

Alinma Makkah Real Estate Fund

First Half Statement of The Year 2022

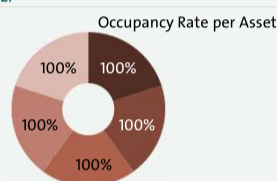
Fund Objectives: Alinma Makkah Real Estate Fund is a closed income-generating real estate investment fund that is publicly offered, and is compatible with Shariah standards and controls. The main objective of the fund is to acquire a number of income-generating real estate assets, located within the first phase of the Jabal Omar project, next to the Grand Mosque in Makkah, to provide periodic income for the investors in the fund. The fund distributes semi-annual cash dividends - twice every year. Not less than 90% annually of the distributable net profit.

Fund information:

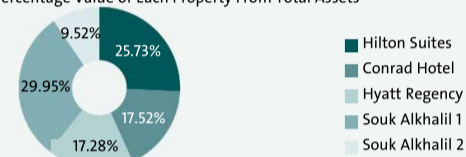
Fund Duration	5 years, extendable for another 5 years.
Risk Level	High
Fund Capital	SAR 6,090,000,000
Unit Face Value	SAR 10
Number of Units	609,000,000 unit
Valuation Frequency	Semi-annual
Inception Date	09 November 2017
Dividend Distribution	Semi-annual
Total Fund's Assets *	6,573,636,803
Borrowing percentage of the fund's total assets value, exposure period, and maturity date	-
Net Assets Value *	6,493,518,808
Fund costs percentage to total asset value *	0.80%

The percentage value of each property from total assets & occupancy rate as of 30 June 2022:

list of all of the fund's properties in the portfolio with the percentage of the value of each property of the total assets and the occupancy rate for each property as of 30 June 2022.



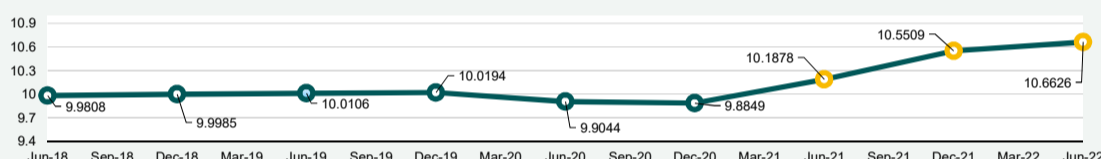
Percentage Value of Each Property From Total Assets



*** Occupancy rate is at 100% based on the lease agreement between the Fund and Jabal Omar Development Company.

Unit price at the end of the first half in accordance with the last valuation

Unit Price as of 30 June 2022: SAR 10.66 according to the latest evaluation



Total expenses & fees charged to the Fund:

Expenses	% of NAV	% of Total Assets	Maximum percentage as per the Fund's T&C
Management Fees *	0.3847%	0.3800%	0.75% per year of NAV
Custodian Fees *	0.0054%	0.0053%	0.015% per year of NAV with maximum of SAR 700,000 per year
Administrative & Operating Expenses *	0.0257%	0.0253%	Maximum 0.05% per year NAV
Independent Board Members Fees			Maximum of SAR 100,000 annually
External Auditor Fee			SAR 70,000 per year

* Numbers as per of 30 June 2022, not reviewed and unaudited.

The cost percentage to the total value of the fund's assets does not include the increase in the value of the assets, their depreciation, or their depreciation

Statement of profit distributed to unit holders as of 30 June 2022:

- There was no cash distribution for the period.
- If there were any cash distributions, it would be on the basis of 609 Million outstanding units.
- The cash amount distributed for the period is 0 Saudi Riyal for each unit.
- The distribution ratio is approximately 0% of the net asset value.
- The cash distributions entitlement for unitholders as per the unitholders register = (there was no cash distribution for the period).

Distributions since inception:

Alinma Makkah Real Estate Distributions										**Amount in SAR
No. of units	2018		2019		2020		2021		2022	May
	May	Nov	May	Nov	May	Nov	May	Nov		
609 million	609 million	609 million	609 million	609 million	609 million	609 million	609 million	609 million	609 million	609 million
** Distributed profit	243.6 million	243.6 million	243.6 million	243.6 million	243.6 million	-	60.9 million	-	-	-

Fundamental or Non-fundamental Changes:

There is a material development for the period related to the non-binding offer submitted by Jabal Omar Development Company (JODC) as announced before, which concerns JODCs desire to acquire the assets of Alinma Makkah Real Estate Fund (the Fund) and settle the obligations owed to the Fund in exchange for granting Shares in JODC to the Unitholders, in accordance with a specific exchange ratio. The Fund Manager and the Funds financial advisor (GIB Capital) have previously examined the JODC offer, and considered and reviewed the existing agreements and the results of the real estate valuation of the assets prepared by an independent real estate appraiser. And after taking the Fund Unitholders approval regarding conducting changes in the Funds Terms and Conditions, allowing the option of an in-kind exit, in accordance with the latest offer submitted by JODC, and taking the Capital Market Authority approval regarding the fundamental changes to the Fund terms and conditions as announced by the Fund Manager. The Fund Manager has entered into a legally binding transaction agreement with JODC to implement the Transaction on 2nd of April 2022 (the Binding Agreement) pursuant to which the parties have agreed to fully settle all obligations and liabilities related to the Fund through the issuance of (225,134,162) new shares in JODC to the Fund unitholders pursuant to the determined exchange ratio being (0.4423) new shares in the Company for every unit of the Fund (excluding JODC in its capacity as a unitholder in the Fund), through a capital increase of the share capital of JODC from (SAR 9,294,000,000) to (SAR 11,545,341,620). In exchange for the issuance of the New Shares to the Fund unitholders, the Fund and/or the Fund related entities will surrender to JODC all of their rights over the assets, pursuant to the relevant Fund documents and agreements, including rights of ownership and any other rights, and all collateral and security granted by JODC to the Fund and/or the Fund related entities being released and terminated. Pursuant to the terms and conditions of the Binding Agreement, the completion of the Transaction will constitute full and final settlement of all rights and obligations of JODC and the Fund and/or the Fund related entities in relation to the Fund. The Binding Agreement is subject to the satisfaction of a number of conditions to implement the Transaction, including, obtaining all required regulatory approvals that are required for, and in connection with, the Transaction, obtaining the approval of JODC general assembly as well as the approval of any third party whose consent is required to implement the Transaction and other terms and conditions.

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