# VOTING RIGHTS POLICY

## PIC Saudi Equity Fund

*A public investment fund established in the Kingdom of Saudi Arabia*

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| **Fund** | PIC Saudi Equity Fund |
| **Fund Manager** | Portfolios Investment Company ("PIC") |
| **Version** | 1.0 |
| **Approved by** | The Fund Board |
| **Date of approval** | 2026/09/17 |

*This policy has been approved by the Fund Board.*

## 1. Purpose and Scope

This policy sets out the approach followed by the Fund Manager (Portfolios Investment Company, "PIC"), in its capacity as a fund manager of PIC Saudi Equity Fund, in exercising — or deciding not to exercise — the voting rights attached to the securities held by the Fund.

It applies to every resolution put to a vote by an issuer whose securities are held by the Fund, including ordinary and extraordinary general assemblies of companies listed on the Saudi Exchange (Tadawul) and the Parallel Market (Nomu), and any equivalent vote attaching to other instruments held by the Fund.

This policy does not apply to voting at meetings of the Fund's own unitholders, which is governed by the Fund's Terms and Conditions.

## 2. Guiding Principles

All voting decisions are taken solely in the best interests of the Fund's unitholders, with a view to preserving and enhancing the long-term value of the Fund's investments. No other interest of PIC, its affiliates, its employees or any third party is taken into account.

Subject to case-by-case assessment, the Fund Manager will generally:

- support resolutions that preserve or enhance the value of the Fund's investments;
- support resolutions that strengthen the issuer's governance, board independence and financial structure;
- support resolutions that align management remuneration with the issuer's long-term performance;
- scrutinise closely any related-party transaction and any issuance that would materially dilute existing shareholders;
- take into account relevant environmental, social and governance considerations where these bear on the long-term value of the investment;
- in any matter not addressed above, be guided by the protection of unitholders' rights and the long-term value of their investment.

These are default positions, not binding instructions. The Fund Manager may depart from any of them where the circumstances of a particular resolution justify it, provided the reasons are documented in accordance with Section 7.

## 3. Decision-Making Authority

The Fund Manager decides, at its own discretion, whether or not to exercise the voting rights attached to the Fund's assets, in accordance with this policy and in the best interests of the unitholders. This reflects the position set out in the Fund's Terms and Conditions.

### How a decision is taken

The portfolio manager responsible for the relevant investment prepares a recommendation on each agenda item, together with the reasons, and it is approved on behalf of the Fund Manager before any vote is cast or any decision to abstain is taken.

### Role of the Compliance Officer

The Compliance Officer is consulted:

- on the general policies governing the exercise of voting rights, when this policy is adopted and on each review; and
- on any individual resolution where a conflict of interest is identified under Section 5.

### Role of the Fund Board

The Fund Board approves this policy and any amendment to it. The Board does not take individual voting decisions.

## . 4. Abstention and Non-Participation

The Fund does not exercise its voting right in every case. A decision not to vote is itself a decision, and must be documented with its reasons in the same way as a vote cast.

The Fund may abstain or not participate in the following circumstances, which include but are not limited to:

- the resolution is routine and uncontested, and the Fund Manager considers that participation would serve no purpose for unitholders;
- the information available is insufficient to reach an informed decision before the voting deadline;
- voting would impose a restriction on the Fund's ability to deal in the security (such as share blocking) that is not in unitholders' interests;
- an unresolved conflict of interest requires abstention under Section 5; or
- notice of the meeting was not received, or was not received in time to act, from the custodian or any other service provider.

## 5. Conflicts of Interest

This Policy operates within, and does not replace, the Fund Manager's Conflicts of Interest Policy, and shall be applied in accordance with Article 13 of the Investment Funds Regulations issued by the Capital Market Authority. It is intended to ensure that voting decisions are taken solely in the interests of unitholders, without regard to any other interest of the Fund Manager, its sub-fund manager(s), its affiliates or its employees.

**The following procedures shall apply:**

1. **Disclosure and recusal** – Any person involved in preparing or approving a voting decision who has a direct or indirect interest in the issuer or in the relevant resolution must disclose that interest immediately and take no further part in that decision.
2. **Prior disclosure and Fund Board approval** – Neither the Fund Manager nor any sub-fund manager may proceed with a voting decision involving (i) a material conflict between its own interests and the interests of the Fund, or (ii) a conflict between the interests of the Fund and the interests of another fund it manages or another client account, unless it has disclosed the conflict beforehand or, where this was not possible, discloses it immediately and obtains the approval or ratification of the Fund Board.
3. **Abstention where unresolved** – Where the disclosure and Fund Board approval required under paragraph 2 cannot be obtained, the Fund shall abstain from voting on the relevant resolution.
4. **Extension to employees** – The Fund Manager must ensure that none of its employees or representatives engages in any activity involving a conflict of interest relating to voting, except in accordance with paragraph 2 above.
5. **Public disclosure** – The Fund Manager must immediately disclose to the public any conflict of interest relating to a voting decision that has been approved or ratified by the Fund Board. Disclosure is made on the Fund Manager's website, or any other publicly available website in accordance with the controls specified by the Authority where applicable, and in the Fund's periodic reports prepared in accordance with Article 78 of the Investment Funds Regulations.
6. **Record of abstention** – The reason for any abstention under this Section is recorded in the voting register.

## 6. Voting Process

The steps below apply to holdings in Saudi listed equities, and equivalent steps apply, with the necessary changes, to any other instrument carrying a vote.

1. The issuer announces a general or extraordinary general assembly. The custodian receives the notice of corporate actions relating to the Fund's assets and forwards it to Investment Operations, which in turn notifies the portfolio manager responsible for the investment.
2. Investment Operations confirms the Fund's holding as at the relevant record date and confirms the voting deadline.
3. The portfolio manager prepares a summary of the agenda items with a recommendation on each item, together with the reasons.
4. The recommendation is approved on behalf of the Fund Manager, and the reasons for exercising or not exercising the vote in that particular way are recorded.

5. The Compliance Officer is consulted where a conflict of interest is identified under Section 5.
6. For electronic voting, the authorised representative accesses the Fund's Tadawulaty account at the Securities Depository Center Company ("Edaa"), selects the relevant assembly and casts the vote on each agenda item in accordance with the approved decision.
7. Where attendance in person is required, the fund manager issues a letter authorising the named representative to attend and vote on behalf of the Fund, stating the number of shares held.
8. The representative confirms execution of the vote to Investment Operations, which files the confirmation in the voting register.

Where the Fund holds the same security across more than one fund managed by the Fund Manager, each fund's vote is determined and recorded separately, even where the decision is the same.

The Fund Manager accepts no responsibility in connection with voting matters of which it has received no notice, or has not received timely or accurate notice, from the custodian or any other service provider responsible for the custody of the Fund's securities.

## 7. Record Keeping

The Fund Manager maintains a voting register for the Fund. For every resolution on which the Fund was entitled to vote, whether or not a vote was cast, the register records:

| Field | Content |
|---|---|
| **Issuer** | Name of the issuer |
| **Meeting** | Type of assembly and date of its convening |
| **Agenda item** | Subject of the resolution |
| **Decision** | Agree / Disagree / Abstain / Not voted |
| **Reasons** | The reasons for exercising or not exercising the vote in that particular way |

Voting records shall be retained for a minimum period of ten (10) years, or for such longer period as may be required under applicable laws and regulations, including where such records relate to ongoing litigation, claims, or investigations

## 8. Disclosure and Reporting

- This policy is published on the Fund Manager's website, the Exchange's website, and any other applicable publicly available website, where required by the relevant regulations. It is published on establishment of the Fund and upon any amendment.

- The Fund's annual report discloses the exercise of voting rights during the period, and states for each vote:

- Name of the issuer
- Date of the general assembly
- Subject of the vote
- Decision taken (agree / disagree / abstain)

## 9. Review and Amendment

This policy is reviewed at least annually, and in any event upon any material change to the Regulations, to the Fund's Terms and Conditions or to the Fund Manager's organisation.

No amendment to this policy takes effect until it has been approved by the Fund Board, and the amended policy must be published in accordance with Section 8.

*This policy has been approved by the Fund Board of PIC Saudi Equity Fund on [17-09-2026].*