund Manager shall set out the details of fundamental changes in the Fund reports prepared by the Fund Manager pursuant to Article 76 of the Investment Funds Regulations.
- The Fund Manager shall notify the Capital Market Authority and Unitholders and disclose non-fundamental changes on the Fund Manager's website and the Exchange's website at least 10 business days prior to the effective date of the change.
- The Fund Manager shall set out the details of non-fundamental changes on the Fund Manager's website and the Exchange's website at least 10 business days prior to the effective date of the change.
- Unitholders have the right to redeem their units before any fundamental or non-fundamental change takes effect, without incurring any redemption fees (if any).
- The Fund Manager shall set out the details of non-fundamental changes in the Fund reports prepared by the Fund Manager pursuant to Article 76 of the Investment Funds Regulations.

20. Termination and Liquidation of the Investment Fund

- a) Events Requiring the Termination of the Fund and the Procedures Specific to Such Termination:
- The Fund Manager acknowledges its obligation to comply with the provisions of Article 23 of the Investment Funds Regulations regarding the termination and liquidation of the investment fund.
 - Upon the occurrence of any event requiring the termination of the Fund, the Fund Manager shall immediately terminate the Fund and notify the Authority and Unitholders within 5 business days from the occurrence of the event that necessitated the termination.
 - In the event of failure to meet any requirements under the Investment Funds Regulations or any other requirements issued by the Capital Market Authority under which the Fund may be terminated, the Fund Manager shall terminate the Fund and notify the Authority and Unitholders accordingly.
 - If the Fund Manager wishes to terminate the Fund, it shall notify the Authority and Unitholders in writing of its intention at least 21 business days prior to the intended termination date, without prejudice to the Fund's Terms and Conditions.
- b) Fund Termination Procedures:
- The Fund Manager shall prepare a plan and procedures for terminating the Fund in a manner that serves the best interests of the Unitholders, and shall obtain the approval of the Fund's Board of Directors on this plan before taking any action in this regard.
 - The Fund Manager shall notify the Authority and Unitholders in writing of the details of the Fund termination procedures at least 21 business days prior to the intended termination date, without prejudice to these Terms and Conditions.
 - The Fund Manager shall notify the Authority and Unitholders in writing of the termination of the Fund within ten (10) business days from the end of the Fund's term, pursuant to the requirements of Paragraph (d) of Annex (10) of the Investment Funds Regulations.
 - The Fund Manager shall treat all Unitholders equally during the process of terminating or liquidating the Fund.
 - The Fund Manager shall distribute Unitholders' entitlements immediately upon the expiry of the Fund's term or its liquidation without delay, and in a manner that does not conflict with the interests of Unitholders and the Terms and Conditions of the Fund.
 - The Fund Manager shall announce on its website, the Exchange's website, and any other publicly available website in accordance with the controls determined by the Authority (where applicable) the expiration of the Fund's term or the end of its liquidation period.
 - The Fund Manager shall provide Unitholders with a Fund termination report in accordance with the requirements of Annex (14) of the Investment Funds Regulations within a period not exceeding 70 business days from the date of completion / termination or liquidation of the

Fund, including the final audited financial statements of the Fund for the period following the latest audited annual financial statements.

c) In the Event of the Expiry of the Fund's Term, the Fund Manager Shall Not Receive Any Fees Deducted from the Fund's Assets:

Not Applicable.

21. Fund Manager

a) Name, Duties, and Responsibilities of the Fund Manager:

SICO Capital Company, Commercial Registration No. 1010259328.

- The Fund Manager shall be responsible for the following:
 - Managing the Fund.
 - Fund operations, including fund administrative services.
 - Offering Fund units.
 - Ensuring the accuracy and completeness of the Fund's Terms and Conditions, and that they are complete, clear, correct, and not misleading.
- The Fund Manager is responsible for complying with the provisions of the Investment Funds Regulations, whether it performs its responsibilities and duties directly or delegates them to an external party under the provisions of the Investment Funds Regulations and the Capital Market Institutions Regulations.
- The Fund Manager shall be liable to Unitholders for Fund losses resulting from its fraud, negligence, misconduct, or willful default.
- The Fund Manager shall establish policies and procedures to monitor risks impacting the Fund's investments and ensure prompt action is taken regarding them. Such policies and procedures shall include conducting a risk assessment process at least annually.
- Unless determined otherwise by the Authority, the Fund Manager may not restrict investment eligibility to citizens of any country or group of countries or to a specific fund. This paragraph shall not prevent the Fund Manager from rejecting an investment in the Fund by an unqualified person or entity under any other relevant law.
- The Fund Manager shall implement a compliance and conformity program for the Fund and provide the Authority with the implementation results upon request.

b) License Number Issued by the Capital Market Authority and Date:

Licensed under Capital Market Authority License No. 08096-37 dated 03/03/1429 H (corresponding to 11/03/2008 G) to conduct Dealing, Managing, Arranging, Advising, and Custody activities.

c) Registered Address and Head Office Address of the Fund Manager:

King Fahd Road – Al Malqa Business Center – 5th Floor
Riyadh 13524
Kingdom of Saudi Arabia
Telephone: +966 8001010008

d) Fund Manager's Website Address:

Website: www.sicocapital.com
Email: info@sicocapital.com

e) Paid-up Capital of the Fund Manager:

SAR 100 million.

f) Summary of the Fund Manager's Financial Information, Specifying Revenues and Profits for the Preceding Financial Year:

Description	Financial Year Ended 31/12/2025 G
Revenues	SAR 31,025,581
Expenses	SAR (46,142,732)
Net Profit / (Loss)	SAR (16,729,560)

g) Primary Roles and Responsibilities of the Fund Manager Regarding the Fund:

- The Fund Manager must act in the best interests of the Unitholders in accordance with the provisions of the Investment Funds Regulations, the Capital Market Institutions Regulations, and the Fund's Terms and Conditions.
- The Fund Manager is obligated to comply with all principles and duties set forth in the Capital Market Institutions Regulations, including the fiduciary duty toward Unitholders, which encompasses acting in their best interests and exercising reasonable care.
- The Fund Manager shall be responsible for:
 - Managing the Fund.
 - Fund operations, including fund administrative services.

- Offering Fund units.
- Ensuring the accuracy and completeness of the Fund's Terms and Conditions, and that they are complete, clear, correct, and not misleading.

- The Fund Manager is responsible for complying with the provisions of the Investment Funds Regulations, whether it performs its responsibilities and duties directly or delegates them to an external party under the provisions of the Investment Funds Regulations and the Capital Market Institutions Regulations.
- The Fund Manager shall be liable to Unitholders for Fund losses resulting from its fraud, negligence, misconduct, or willful default.
- The Fund Manager shall establish policies and procedures to monitor risks impacting the Fund's investments and ensure prompt action is taken regarding them. Such policies and procedures shall include conducting a risk assessment process at least annually.
- Unless determined otherwise by the Authority, the Fund Manager may not restrict investment eligibility to citizens of any country or group of countries or to a specific fund. This paragraph shall not prevent the Fund Manager from rejecting an investment in the Fund by an unqualified person or entity under any other relevant law.
- The Fund Manager shall implement a compliance and conformity program for the Fund and provide the Authority with the implementation results upon request.
- The Fund Manager must cooperate with all parties involved in performing the Fund's functions, including the Custodian and Auditor, and provide them with everything necessary to perform their duties and tasks in accordance with these Regulations.
- The Fund Manager must prepare an annual report incorporating all complaints and the actions taken regarding them, and present said report to the Fund's Board of Directors.
- The Fund Manager must comply with the instructions issued regarding fund announcements.

h) Other Business Activities or Interests of the Fund Manager That Are Material or Potentially Conflict with the Fund's Activities:

- There are no business activities or interests of the Fund Manager or its Board members that are likely to conflict with their responsibilities or performance toward the Fund; should any arise, they will be disclosed.

- The Fund Manager may manage other investment funds with objectives / strategies that are wholly or partially similar to those of the Fund. The Fund Manager may also invest through the Fund in companies to which the Fund Manager provides services for its own account.
- The Fund Manager must avoid any type of conflict of interest between the interests of the Fund and those of the Unitholders, and shall not act to promote the interests of a particular group of Unitholders at the expense of other Unitholders.
- The Fund's Board of Directors shall be notified of any conflict of interest, and its approval shall be sought regarding any conflict of interest that may arise during the operation of the Fund.
- Any conflict of interest shall be disclosed immediately on the Fund Manager's website, the Tadawul website, and in the Fund's annual report in accordance with Article 13 of the Investment Funds Regulations.

i) Right of the Fund Manager to Appoint a Sub-Fund Manager:

The Fund Manager may appoint one or more third parties or any of its affiliates to act as a sub-fund manager in accordance with Article 17 of the Investment Funds Regulations. The Fund Manager shall pay the fees and expenses of the sub-fund manager from its own resources.

j) Provisions Governing the Dismissal or Replacement of the Fund Manager:

- A- The Authority shall have the right to dismiss the Fund Manager in relation to the investment fund and take any action it deems appropriate to appoint a replacement fund manager for the Fund, or take any other measure it deems appropriate, upon the occurrence of any of the following events:
1. The Fund Manager ceasing to carry out management activity without notifying the Authority in accordance with the Capital Market Institutions Regulations.
 2. The cancellation, revocation, or suspension by the Authority of the Fund Manager's license to carry out management activity.
 3. The submission of an application to the Authority by the Fund Manager to cancel its license to carry out management activity.
 4. If the Authority considers that the Fund Manager has failed, in a manner deemed material by the Authority, to comply with the Law or its Implementing Regulations.
 5. The death, incapacity, or resignation of the portfolio manager managing the investment fund's assets, with no other person registered with the Fund Manager capable of managing the assets of the investment fund or the assets of the funds managed by said portfolio manager.
 6. Any other event that the Authority considers, on reasonable grounds, to be of material significance.

- B- The Fund Manager must notify the Authority of any of the events listed under sub-paragraph (5) of paragraph (a) of this clause (j) above within two days of their occurrence.
- C- Upon the dismissal of the Fund Manager pursuant to the cases set forth in sub-paragraphs (1) through (6) of paragraph (a) of this Article, the Authority shall direct the dismissed fund manager to convene a Unitholders' meeting within fifteen (15) business days from the date of the Authority's dismissal decision; this is to appoint the Custodian or another entity, by way of an ordinary fund resolution, to search and negotiate with a replacement fund manager and specify the time period designated for search and negotiation.
- D- The Fund Manager must notify the Authority of the outcomes of the Unitholders' meeting mentioned in paragraph (c) above within two days of the date on which it was held.
- E- The Fund Manager must cooperate and provide the Custodian or the appointed entity authorized to search and negotiate with any documents requested for the purpose of appointing a replacement fund manager, within ten (10) business days from the date of the request. Both parties shall maintain the confidentiality of information.
- F- Upon the replacement fund manager's agreement to manage the Fund and the transfer of the Fund's management to it, the Fund Manager must send the replacement fund manager's written acceptance to the Authority immediately upon receipt.
- G- If the Authority exercises any of its powers and dismisses the Fund Manager, the Fund Manager shall fully cooperate to facilitate the smooth transfer of responsibilities to the replacement fund manager within the first sixty (60) business days of appointing the replacement fund manager. The dismissed fund manager shall, where necessary and appropriate and at the discretion of the Authority, transfer all contracts associated with the relevant investment fund to the replacement fund manager.
- H- In the event that a replacement fund manager is not appointed within the timeframe specified for searching and negotiating with a replacement fund manager as referred to in paragraph (c) above, Unitholders shall have the right to request the liquidation of the Fund by way of a special fund resolution.

22. Fund Operator

a) Name of the Fund Operator:

Albilad Capital, Commercial Registration No. 1010240489.

b) License Number Issued by the Capital Market Authority and Date:

Licensed under Capital Market Authority License No. 08100-37 dated 01/08/1428 H (corresponding to 14/08/2007 G) to conduct Dealing, Managing, Arranging, Advising, and Custody activities.

c) Registered Address and Business Address of the Fund Operator:

8162 King Fahd Branch Road – Olaya
Unit No. 22
Riyadh 12313-3701
Kingdom of Saudi Arabia
Telephone: 920003636
Fax: (+966) 11 290 6299
Website: www.albilad-capital.com
Email: clientservices@albilad-capital.com

d) Primary Roles and Responsibilities of the Fund Operator Regarding the Investment Fund:

- Calculating the net asset value of the Fund and its units, coordinating with valuation service providers, and notifying the Fund Manager of any suspension or inability to calculate the net asset value.
- Managing, maintaining, and updating the Fund's accounting and financial books and records in accordance with relevant laws and regulations and International Financial Reporting Standards (IFRS), and preparing agreed-upon periodic reports.
- Coordinating with the Auditor and the regulatory body regarding the preparation, audit, and publication of financial statements and annual reports within the statutory deadlines, and providing them with the necessary information for audit purposes.
- Performing periodic reconciliations of investment records with the Custodian or other counterparties, tracking expense provisions and adjusting them when necessary, and calculating operating expenses and notifying the Fund Manager thereof.
- Providing the Fund and the Fund Manager with the agreed-upon information and reports, and maintaining records in a manner that enables the performance of statutory duties.

- Providing the necessary administrative support in the event that management duties are transferred to another entity or upon the liquidation of the Fund.
- Any other administrative services agreed upon between the Fund Manager and the administrative service provider from time to time.
 1. The Fund Operator shall be responsible for performing a full and fair valuation of the Fund's assets.
 2. The Fund Operator must value the assets of the public fund on each dealing day at the time specified in the Fund's Terms and Conditions, and within a period not exceeding one day following the deadline for submitting subscription and redemption applications.
 3. The Fund Operator must comply with the provisions of Annex (5) of the Investment Funds Regulations regarding the valuation methods of public funds.
 4. The Fund Operator shall be responsible for calculating the price of the units of the public fund it operates. The unit price for both subscription and redemption on any dealing day shall be calculated based on the net asset value per unit of the public fund at the valuation point on the relevant dealing day.
 5. In the event of an incorrect valuation of any public fund asset or an incorrect calculation of a unit price, the Fund Operator must document such error.
 6. The Fund Operator must compensate all affected Unitholders (including former Unitholders) for all valuation or pricing errors without delay.

e) Right of the Fund Operator to Appoint a Sub-Operator:

The Fund Operator has the right to delegate one or more third parties or any of its affiliates to act as a sub-operator for the Fund. The Fund Operator shall pay the fees and expenses of any sub-operator from its own resources.

f) Functions Delegated by the Operator to a Third Party Regarding the Investment Fund:

None.

23. Custodian

a) Name of the Custodian:

Albilad Capital, Commercial Registration No. 1010240489.

b) License Number Issued by the Capital Market Authority and Date:

Licensed under Capital Market Authority License No. (08100-37) dated 01/08/1428 H (corresponding to 14/08/2007 G) to conduct Dealing, Managing, Arranging, Advising, and Custody activities.

c) Registered Address and Business Address of the Custodian:

8162 King Fahd Branch Road – Olaya

Unit No. 22

Riyadh 12313-3701

Kingdom of Saudi Arabia

Telephone: 920003636

Fax: (+966) 11 290 6299

Website: www.albilad-capital.com

Email: clientservices@albilad-capital.com

d) Primary Roles and Responsibilities of the Custodian Regarding the Investment Fund:

- The Custodian shall be responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it fulfills its responsibilities directly or delegates them to a third party under the provisions of the Investment Funds Regulations and the Capital Market Institutions Regulations.
- The Custodian shall be liable to the Fund Manager and Unitholders for Fund losses resulting from its fraud, negligence, misconduct, or willful default.
- The Custodian is responsible for safekeeping and protecting the Fund's assets for the benefit of Unitholders, and is also responsible for taking all necessary administrative procedures in relation to the custody of the Fund's assets.

- The Fund's assets are collectively owned by the Unitholders. Neither the Fund Manager, sub-fund manager, Custodian, sub-custodian, advisor, nor distributor shall have any interest in or claim against the Fund's assets, except where the Fund Manager, sub-fund manager, Custodian, sub-custodian, advisor, or distributor is a Unitholder, to the extent of their ownership, or if such claims are permitted under the provisions of the Investment Funds Regulations and disclosed in the Terms and Conditions.
- Except for Fund units owned by the Fund Manager, sub-fund manager, Custodian, sub-custodian, advisor, or distributor, and to the extent of the debtor's ownership, creditors of the Fund Manager, sub-fund manager, Custodian, sub-custodian, advisor, or distributor shall have no right to any claim or entitlement against the Fund's monies or assets.

Segregation of Assets:

- The Custodian must open a separate bank account with a local bank in its name for each investment fund for which it acts as Custodian, and the account shall be for the benefit of the relevant investment fund.
- The Custodian must segregate the Fund's assets from its own assets and the assets of its other clients. Such assets must be independently identified by registering the securities and other assets of each investment fund in the name of the Custodian for the benefit of each respective fund, and the Custodian shall maintain all necessary records and other documents supporting its contractual obligations.
- The Custodian must deposit all cash belonging to the investment fund into the account mentioned above, and shall deduct from that account the amounts used to fund investments and pay for the administration and operations of the investment fund in accordance with the provisions of these Regulations, the specific version of the Fund's Terms and Conditions received from the Fund Manager, and the agreement under which the Custodian was appointed by the Fund Manager.

e) Right of the Custodian to Appoint a Sub-Custodian:

The Custodian may delegate one or more third parties or any of its affiliates to act as a sub-custodian for the Fund to handle the safekeeping of its assets. The Custodian shall pay the fees and expenses of any sub-custodian from its own resources in accordance with the terms specified in Article 28 of the Investment Funds Regulations.

f) Functions Delegated by the Custodian to a Third Party Regarding the Investment Fund:

The Custodian has the right to delegate any of its duties under the custody agreement to sub - custodians, agents, or representatives, in accordance with the conditions set forth in the custody agreement — excluding clearing or settlement systems chosen by the Custodian. The Custodian shall pay the fees and expenses of any sub-custodian from its own resources in accordance with Article 28 of the Investment Funds Regulations.

g) Provisions Governing the Removal or Replacement of the Custodian:

- The CMA has the right to remove the Custodian appointed by the Fund Manager or take any measure it deems appropriate, including revoking and canceling the Custodian's license, in any of the following cases:
 - The Custodian ceases to practice custody activity without notifying the CMA pursuant to the Capital Market Institutions Regulations.
 - The Custodian's license to practice custody activity is canceled, revoked, or suspended by the CMA.
 - The Custodian submits an application to the CMA to cancel its license to practice custody activity.
 - The CMA considers that the Custodian has breached — in a manner deemed material by the CMA — the Law or its Implementing Regulations.
 - Any other case that the CMA considers, on reasonable grounds, to be of material importance.
 - If the CMA exercises any of its powers to remove the Custodian, the relevant Fund Manager must appoint a replacement Custodian in accordance with the CMA's instructions. The Fund Manager and the removed Custodian must cooperate fully to facilitate the smooth transfer of responsibilities to the replacement Custodian within the first sixty (60) business days of appointing the replacement Custodian. The removed Custodian must transfer, where necessary and appropriate and at the CMA's sole discretion, all contracts related to the relevant investment fund to the replacement Custodian.

Removal of the Custodian by the Fund Manager:

- The Fund Manager may remove the Custodian appointed by it upon written notice if it reasonably considers that the removal of the Custodian is in the best interest of the Unitholders. The Fund Manager must immediately notify the CMA and Unitholders in writing.
- Upon removing the Custodian, the Fund Manager must appoint a replacement within thirty (30) business days of the Custodian receiving the written notice issued pursuant to the above paragraph. The removed Custodian must cooperate fully with the Fund Manager to facilitate the smooth transfer of responsibilities to the replacement Custodian, and must transfer, where necessary and appropriate, all contracts related to the investment fund to the replacement Custodian.
- The Fund Manager must immediately disclose on its website and on the Saudi Exchange (Tadawul) website the appointment of a replacement Custodian for the Fund.

24. Fund Board of Directors

The Fund Board shall consist of four members, including two independent members appointed by the Fund Manager. The Fund Manager shall have the right to change the members after obtaining the approval of the Capital Market Authority, and the Unitholders shall be notified of any change to the Fund Board.

(a) Names of the Members of the Fund Manager's Board of Directors and the Principal Business Activities of Each Member (Other Than Those Activities Related to the Business of the Fund Manager):

Name	Position
Mishal Ali Alhellow	Chairman of the Board and Non-Independent Member
Mohammad Ibrahim Almangour	Independent Board Member
Imad Awad	Independent Board Member
Shakeel Sarwar	Non-Independent Board Member

(b) Overview of the Qualifications of the Fund's Board Members:

Mishal Ali Alhellow

Mishal possesses over 23 years of experience in the technology field across both the public and private sectors. Prior to joining SICO Capital, Mishal served as Managing Director of Technology at Arcapita Investment Group and previously worked at the Ministry of Finance and National Economy in the Kingdom of Bahrain. He currently serves as a Board Member at Osool, Bahrain Credit, and Bahrain Marina Development Company in Bahrain. He is also a member of the External Verification Committee at the General Directorate of National Qualifications Framework and the College of Information Technology Council at the University of Bahrain. Additionally, he founded the Technology and Business Society and serves as Chairman of its Board of Directors. Mishal holds a Master of Business Administration (MBA) from Wawasan Open University and a Bachelor of Science in Computer Science from the University of Bahrain, alongside specialized professional certifications in technology, finance, and business.

Mohammad Ibrahim Almangour

Mr. Mohammad Ibrahim Almangour serves as Vice President of Portfolio Management at the Saudi Agricultural and Livestock Investment Company ("SALIC"), based in Riyadh. He is responsible for managing a portfolio of investments in international and domestic companies with a total value of USD 3.2 billion. Furthermore, he oversees sourcing and executing merger and acquisition transactions for SALIC. Mohammad has a total of 17 years of professional experience in the investment field. Throughout his career, he has participated in numerous strategic transactions, including structuring and executing private equity deals, overseeing initial public offerings (IPOs), advising on mergers and acquisitions, and raising debt capital market funds for clients. He holds a Bachelor's degree in Finance from Prince Sultan University and is a CFA and CAIA charter holder.

Imad Awad

Imad is a Certified Public Accountant (CPA) – USA, holds a Master's degree in Accounting from George Washington University, and a Bachelor's degree in Finance and Entrepreneurship from Brock University in Canada. Emad possesses extensive investment experience and currently serves as Chief Investment Officer at the Al Rajhi Family Private Investment Office. He manages investment strategies and a diversified portfolio spanning equities, debt, real estate, derivatives, and commodities, alongside advising family members on exits and investments. He also holds several board seats in public and private companies. Emad previously worked on restructuring several companies in the Kingdom of Saudi Arabia, served as Head of Equity Capital Markets at Emirates NBD Capital, and worked at Jefferies and Gulf International Bank. Emad brings over 20 years of experience in investment transactions, having advised on numerous equity capital market and debt capital market deals across Saudi Arabia and the United Arab Emirates. His experience includes IPOs for companies such as Saudi Telecom Company (STC), Halwani Bros, Al Tayyar Travel Group, Omega Navigation, and various others, in addition to shipping sector transactions in the United States and the United Kingdom.

In mergers and acquisitions, he has participated in acquisitions including Aston Martin Lagonda and Dallah Investment Company.

Shakeel Sarwar

Shakeel Sarwar has over 25 years of investment experience across the Middle East, the United Kingdom, and Pakistan, and has been with SICO Bank in Bahrain for more than 15 years as Head of Asset Management. Shakeel joined SICO Bank in Bahrain in 2004 as a Fund Manager and was promoted to Head of Asset Management in 2006. Over the following decade, he developed and nurtured an investment team that transformed SICO Bank into a regional asset management powerhouse with one of the best track records and numerous prestigious institutional awards. Prior to joining SICO Bank in Bahrain, Shakeel served as Senior Analyst / Fund Manager in the Asset Management division at Riyadh Bank (now Riyadh Capital), where he was part of the team managing over USD 3 billion in Saudi equities. Shakeel holds an MBA in Banking and Finance from IBA, Karachi, Pakistan.

(c) Roles and Responsibilities of the Fund Board of Directors:

- Approving all material contracts, decisions, and reports to which the Fund is a party, including, but not limited to, approving contracts for the provision of fund management services and custody services contracts, excluding contracts entered into pursuant to investment decisions regarding any investments the Fund has made or will make in the future.
- Approving a written policy regarding voting rights related to the Fund's assets.
- Approving the appointment of the Fund's external auditor nominated by the Fund Manager.
- Overseeing, and where appropriate, approving and ratifying any conflict of interest disclosed by the Fund Manager.
- Meeting at least twice annually with the Fund Manager's Compliance Committee or Compliance Officer to review the Fund's compliance with all relevant laws, rules, and regulations.
- Ensuring the completeness and accuracy of the Fund's Terms and Conditions and any other document (whether a contract or otherwise) containing disclosures related to the Fund, the Fund Manager, and its management of the Fund, as well as ensuring the compliance of the foregoing with the provisions of the Investment Funds Regulations.
- Ensuring that the Fund Manager performs its responsibilities in a manner that serves the best interests of the Unitholders in accordance with the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions.
- Ensuring the Fund Manager's compliance with disclosing material information to Unitholders and other stakeholders.

- Acting with honesty, good faith, due care, skill, diligence, and prudence in the best interest of the Fund and the Unitholders; fiduciary duties include loyalty, due care, and exercising reasonable care.
- Recording minutes of meetings documenting the proceedings of the meetings and the decisions taken by the Board.

(d) Remuneration of the Fund Board Members:

Each independent member receives an attendance fee of SAR 5,000 per meeting, subject to a maximum of SAR 10,000 annually per member, paid semi-annually, provided that the total amount received by all independent board members combined does not exceed SAR 20,000 annually.

(e) Statement of Any Existing or Potential Conflict Between the Interests of a Fund Board Member and the Interests of the Fund:

- The Fund Board of Directors oversees and resolves any conflict of interest. The Board of Directors consists of members appointed by the Fund Manager, and the Board members owe a duty of care to the investors in the Fund under the Investment Funds Regulations, in addition to making every possible effort to resolve conflicts of interest in good faith as they deem appropriate.
- There are no business activities or interests of the Fund Manager or its Board members that are likely to conflict with their responsibilities or performance toward the Fund; should any arise, they will be disclosed.

(f) Memberships of the Fund Board Members in Other Investment Funds:

Name	Fund	Manager	Position
Mishal Ali Alhellow	SICO Kingdom Equity Fund	SICO Capital Company	Non-Independent Member
	SICO MENA Equity Fund		Non-Independent Member
	SICO Capital Money Market Fund		Non-Independent Member
Mohammad Almangour	SICO Kingdom Equity Fund	SICO Capital Company	Independent Member
	SICO MENA Equity Fund		Independent Member
	SICO Capital Money Market Fund		Independent Member

Imad Awad	SICO Kingdom Equity Fund	SICO Capital Company	Independent Member
	SICO MENA Equity Fund		Independent Member
	SICO Capital Money Market Fund		Independent Member
Shakeel Sarwar	SICO Kingdom Equity Fund	SICO Capital Company	Non-Independent Member
	SICO MENA Equity Fund		Non-Independent Member

25. Sharia Supervisory Board

Not Applicable.

26. Investment Advisor

a) Name of the Investment Advisor:

Not Applicable.

b) Registered Address and Business Address of the Investment Advisor:

Not Applicable.

c) Description of the Primary Roles and Responsibilities of the Investment Advisor Regarding the Investment Fund:

Not Applicable.

27. Distributor

a) Name of the Distributor:

Not Applicable.

b) Registered Address and Business Address of the Distributor:

Not Applicable.

c) Website Address of the Distributor:

Not Applicable.

d) License Issued by the Authority to the Distributor:

Not Applicable.

e) Description of the Primary Roles and Responsibilities of the Distributor Regarding the Investment Fund:

Not Applicable.

28. Auditor

a) Name of the Auditor:

Ernst & Young Professional Services.

b) Registered Address and Business Address of the Auditor:

3126 Financial Boulevard Street

6717 Al Aqiq District

Riyadh 13519

King Abdullah Financial District (KAFD)

South Tower 1.11B – 8th Floor

P.O. Box 2732

Riyadh 11461

Kingdom of Saudi Arabia

c) Primary Roles and Responsibilities of the Auditor:

- Auditing accounting transactions related to the Fund's operations with due care, accuracy, and effectiveness.
- Complying with the Fund's Terms and Conditions and the CMA regulations regarding the audit of the Fund's accounting transactions.

- Submitting periodic audit reports concerning the Fund's auditing processes, alongside issuing any reports requested by the Fund Manager from time to time.
- Coordinating with the Fund Manager on all matters relating to the Fund's audit operations.
- Applying the highest recognized accounting standards and procedures.

d) Provisions Governing the Replacement of the Investment Fund's Auditor:

The Fund Board of Directors must reject the appointment of the Auditor or direct the Fund Manager to replace the appointed Auditor in any of the following cases:

- The existence of outstanding and material allegations of professional misconduct against the Auditor concerning the performance of its duties.
- If the Fund's Auditor is no longer independent.
- If the Fund Board of Directors determines that the Auditor lacks sufficient qualifications and experience to perform the audit functions satisfactorily.
- If the Authority, at its sole discretion, requests the replacement of the appointed Auditor.

29. Fund Assets

a) All Fund assets shall be held by the Custodian for the benefit of the Fund.

b) The Custodian must segregate the Fund's assets from its own assets and the assets of its other clients.

c) The Fund's assets are collectively owned by the Unitholders on a tenancy-in-common basis. Neither the Fund Manager, sub-fund manager, Fund Operator, Custodian, sub-custodian, advisor, nor distributor shall have any interest in or claim against the Fund's assets, except where the Fund Manager, sub-fund manager, Fund Operator, Custodian, sub-custodian, advisor, or distributor is a Unitholder, to the extent of their ownership, or if such claims are permitted under the provisions of the Investment Funds Regulations and disclosed in these Terms and Conditions.

30. Complaints Handling

The Fund Manager states that complaint handling procedures will be provided free of charge upon request. Unitholders may also write to the Fund Manager in the event of any complaint arising at the following address:

King Fahd Road – Al Malqa Business Center – 5th Floor

Riyadh 13524

Kingdom of Saudi Arabia

Telephone: +966 8001010008

Website: www.sicocapital.com

Email: complaints@sicocapital.com

If the complaint is not settled by the Fund Manager, the subscriber has the right to file the complaint with the Capital Market Authority – Investor Protection Department. The subscriber also has the right

to file the complaint with the Committee for the Resolution of Securities Disputes (CRSD) after 90 calendar days have elapsed from the date the complaint was filed with the CMA, unless the CMA notifies the complainant that it may be filed with the Committee before the expiration of said period.

31. Other Information

a) The policies and procedures that will be followed to address potential and/or actual conflicts of interest will be provided free of charge upon request.

b) Judicial authority competent to consider any dispute arising out of or from investment in investment funds:

Committee for the Resolution of Securities Disputes (CRSD).

c) List of documents available to Unitholders:

The list available to Unitholders includes:

- Fund Terms and Conditions
- Contracts mentioned in the Terms and Conditions
- Fund's financial statements
- Fund's periodic reports

d) Any other information known, or that reasonably should be known to the Fund Manager or the Fund Board of Directors, which current or prospective Unitholders or their professional advisors might reasonably request, or which would reasonably be expected to be included in the Terms and Conditions upon which an investment decision would be made:

As of the date of these Terms and Conditions, there is no additional information that might contribute to the investment decision-making process for prospective Unitholders, the Fund Manager, the Fund Board of Directors, or professional advisors that has not been disclosed.

e) Exemptions from the Investment Funds Regulations restrictions approved by the Capital Market Authority, other than those mentioned in investment policies and practices:

There are no exemptions for the Fund from the provisions of the Investment Funds Regulations, and the Fund Manager has not submitted any application to the Capital Market Authority to obtain any such exemptions. The Fund Manager may in the future request any exemptions it may require that are permitted under the Investment Funds Regulations and applicable investment rules in this regard.

32. Additional Information Requirements for Certain Types of Funds

Not Applicable.

33. Unitholder's Declaration

I / We have read the Terms and Conditions of SICO GCC Dividends Fund and agreed to the characteristics of the units subscribed to.

First Party (Fund Manager)

Name:

ID:

Signature:

Second Party (Investor)

Name:

ID:

Signature: