

LEEJAM SPORTS COMPANY
ASSEMBLY GENERAL MEETING (EXTRAORDINARY)
(FIRST MEETING)

THURSDAY 29TH APRIL 2021

Element List	Explanation
Introduction	<p>The Board of Directors of Leejam Sports Company (Fitness Time) are pleased to Invite the Shareholders to Attend the Extraordinary General Assembly Meeting (First Meeting) on 29th April 2021 at 09:30 p.m. which will be conducted via modern technologies using Tadawulaty to ensure the safety of everyone, and to support the efforts of precautionary measures to prevent the spread of Coronavirus (COVID-19), and in continuation of the continuous efforts made by all government agencies in the Kingdom of Saudi Arabia to take the necessary preventive measures to prevent its spread.</p> <p>The Meeting is to consider the following agenda:</p>
City and Location of the General Assembly's Meeting	Riyadh at Leejam Head Office
URL for the Meeting Location	http://www.tadawulaty.com.sa
Date of the General Assembly's Meeting	2021-04-29 Corresponding to 1442-09-17
Time of the General Assembly's Meeting	21:30
Attendance Eligibility	Each shareholder who is registered in the Company's shareholders Book with Edaa at the end of the trading session prior to the Assembly meeting shall be entitled to attend the assembly meeting, according to the rules and regulations
Quorum for Convening the General Assembly's Meeting	The extraordinary general assembly meeting is valid if shareholders, representing at least half of the capital, attended.
General Assembly	1- Voting on the Board of Directors' Report for the fiscal year ending on 31st December 2020 G.

<p>Meeting Agenda</p>	<ol style="list-style-type: none"> 2- Voting on the Auditor's Report on the Company's accounts for the fiscal year ending on 31st December 2020 G. 3- Voting on the Financial Statements for the fiscal year ending on 31st December 2020 G. 4- Voting on releasing the Board of Directors members from liability for the fiscal year ending on 31st December 2020 G. 5- Voting on paying an amount of SAR 2,200,360 as remunerations to the Board Members for the fiscal year ending on 31st December 2020 G. 6- Voting on appointing the auditor for the company from among the candidates based on the Audit Committee's recommendation. The appointed auditor shall examine, review and audit the second, third and fourth quarters and annual Financial Statements of the fiscal year 2021 G, and the first quarter of the fiscal year 2022 G, and the determination of the Auditor remuneration. 7- Voting on the business and contracts that will be concluded between the company and Mr. Hamad bin Ali Al-Sagri, in which the Board member Mr. Hamad bin Ali Al-Sagri has a direct interest, and the Board members Mr. Ali bin Hamad Al-Sagri and Ms. Hessah bint Hamad Al-Sagri have an indirect interest in. This business and contract is a lease contract, for the land on which the company's head office is located, and it was carried out on commercial grounds without preferential conditions. Note that the value of transactions in 2020 was 3,400,000 SAR. (Attached) 8- Voting on the business and contracts that will be concluded between the company and Mr. Hamad bin Ali Al-Sagri, in which the Board member Mr. Hamad bin Ali Al-Sagri has a direct interest, and the Board members Mr. Ali bin Hamad Al-Sagri and Ms. Hessah bint Hamad Al-Sagri have an indirect interest in. This business and contract are Corporate sales contract it was carried out on commercial grounds without preferential conditions. Note
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	<p>that the value of transactions in 2020 was 3,400,000 SAR. (Attached)</p> <p>9- Voting on delegating the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year 2021.</p> <p>10- Voting on delegating to the Board of Directors the authorization powers of the General Assembly stipulated in paragraph (1) of Article 71 of the Companies Law, for a period of one year starting from the date of the approval by the General Assembly or until the end of the delegated Board of Directors' term, whichever is earlier, in accordance with the conditions set forth in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies.</p> <p>11- Voting on the Policy of "Competing Business Standards". (Attached)</p> <p>12- Voting on the "Policies, Standards and Procedures for Membership in the Board of Directors". (Attached)</p> <p>13- Voting on amending Article (3) of company's Bylaws related to Objectives of the company. (Attached)</p>
Proxy Form	Attached
The shareholder right in discussing the assembly agenda topics, asking questions, and exercising the voting right. (Mentioning the E-Voting details, if any)	<p>The shareholders who are registered in the Tadawulaty services can remotely vote on the items of the Extraordinary General Assembly Meeting, through (electronic voting) service at (https://www.tadawulaty.com.sa) as voting and registration is free of charge. Noting that the remote voting will start at 10:00 AM on 25th April 2021 and continue till the end of the Meeting.</p>

Eligibility for Attendance Registration and Voting	The eligibility to register attendance at the assembly meeting ends at the time of the assembly and the right to vote on the AGM Agenda for attendees ends when the counting committee finishes counting the votes.
Method of Communication	For any inquiries please contact Investor Relations at: +966 11 210 1015 Ext. 212, or at investor.relations@leejam.com.sa

ATTACHMENTS

نموذج التوكيل

نموذج التوكيل غير متاح وذلك بسبب انعقاد اجتماع الجمعية عن طريق وسائل التقنية الحديثة باستخدام منظومة تداولاتي، وذلك حرصاً على سلامة المتعاملين في السوق المالية وضمن دعم الجهود والإجراءات الوقائية والاحترازية من قبل الجهات الصحية المختصة وذات العلاقة للتصدي لفايروس كورونا الجديد (COVID-19)، وامتداداً للجهود المتواصلة التي تبذلها كافة الجهات الحكومية في المملكة العربية في اتخاذ التدابير الوقائية اللازمة لمنع انتشاره.

وللاستفسار يرجى التواصل بإدارة علاقات المستثمرين عبر:
البريد الإلكتروني: investor.relations@leejam.com.sa
الهاتف: +966 11 210 1015 تحويلة 212

Proxy Form

Proxy Form is not available due to that the AGM will be conducted via modern technologies using Tadawulaty system to support the efforts and precautionary measures to prevent the spread of Coronavirus (COVID-19), and in continuation of the continuous efforts made by all government agencies in the Kingdom of Saudi Arabia to take the necessary preventive measures to prevent its spread.

For any inquiries, please contact Investor Relations at:

Email: investor.relations@leejam.com.sa

Tel: +966 11 210 1015 Ext. 212



Leejam Sports Company (LSC)
Annual Audit Committee Report
For the year ended 31 December 2020



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Executive Summary

The report provides details on the work performed by the Audit Committee in discharge of its responsibilities during the year 2020 and includes key observations, recommendations and conclusions made by the committee with regards to risk, controls and governance.

During the year 2020, the Committee reviewed effectiveness of both the external audit process and the internal audit function as part of the continuous improvement of financial reporting and controls environment across LSC. The committee also focused particularly on the appropriateness of LSC's financial statements to ensure compliance with applicable International Accounting and Financial Reporting Standards along with relevant local laws and Regulations of kingdom of Saudi Arabia (KSA). The committee has ensured itself, and has advised the Board accordingly, that the 2020 financial statements are fair, balanced and understandable, and provide the information necessary for shareholders to assess LSC performance, business model and strategy.

The Committee held 7 meetings in year 2020 that took place with internal audit team, key management personnel and external auditor; to review the internal controls, compliance and risk management system. Chairman of the audit committee also made communications with the Board of Directors to share high risk alerts to ensure timely remediation in line with best practices of risk management and internal controls system.

The report also sets out in more detail the work of internal audit along with related observations risks that were timely reviewed and responded by the committee to ensure key risks are managed on timely basis.



The Composition of Audit Committee

As of 31 December 2020, Audit committee at LSC consists of three independent non-executive members (two audit committee members and Chairman of the audit committee) who have been appointed for term of three consecutive financial years expiring on 09 December 2021. As required by the Institute of Internal Auditors (IIA) standards for AC members, the members collectively possess sufficient knowledge of audit, finance, governance, risk, control and industry specific knowledge. The Committee operates under rules and procedures defined in the audit committee charter approved by the Board. Below are the names of Audit Committee Members as of 31 December, 2020:

Name	Designation	Appointment Date
Dr. Mohammed Alkinani	Chairman of the committee	09 December 2018
Mr. Abdul Aziz Al Hidery	Member of the committee	
Mr. Wisam Al Freihi	Member of the committee	

Audit Committee Roles and Responsibilities

The key responsibilities of the Audit Committee are to assist the Board in fulfilling its oversight responsibilities in relation to: financial reporting; the effectiveness of the system of risk management and internal control; compliance with applicable external legal and regulatory requirements; monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; and assessing the internal and external auditors' performance and effectiveness each year. The audit committee helps in achieving the company's objective and protects the interests of shareholders and investors.

The committee role is summarized as below:

Financial Reporting

The role of AC is to ensure reliable financial information and integrity of the financial reporting process by:

- Review financial statements before they are approved by the Board of Directors to ensure their objectiveness, accuracy, and timeliness.
- Evaluate exposure to fraud.
- Appraise key management estimates, judgments, and valuations where they are thought to be material to the financial statements.
- Evaluate the adequacy of financial statement disclosures.

Internal Audit

The audit committee is to strengthen the internal audit function by ensuring that management is establishing and maintaining an adequate and effective internal audit structure and ensure the internal audit function's effectiveness and objectivity. The role of the committee related to internal audit is as the following:

- Appointment of the Internal Audit Director.
- Approval of Internal Audit Charter.
- Approval of Internal Audit Plans and Budgets.
- Approve the scope of the Internal Audit Program to ensure that planned Internal Audit activity is aligned with key business risks.
- Audit Committee Review and Action on Significant Audit Findings.
- Monitor the corrective measures taken by management to address risks on timely basis.
- Monitor procedures and challenge the existence and effectiveness of accounting and financial systems and other systems of internal control and business risk management.

Internal Control Systems

The audit committee reviews adequacy of management's system of internal controls to ensure regulatory and policies compliance. The committee verifies the implementation of such internal controls system through internal audit especially monitoring the implementation of authority matrix and policies & procedures.

External Auditor

The Audit Committee has a responsibility for hiring the external audit firm, approving its proposed budget and audit plan, and releasing the audited financial statements. The role of AC is as the following:

- Retain or change the external auditors and approve audit engagement fees and terms.
- Approve, in advance, any audit and any permissible non-audit engagement or relationship between the Company and the independent Auditors.
- Review, at least annually, the qualifications, performance and independence of the external auditors and present its conclusions to the Board.

Compliance

The Audit Committee is responsible for oversight over matters of financial compliance (including auditing, financial reporting, and disclosures to investors), as well as to oversight responsibility for matters of non-financial compliance, including the Company's overall compliance programs, policies, and procedures and significant legal or regulatory compliance exposure.

Attendance of Audit Committee

Audit committee held 7 meetings during the year-ended 31 December 2020. Attendance of members according to attendance record is as follows.

Name	Attendance Meeting Number/Date (during 2020)						
	30/24 Feb	31/18 Mar	32/14 May	33/2 6 Jul	34/20 Aug	35/29 Oct	36/18 Nov
Dr. Mohammed Alkinani	✓	✓	✓	✓	✓	✓	✓
Mr. Abdul Aziz Al Hidery	✓	✓	✓	✓	✓	✓	✓
Mr. Wisam Al Freihi	✓	✓	✓	✓	✓	✓	✓

Quorum was complied with all audit committee meetings as required by the corporate governance regulations and companies' law of the Kingdom. Decisions of audit committee were also recommended and approved with consensus of all the committee members and there was no dissenting vote in all the decisions.

Outcome of Audit Committee Work

During the year 2020 Audit committee worked on activities to fulfill its responsibilities under governance and to strengthen internal controls. Major activities are detailed below;

Review of financial statement

During the financial year 2020, the Committee considered the accounting policies, estimates and judgments used, considering the impact of such factors on the financial position of LSC and its suitability to the nature of the company's activity.

Below Financial Statements have been reviewed the committee under the period;

Period of Financial Statements
Year ended 31 Dec 2020
Quarter ended 30 Sep 2020
Quarter ended 30 Jun 2020
Quarter ended 31 Mar 2020

Audit committee reviewed integrity, fairness and transparency of aforementioned financial statements along with basis of provisions and various accounting treatments during the year. that were recommended to the board for adoption.

Major areas reviewed related to the Financial Statements FY 2020 were;

- Accounting treatments and revenue recognitions.
- Key ratios to monitor financial performance and bank covenants.
- Lease liability and adjustment.
- Cash Flow Projections.
- Impact of IFRS 16 due to COVID-19.
- Write-off of non-financial assets as per IAS-16 and IAS-36
- Liquidity position impacted by COVID-19.
- Legal and financial impact of bank covenant breaches.
- Impairment Assessment and CGU identification.

AC contribution during COVID19 phase

Due to the global pandemic situation created by the emergence of COVID19 leading to subsequent closure of businesses in KSA from Q1 2020 (as per governmental instructions) and its subsequent financial impact on the health of the company, AC ensured management takes appropriate measures regarding the below:

- Financial planning for multiple scenarios if duration of COVID19 lockdown is extended to effectively manage a healthy liquidity position.
- Refinancing through financial institutions to adequately meet company's emergent and future needs while avoiding unnecessary cost of loans.
- Effectively management of company cashflow through timely co-ordination of management with governmental authorities and financial institutions for waiver/deferral of payments during COVID19 lockdowns (partial/full).
- Management devises their strategy to minimize operational disruptions during COVID19, especially completing ongoing construction projects on time (to avoid cost over-runs), necessary supplies are procured through arrangement with suppliers and others measures.
- Compliance with governmental authorities, especially related to COVID19 health and safety regulations issued in a timely manner to avoid any financial penalty/fines and disruption of operations.

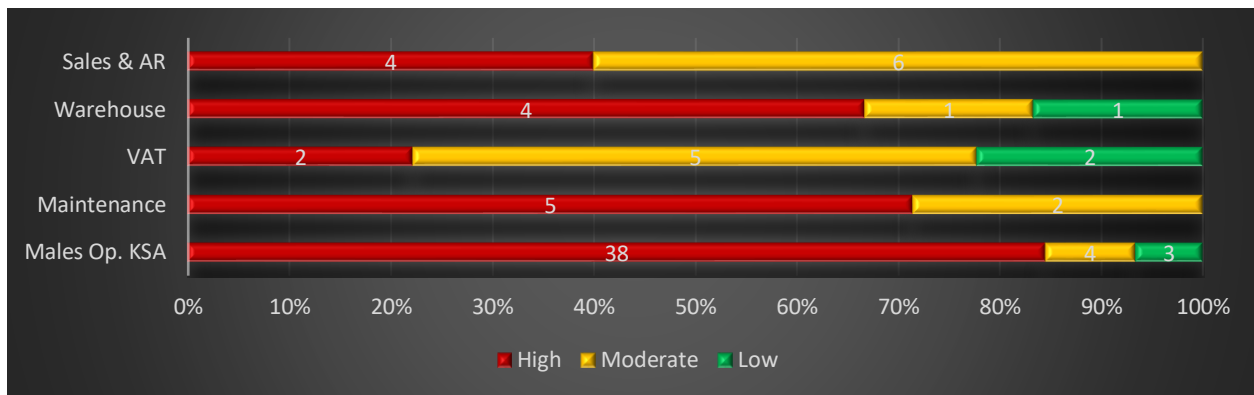
Review of Internal Audit reports

The audit committee reviewed the internal audit reports and advised the Executive management on audit findings & remediation measures. Below Audits were completed in year 2020:



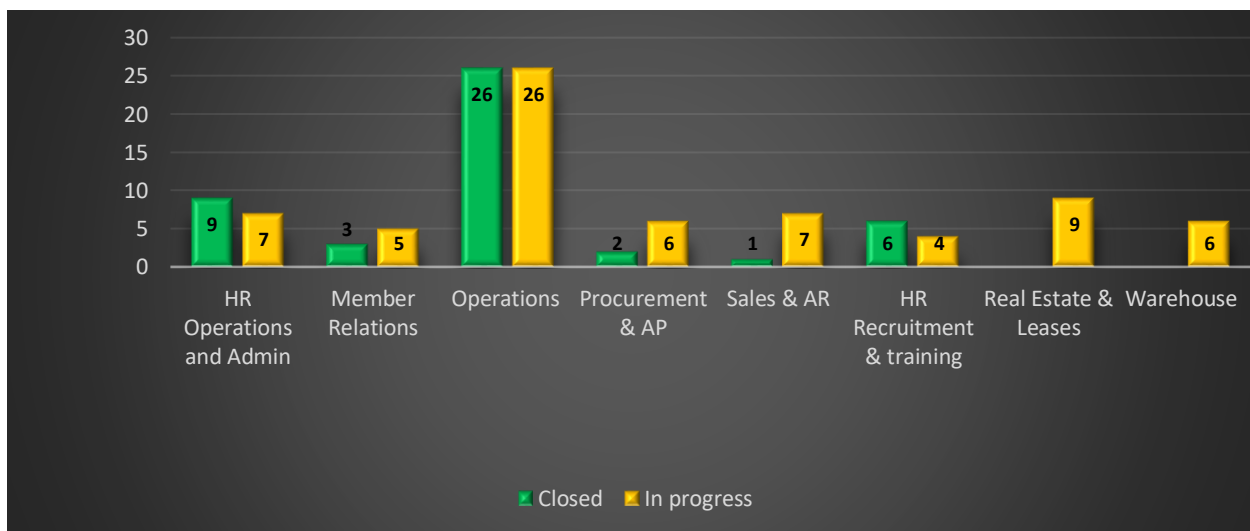
#	Department	Internal Controls Focus
1	Maintenance	Operational
2	VAT	Financial
3	Warehouse	Operational & Financial
4	Sales and Accounts Receivables	Operational & Financial
5	Clubs and Fitness Operations	Operational
6	IT Audit (Follow Up)	Technological

Below is summary of risk wise observations for each engagement:



Follow up to internal Audit work 2020

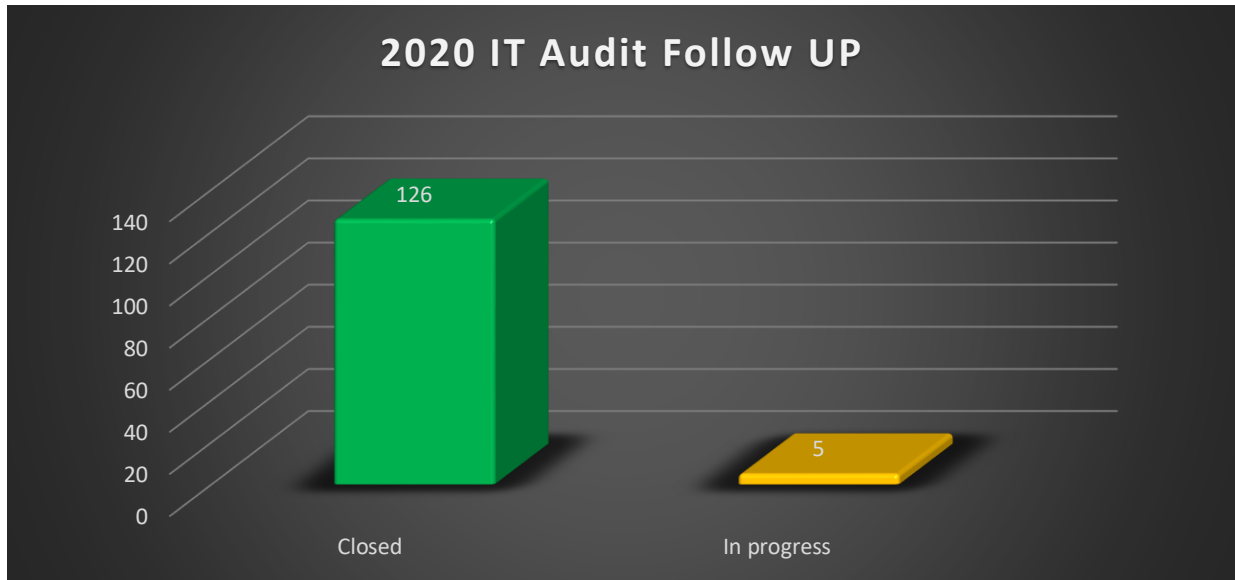
The committee reviewed the internal audit work of 2020 and the main difficulties faced by the department. The Committee shall ensure that the work is carried out as required. The following is a summary of the main work of the Committee regarding the follow-up to the internal audit work for 2020.



IT Audit Follow Up

During 2019, IT Audit was outsourced to Ernst and Young. All the findings were presented to the committee and remediation plan was based on recommendation of the committee based on risk priorities. Below is summary of audit observations and the status of the actions implemented:

Follow up of IT Audit was performed by the internal Audit and below are the results during 2020:



126 observations have been closed while 5 remain in progress (out of total 131 observations) as reported in the IT Audit engagement performed by Ernst & Young (during 2019).

Summary of Audit Observations for all audit domains

Based on our review of the below 4 IT audit domains, we have identified a total of 131 observations. The findings are categorized according to the business risk ratings (High, Medium, Low).

Phase		High	Medium	Low
1	IT Internal Audit	12	23	6
2	Oracle Post Implementation review (Finance Module)	4	4	2
3	Information Security Review (External and Internal VA PT)	18	29	21
4	Network Security Controls Review	3	7	2
Total		37	63	31



Other Important Matters

The Audit Committee met with Internal Audit and Executive Management, where latest development was discussed and following important matters were followed up:

- Review, Approve and monitor the Internal Audit plan (along with budget) and ensure the availability of necessary resources to implement it.
- Delegation of Authority (DoA) Matrix.
- Anti-Fraud Policy & Procedures.
- Procurement Policy
- Potential regulatory risks associated with COVID-19.
- Potential risks and controls over Member's Data Security.
- Support internal audit and ensure its independence and provide it with all the authority that allow it to carry out its work.

Internal Control and Risk Management Environment

The Committee reviewed the risk register along with internal controls system of LSC to ensure that such systems are sufficient to mitigate the high risks in line with best industry practices, business needs and corporate governance regulations of Capital Market Authority (CMA).

The Committee recognizes that the Company has adopted a system of internal controls designed to monitor the company's activities and provide reasonable assurance about the effectiveness and efficiency of such controls (including financial reporting, compliance to applicable rules and regulations and operational efficiency and effectiveness). The Committee also ensured the work of the internal audit is focused on key risks mitigations and observations of internal audit are addressed by the management.

During the year, internal controls systems were updated and improved as part of ongoing improvement program. On recommendation of audit committee key enhancements & improvements were made to internal policies to comply them with capital market requirements. Below steps were taken by the committee to improve the internal controls:

- Continuous review of company risk register to capture and manage new risks and evaluation of controls effectiveness at process level
- Consistent update in delegation of authority matrix in line with change in company organization structure

External Auditor Review

The Audit Committee has responsibility for overseeing the LSC's relationship with the external auditor including reviewing the quality and effectiveness of their performance, their external audit plan and process, their independence from the LSC, their appointment and their audit fee proposals.

The committee also received communication from PWC that they are independent and confirmed that they were not aware of any relationships between LSC and PWC or between PWC and any persons in financial reporting oversight roles in LSC that may affect its independence.

The committee reviewed external auditor reports on that were based on unqualified opinions on annual and interim financial statements along with management representation letter. For year 2021, Audit committee evaluated external audit proposals and recommended two firms to be reviewed and approved in the Annual General Meeting.

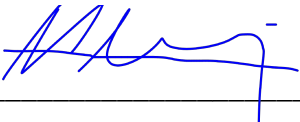
Conclusion

The Audit Committee was able to carry out its work at LSC to fulfill its statutory mandate under unrestricted conditions.

With reference to the financial statements, based on assurance obtained during the review of internal audit reports, unqualified opinion issued by the external auditor and review of the documentation deemed necessary, the committee concludes that interim and annual financial statements for year ended 31 December 2020 give a true and fair view of the financial position as well as financial performance of LSC.

With reference to internal controls, nothing comes to the attention of the committee to believe that internal controls are not working effectively to ensure regulatory compliance and governance requirements.

Moreover, as part of best practices and emerging regulatory changes, there is still improvement required to improve the overall risk and control culture where all LSC employees are aware of their own responsibilities in relation to risk management, compliance, and internal control environment (as specified by IIA's three lines of defense model and global risk management practices).

A handwritten signature in blue ink, appearing to read "Alkinani", written over a horizontal line.

Dr. Mohammed Alkinani

**Chairman of Audit Committee
Leejam Sports Company**

Chairman's Deceleration

Chairman's declaration on transactions carried out by Leejam Sports Company in which any of the members of board of directors and executive management had direct or indirect interest.

To the Shareholders of Leejam Sports Company(Fitness Time):

In accordance with the requirements of Article (71) of the Companies Law, I hereby inform you of the following:

Details of the contracts/transaction where Board of Directors (BOD) and Executive management of the Company had direct or indirect interest:

Chairman of The Board / Ali bin Hamad Al-Sagri					
Related Party	Nature of Dealing	Transaction Value (SAR)	Type of Dealing	Period	Conditions
Al-Sagri Holding Group	Corporate Sales Contract	143,171	Indirect Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms
Mr. Hamad Al-Sagri	Head office lease contract (Land leasing)	3,400,000	Indirect Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms

Vice Chairman of The Board & Managing Director / Hamad Bin Ali Al-Sagri					
Related Party	Nature of Dealing	Transaction Value (SAR)	Type of Dealing	Period	Conditions
Al-Sagri Holding Group	Corporate Sales Contract	143,171	Direct Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms
Mr. Hamad Al-Sagri	Head office lease contract (Land leasing)	3,400,000	Direct Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms

Board's Member / Hessah bint Hamad Al-Sagri					
Related Party	Nature of Dealing	Transaction Value (SAR)	Type of Dealing	Period	Conditions
Al-Sagri Holding Group	Corporate Sales Contract	143,171	Indirect Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms
Mr. Hamad Al-Sagri	Head office lease contract (Land leasing)	3,400,000	Indirect Interest	Fiscal Year of 2020	The Prevailed commercial terms & without preferential terms

I confirm that apart from the contracts/transactions disclosed above and already approved by the BOD in past, members of the Company's Board of Directors do not have any other direct or indirect interest in any other contract entered by Leejam Sports Company (Fitness Time).

Chairman of The Board
Ali bin Hamad Al-Sagri





To the Board of Directors
Leejam Sports Company

Report on Chairman of the Board of Directors' declaration

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2020 relating to Leejam Sports Company (the "Company") prepared by the Chairman of the Board Directors of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Chairman of the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable Criteria is the requirement of Article 71 of Regulations for Companies issued by the Ministry of Commerce (2015-1437H) which states that any member of the Board of Directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests for the approval of a general assembly of the Company. The Board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Chairman of the Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Management's responsibility

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence requirements of the code of professional conduct and ethics, endorsed in the Kingdom of Saudi Arabia, and the ethical requirements that are relevant to our limited assurance engagement in the Kingdom of Saudi Arabia which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, as endorsed in the Kingdom of Saudi Arabia, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration, for the year ended 31 December 2020.

The procedures selected depend on our judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration. Our procedures included examining, on a test basis, evidence supporting systems and controls in respect of the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulations for Companies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Summary of work performed

We have planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the Board members, either directly or indirectly, with the Company.
- Obtained the accompanying Declaration that includes the lists of all transactions and contracts entered into by any of the Board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2020.
- Reviewed the minutes of the Board meetings that indicates member notification to the Board on the transactions and contracts entered into by the Board member; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation from the concerned Board member on the business and contracts performed by the Board member during the year and in the case of those Board members who had no transactions a confirmation that there were no transactions during the year.
- Tested the consistency of the transactions and contracts included in the Declaration with the disclosure in Note 9 to the audited financial statements.

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as endorsed in the Kingdom of Saudi Arabia and accordingly we do not express an audit or a review opinion in relation to the adequacy of systems and controls.

This conclusion relates only to the Declaration for the year ended 31 December 2020, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

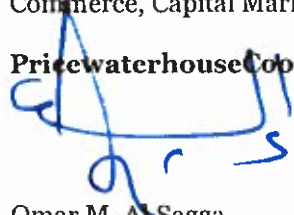
Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration of related party transactions for the year ended 31 December 2020.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of the Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

PricewaterhouseCoopers



Omar M. Al Sagga
License Number 369

21 March 2021



Competing Business Standards

Page (1) of (4)

Date

Approved by
EGM on [--/--/--]

شركة لجام للرياضة
LEEJAM SPORTS COMPANY
شركة مساهمة سعودية
Saudi Joint Stock Company
رأس المال : 523,833,610 ريال مدفوع بالكامل
Capital 523,833,610 fully paid
س.ت. رقم. 1010337986 C.R.No.

Competing Business Standards

Introduction

In compliance with Article 72 of the Companies Law and Article 46 of the Corporate Governance Regulations,

These Competing Business Standards ("**Standards**") shall set out the standards and procedures regulating the rules for engaging in a competing business by Directors of the Company ("BOD") of LEEJAM SPORTS Co.. These Standards are based on the relevant provisions of the Companies Law, Corporate Governance Regulations, Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies and the Company's bylaws.

The Company's business and related activities are set out in detail in its Bylaws and mainly consist of the food and beverage manufacturing. Competing business situations related to Directors of the Company shall be dealt with in accordance with the provisions of these Standards.

Competing Business Standards Scope of Applicability

These Competing Business Standards shall apply to Directors of the Company.

These Standards will not have a prejudice to other duties of the Directors of the Company under relevant provisions in other policies of the Company, such as the Company's Conflict of Interest Policy. Obligations stipulated in these Standards in addition to duties under such policies shall be applicable and have to be adhered to at all times.

Concept of Competing Businesses

The following shall be deemed a participation in any business that may compete with the Company or any of its activities:

1. The Director establishing a company or a sole proprietorship or the ownership of a controlling percentage of shares or stocks in a company or any other entity engaging in business activities similar to the activities of the Company or its group;
2. Accepting membership in the Board of a company or an establishment competing with the Company or its group or managing the affairs of a competing sole proprietorship or any competing company of any form, except for Company's affiliates; and



Competing Business Standards

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Date

Approved by
EGM on [--/--/--]

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Saudi Joint Stock Company
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3. The Board member acting as an overt or covert commercial agent, or the like, for another company or entity competing with the Company or its group.

Competing with the Company

1. The Director shall neither engage in any business that may compete with the Company nor compete the Company in any of its activities, unless such Director has an authorization from the Ordinary General Meeting in accordance with the controls established by the competent authorities.
2. The duty, obligation above, is considered the personal responsibility of each Director, and the Directors pledged to disclose to the Board, on an ongoing basis, any change in their positions.
3. When a Director desires to engage in a business that may compete with the Company or compete with the Company in any of its activities, the following shall be considered:
 - A. Notifying the Board of the competing business such Director desires to engage in and recording such notification in the minutes of the Board meeting;
 - B. The conflicted member shall abstain from voting on the relevant resolution to be passed by the Board and Shareholders' Meetings to this effect;
 - C. Informing the Ordinary General Meeting, once convened, by the Chairman of Board, of the competing business that the member of the Board is engaged in having the Board been confirmed that such Director is actually competing business of the Company or competing with the Company in any of its activities pursuant to standards issued by the General Meeting of the Company, upon proposal of the Board of Directors, provided to be posted to website of the Company and that such business shall be checked annually; and
 - D. Obtaining the consent of the Company's Ordinary General Meeting authorizing the Director to engage in the competing business.
4. The Board, when assessing the Director's competition with the Company's business, shall take into account the following standards:
 - A. The geographical reach of the business competing with business of the Company;
 - B. Whether engaging in the competing business would prevent the Director from giving sole consideration to the interests of the Company; and



Competing Business Standards

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- C. Whether the activities undertaken by the Director are likely to have a material impact on its role as a Director of the Company.
5. The deliberations and decisions with regard to the competing business of the Director shall be recorded in the minutes of meeting of the Board.
 6. If the Board of Directors determines that these Standards are violated, violators shall be held responsible before the competent judicial authorities for appropriate compensation for all damage or loss incurred by the Company with regard thereto, unless an authorization was obtained from the Ordinary General Meeting to this effect.

Disclosure of Competing Business by Nominee

A person desiring to nominate himself/herself for membership of the Board shall disclose to the Board and the General Meeting any conflict of interest, pursuant to the procedures prescribed by the Authority, including:

1. Having a direct or indirect interest in the business and contract concluded for the interest of the Company wishing to nominate to its Board of Directors; and
2. Engaging in any business that may compete with the Company or any of its activities.

Duties of Directors Engaging in a Competing Business

1. The Director shall perform its duties with faithfulness and integrity and shall prioritize the interests of the Company above its own interest. The Director not utilize its position to achieve personal interests;
2. Director shall maintain confidentiality of the information relevant to the Company and its activities, and shall not disclose such information to any third party;
3. Directors avoid conflicts of interest and shall advise the board of the conflicts that might affect its impartiality when considering the questions before the Board. Thence, the Board shall not engage such Director in the deliberations and shall not count its voice when voting on such questions in meetings of the Board of Directors and Shareholders' Meetings;
4. The Director shall not:
 - Vote on resolution of BOD or General Meeting with regard to the business and contracts concluded for the interest of the Company in case of having a direct or indirect interest therein;



Competing Business Standards

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- Misuse or benefit, directly or indirectly, from any of the Company's assets, information or investment opportunities presented to it in its capacity as a Director or the Company, including investment opportunities which are within the activities of the Company, or which the Company wishes to make use of. Such prohibition shall apply to the Director who resign to, directly or indirectly, use investment opportunities that the Company wishes to utilize, which came to its knowledge during its term of service in the Board.

Refusal to Grant the Authorization

If the Ordinary General Meeting refuses to grant the authorization pursuant to Article 72 of Companies Law and Article 46 of the Corporate Governance Regulations, the Director shall resign within the period specified by the General Meeting; otherwise, its membership in the Board shall be deemed terminated, unless such Director decides to refrain from competing the Company or to regularize the situation in accordance with Companies Law and the Implementing Regulations thereof prior to the end of the period set by the General Meeting.

Standards Governance

Remuneration and Nomination Committee shall periodically review these Standards as well as assessing their effectiveness in achieving their objectives pursuant to Article 65(7) of the Corporate Governance Regulations.

Publication and Amendment

The Company shall abide by and comply with these Standards as of the date when being approved by the Shareholders' Ordinary General Meeting and shall be published on the Company's website to enable Shareholders, stakeholders and the general public to have access to.

The content of these Standards shall be reviewed and amended as and when needed based on the recommendation of the Board, and such amendments shall be approved by the Ordinary General Meeting of Shareholders.

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Standards and Procedures for the Membership of the Board of Directors Policy

Introduction:

The Policy on standards and procedures for the membership of the Board of Directors of LEEJAM SPORTS Company (the “Company”) has been developed in compliance with provisions of Article 22(3) of Corporate Governance Regulations issued by the Board of Capital Market Authority under Resolution #(8-6-2017) dated 16/05/1438 A.H. corresponding to 13/02/2017 A.D. (“CGR”) stating that the Board of Directors (“BOD”) shall, inter alia, "develop clear and specific policies, standards and procedures for membership in the board, without prejudice to the mandatory provisions of CGR, which shall enter into force after being approved by the General Meeting".

These policies, standards and procedures on membership of the Board of the Company shall be based on Companies Law, CGR and Company’s bylaws.

I: Policies and Standards of the Company’s Board Membership:

- 1) The nominee shall not have been previously convicted of a crime of dishonesty, declared bankrupt or insolvent, or deemed unfit for the board membership in accordance with any law or instructions applied in the Kingdom;
- 2) The Director shall not serve on the boards of more than five joint-stock companies listed on the Stock Exchange at the same time;
- 3) The nominee shall not be a government employee;
- 4) The nominee shall be professionally competent and shall have the required expertise, knowledge, skills and independence to able to exercise its duties efficiently and competently;
- 5) The nominee shall have the **ability to lead**: By possessing the leadership skills to be qualified to delegate the authorities in order to enhance performance and apply best practices in effective management and compliance with professional ethics and values;
- 6) The nominee shall be **competent**: By having the academic qualifications and proper professional and personal skills as well as an appropriate level of training and practical experience related to the current and future businesses of the Company, management, economics, accounting, law or governance, as well as the desire to learn and receive training;



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- 7) The nominee shall have **the ability to guide**: By having the technical, leadership, and administrative competencies as well as the ability to take prompt decisions, and understand technical requirements related to the work process. The nominee shall further be able to provide strategic guidance and long-term planning and have a clear future vision;
- 8) The nominee shall have **financial knowledge**: By having the ability to read and understand financial statements and reports;
- 9) The nominee shall **have physical fitness**: The nominee shall not suffer from any health issue that may hinder such nominee from performing its duties and responsibilities effectively;
- 10) The nominee shall be able to communicate effectively and think strategically;
- 11) Nominee for the Board membership shall comply with the principles of truthfulness, honesty, loyalty, and care of the interests of the Company and Shareholders, and prioritize their interests over its personal interests. Truthfulness shall be achieved when the relationship between the director and the Company is an honest professional relationship, and the director discloses to the Company any significant information before entering into any transaction or contract with the Company or any of its subsidiaries. Loyalty shall be achieved when the director avoids transactions that may entail conflicts of interest while ensuring fairness of dealing, in compliance with the provisions relating to conflicts of interest stipulated in CGR. Care shall be recognized by performing the duties and responsibilities set forth in the Companies Law, the Capital Market Law, the Company's bylaws and other relevant laws;
- 12) The nominee shall neither have an interest nor engage in any business that may compete with business or activities of the Company (except as permitted under the applicable laws and regulations, bylaws and Conflict of Interest Policy);
- 13) Diversity of academic qualification and practical experience shall be taken into consideration, and priority shall be given to nominees possessing the appropriate skills for the Board of Directors;
- 14) Independent directors shall not be less than two or one-third of the number of directors, whichever is greater;

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- 15) Independent director shall enjoy complete independence in its position and decisions and shall not have any independence conflicts stipulated in article 20 of the CGR;
- 16) The director shall represent all Shareholders and shall abide by what meets the interests of the Company in general and not what serves the interests of the group represented by the director or the group that voted in favor of its appointment as a director;
- 17) The office term of the director shall expire due to resignation, death, dismissal by a resolution of the General Meeting, conviction of a crime against honor and honesty, bankruptcy, insolvency or if the director becomes unfit for the Board membership in accordance with the laws, regulations or instructions applicable in the Kingdom;
- 18) The director shall resign before the end of its office term when such director loses its eligibility to serve as a director, or when losing ability to perform responsibilities or couldn't allocate the time or effort required to fulfill its responsibilities in the board. Also, in the event of conflict of interest, the director may select either to obtain an authorization from the General Meeting or to resign; and
- 19) Further to the conditions and qualifications set forth in this clause, the Board of Directors shall, pursuant to recommendation of Nomination and Remuneration Committee, determine supplementary conditions, qualifications and standards of membership of the Board of Directors.

II: Procedures for Membership of the Company's Board:

- 1) Prior to the expiration of its term, the Board of Directors shall pass a resolution allowing the commencement of nomination procedures and defining any terms, qualifications or supplementary standards related to membership of the Board under Sub-Clause (19) of Clause (I), provided that such resolution shall be adopted at least 90 days prior to the expiration of the current term of the Board;
- 2) Once the resolution of Board of Directors is issued under Sub-clause (1) of this clause, the Company shall announce the opening of nomination on the Company's website, website of the Stock Exchange (Tadawul) and via any other means specified by Capital Market Authority ("CMA") in order to invite the persons wishing to be nominated to the membership of the Board ("Nomination

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Announcement”), provided that the nomination period shall remain open for at least a month from the date of the announcement;

- 3) The nominees shall submit a written application to the Nomination and Remuneration Committee expressing their desire to nominate for the membership of the Board accompanied by all relevant documents stipulated in the Nomination Announcement;
- 4) Anyone who is interested in being nominated to the Company Board shall declare its wish by notifying the Company administration while observing the periods and dates set forth in the applicable laws, regulations, circulations and resolutions. This notice shall include profile of the nominee including its curriculum vitae, qualifications and work experience, and shall further fill in any form issued by CMA;
- 5) A person who desires to nominate for the membership of the Board shall disclose to the Board and the General Meeting any conflicts of interest, including:
 - A. Having a direct or indirect interest in the business and contracts concluded for the interest of the Company wishing to nominate for its Board of Directors; and
 - B. Engagement in any business that may compete with the Company or any of its activities.
- 6) The nominee previously served on the Board of joint-stock company shall state the numbers and dates of the boards in which such nominee was a director;
- 7) Any nominee who has previously been a director of the Company shall enclose with the Nomination Notice a statement by the company management on the last term in which such nominee was serving on the board including the following:
 - The number of Board meetings held during each year of the term;
 - The number of meetings attended by the director in person, and the percentage of attendance of the total meetings; and
 - The permanent committees in which the director participated, the number of meetings held by each of these committees during each year of the term, the number of meetings attended and the attendance percentage of the total number of meetings.

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- 8) Membership type shall be clarified, i.e. whether the nominee is an executive, a non-executive or an independent director;
- 9) The membership nature shall be clarified, i.e. whether the director is a nominee in its personal capacity or represents a legal person;
- 10) Nomination and Remuneration Committee shall review and consider the application submitted by each nominee in addition to all attached documents in accordance with the applicable policies and standards;
- 11) Nomination and Remuneration Committee shall provide the Board of Directors with recommendations including the names of nominees or (re-nominated) for membership of the Board under the applicable laws, regulations, rules and policies;
- 12) The Board of Directors shall review the recommendations submitted by NRC on nominees for the board membership and shall pass a resolution to this effect;
- 13) Number of nominees for the Board presented to the General Meeting shall be in excess of the open seats; and
- 14) The Company shall publish on its website and the website of the Stock Exchange (Tadawul) the information of nominees for the Board membership when publishing notice of or calling for the General Meeting during which the directors shall be elected amongst the nominees for the Board membership. The Company shall keep a copy of such information in its registered office.

III: Expiration of the Board Membership and Vacancies

- 1) Expiration of the director's term of office and appointment of alternatives, in case of open seats, shall be governed by the applicable laws, regulations, bylaws and Internal Governance Regulations and relevant policies;
- 2) The Ordinary General Meeting may, at all times, dismiss all or any of the directors, without prejudice to the right of dismissed director to remuneration if such dismissal has occurred without due cause or in an untimely manner. Upon the recommendation of the Board of Directors, the General Meeting may terminate the membership of the director who fails to attend three consecutive board meetings without a valid reason; and

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- 3) Should a director resign while having remarks on performance of the Company, such director shall submit a written statement to the Chairman of Board of Directors of such remarks and such statement must be provided to the directors.

IV: Final Provisions (Publication and Amendment)

The Company shall abide by and comply with this Policy as of the date when being approved by the Shareholders' General Meeting and shall be published on the Company's website to enable Shareholders, the public and stakeholders to have access to.

The content of this Policy shall be reviewed, where applicable, pursuant to the recommendation of the Board, provided that, such amendments shall be presented to the General Meeting in the next meeting for approval.

Comparison of amendments to the Articles of Association of Leejam Sports Company a Joint Stock Company (Listed)

Article	Articles before amendment	Articles after amendment	Clarification / amendment
<p>Article 3</p>	<p>Article Three: The Company's Objectives</p> <p>The company performs the following purposes:</p> <ol style="list-style-type: none"> 1. Personal service activities that include: hairdressing and other types of cosmetics, women's salons, men's salons, children's salons, other beauty activities, washing, ironing and dry cleaning of various types of clothing, including furs and textiles, and includes (collection and distribution of laundry), Turkish baths, Saunas, sun rooms, weight loss salons, massage parlors. 2. Operating fitness clubs (sports activities and leisure and entertainment activities), including: establishing, managing and operating sports and entertainment centers, sports clubs (including football, volleyball, basketball, handball clubs, etc.), bodybuilding clubs, swimming clubs, gyms and sports centers, gyms and men's sports centers, halls and centers. Women's sports, any other sports activities, activities of producers and contractors organizing sports events, activities of individuals and self-employed in sports fields, including (players, athletes, and sports arbitrators ... etc.), activities of sports federations and regulatory bodies, assistance and support for previous sports activities, operation of sports facilities. 3. Food and beverage services activities, operating catering services in sports facilities and the like on a specific concession basis, operating canteens and cafeterias on the basis of a specific concession that 	<p>Article Three: The Company's Objectives</p> <p>The company performs the following purposes:</p> <ol style="list-style-type: none"> 1. Personal service activities that include: hairdressing and other types of cosmetics, women's salons, men's salons, children's salons, other beauty activities, washing, ironing and dry cleaning of various types of clothing, including furs and textiles, and includes (collection and distribution of laundry), Turkish baths, Saunas, sun rooms, weight loss salons, massage parlors. 2. Operating fitness clubs (sports activities and leisure and entertainment activities), including: establishing, managing and operating sports and entertainment centers, sports clubs (including football, volleyball, basketball, handball clubs, etc.), bodybuilding clubs, swimming clubs, gyms and sports centers, gyms and men's sports centers, halls and centers. Women's sports, any other sports activities, activities of producers and contractors organizing sports events, activities of individuals and self-employed in sports fields, including (players, athletes, and sports arbitrators ... etc.), activities of sports federations and regulatory bodies, assistance and support for previous sports activities, operation of sports facilities. 3. Food and beverage services activities, operating catering services in sports facilities and the like on a specific concession basis, operating canteens and cafeterias on the basis of a specific concession that includes (canteens and cafeterias in factories, offices, hospitals, schools, etc.), and beverage outlets (coffee shops). 	<p>Adding the activities stipulated in paragraphs 13, 14, 15 and 16</p>

	<p>includes (canteens and cafeterias in factories, offices, hospitals, schools, etc.), and beverage outlets (coffee shops). Other activities from cafes, serving fresh juices and cold drinks, and other beverage serving activities.</p> <p>4. Wholesale and retail: retail sale through vending machines etc. (including coffee and juice machines), agents involved in the sale of food and beverages, wholesale of food and beverages, sale of drinks and bottled water, wholesale sports shoes, sale of soft drinks and juices Wholesale, sale of pharmaceutical and medical materials, perfumes, cosmetics and soaps, wholesale of pharmaceutical and other medical goods, medical equipment and devices, wholesale sale of sporting goods, retail sale in non-specialized stores dominated by food or beverages, retail activities of supermarkets that carry a general chain Of goods, including clothing, shoes, leather goods, perfumes, and accessories, Retail sale of dairy products, eggs, olives, pickles and honey, trade in special and healthy foodstuffs, retail sale of drinks in specialized stores, retail sale of cultural and entertainment goods in specialized stores, retail sale of sporting goods, fishing equipment, camping goods, boats and bicycles, retail sale of sports equipment in specialized stores, Retail sale of other sporting equipment in specialized stores, retail sale of other sporting goods, fishing equipment, camping goods, boats and bicycles, retail sale of sportswear, retail sale of shoes, retail sale of pharmaceutical and medical goods, toiletries and toiletries in specialized stores, retail sale of medicinal herbs, Retailing of perfumes, cosmetics, soaps and incense, retailing of orthopedic and medicinal goods, retailing of medicines, online retailing, other retail activities by ordering from home, ordering by mail or online, retailing through vending machines etc. (Including</p>	<p>Other activities from cafes, serving fresh juices and cold drinks, and other beverage serving activities.</p> <p>4. Wholesale and retail: retail sale through vending machines etc. (including coffee and juice machines), agents involved in the sale of food and beverages, wholesale of food and beverages, sale of drinks and bottled water, wholesale sports shoes, sale of soft drinks and juices Wholesale sale of pharmaceutical and medical materials, perfumes, cosmetics and soaps, wholesale of pharmaceutical and other medical goods, medical equipment and devices, wholesale sale of sporting goods, retail sale in non-specialized stores dominated by food or beverages, retail activities of supermarkets that carry a general chain Of goods, including clothing, shoes, leather goods, perfumes, and accessories, Retail sale of dairy products, eggs, olives, pickles and honey, trade in special and healthy foodstuffs, retail sale of drinks in specialized stores, retail sale of cultural and entertainment goods in specialized stores, retail sale of sporting goods, fishing equipment, camping goods, boats and bicycles, retail sale of sports equipment in specialized stores, Retail sale of other sporting equipment in specialized stores, retail sale of other sporting goods, fishing equipment, camping goods, boats and bicycles, retail sale of sportswear, retail sale of shoes, retail sale of pharmaceutical and medical goods, toiletries and toiletries in specialized stores, retail sale of medicinal herbs, Retailing of perfumes, cosmetics, soaps and incense, retailing of orthopedic and medicinal goods, retailing of medicines, online retailing, other retail activities by ordering from home, ordering by mail or online, retailing through vending machines etc. (Including coffee and juice machines), Wholesale of sportswear.</p> <p>5. Physical therapy includes physical therapy centers and the</p>	
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	<p>coffee and juice machines), Wholesale of sportswear.</p> <p>5. Physical therapy includes physical therapy centers and the like, and the establishment, management and operation of centers and health care activities.</p> <p>6. Real estate and development real estate activities with private or leased property and includes management and leasing of real estate with private or leased property, buying, selling, and constructing buildings, division of land and real estate, off-plan sales activities, other real estate activities with private or leased property, brokerage in real estate management, other real estate activities on the basis of Drawing or contract.</p> <p>7. Maintenance, cleanliness and operation contracting for buildings and factories.</p> <p>8. Ancillary services include car wash and polishing.</p> <p>9. Construction work: Construction of all types of non-residential buildings including schools, hospitals, hotels ... etc., construction of all types of non-residential steel buildings, installation of prefabricated structures on site, redesign or renewal of existing residential and non-residential structures.</p> <p>10. Sports equipment rental, sports equipment rental and hire.</p> <p>11. Sports Training and Education, Sports and Recreation Education, Sports Education, Including (Football - Volleyball - Baseball - Basketball - Table Tennis - Handball - Cricket), Gymnastics Education, Swimming Education, Martial Arts Education, Yoga Instructions, any types Other than sports and recreation, education, training and qualification for</p>	<p>like, and the establishment, management and operation of centers and health care activities.</p> <p>6. Real estate and development real estate activities with private or leased property and includes management and leasing of real estate with private or leased property, buying, selling, and constructing buildings, division of land and real estate, off-plan sales activities, other real estate activities with private or leased property, brokerage in real estate management, other real estate activities on the basis of Drawing or contract.</p> <p>7. Maintenance, cleanliness, and operation contracting for buildings and factories.</p> <p>8. Ancillary services include car wash and polishing.</p> <p>9. Construction work: Construction of all types of non-residential buildings including schools, hospitals, hotels ... etc., construction of all types of non-residential steel buildings, installation of prefabricated structures on site, redesign or renewal of existing residential and non-residential structures.</p> <p>10. Sports equipment rental, sports equipment rental and hire.</p> <p>11. Sports Training and Education, Sports and Recreation Education, Sports Education, Including (Football - Volleyball - Baseball - Basketball - Table Tennis - Handball - Cricket), Gymnastics Education, Swimming Education, Martial Arts Education, Yoga Instructions, any types Other than sports and recreation, education, training and qualification for company employees and others.</p> <p>12. Advertising and publishing for third parties, including: air advertising, installation and assembly of neon panels, other activities related to commercial advertisements and market research, film, video and</p>	
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	<p>company employees and others.</p> <p>12. Advertising and publishing for third parties, including: air advertising, installation and assembly of neon panels, other activities related to commercial advertisements and market research, film, video and television program production activities, commercial advertisements and others, cinematic film production including traditional animation, television commercial production, other activities for the production of films, videos and programs Television, electronic publishing, other software publishing activities.</p> <p>The Company shall carry out its objectives pursuant to the valid laws and regulations and after obtaining the necessary licenses and approvals from competent authorities, if any.</p>	<p>television program production activities, commercial advertisements and others, cinematic film production including traditional animation, television commercial production, other activities for the production of films, videos and programs Television, electronic publishing, other software publishing activities.</p> <p>13. Postal activities, including: activities of transporting mail and parcels in the luggage, activities of receiving, delivering and transporting postal parcels and mails, providing mail room management services, providing handling and storage services for postal items and parcels and redistributing them, providing postal logistics services, and the activities of private mail transport companies.</p> <p>14. Nutrition centers.</p> <p>15. Advertising, including advertising agencies, and other activities related to commercial advertisements and market research.</p> <p>16. Photography activities, including photography activities, aerial photography activities, commercial and tourist photography activities with all means and methods of photography, rapid development of films, slideshows development, activities of press photographers, activities for photographing documents using microfilm, other activities related to photography and operating drones for the purposes of aerial photography.</p> <p>The Company shall carry out its objectives pursuant to the valid laws and regulations and after obtaining the necessary licenses and approvals from competent authorities, if any.</p>	
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