

**Gulf General Cooperative Insurance Company**  
**Eye On The Future**

**Minutes of the Extraordinary General Assembly Meeting (the Second Meeting) of the Shareholders of Gulf General Cooperative Insurance Co. Held on Monday, 18/11/1442 AH corresponding to 28/06/2021 AD**

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the Extraordinary General Assembly meeting (the second meeting), which was announced on the website of the Saudi Stock Exchange "Tadawul" on 21/10/1442 AH corresponding to 02/06/2021 AD. In support of the preventive and precautionary efforts and measures by the competent and relevant health authorities to address the emerging Coronavirus (COVID-19), and as an extension 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.

Accordingly, (the second meeting) was held at the Company's main headquarters in Jeddah, Al-Ruwais District, Amir al Shu'ara Street, by means of modern technology at exactly (08:00) pm, by means of modern technology (visual and audio) headed by Mr. Jamal Abdullah AlDabbagh, Chairman of the Board of Directors and in the presence of the following members of the Board of Directors:

1. Mr. Saud Abdulaziz AlSulaiman, Vice Chairman of the Board of Directors
2. Mr. Mohamed Husnee Jazeel, member of the Board of Directors
3. Mr. Majed Diaaaddin Kareem, member of the Board of Directors
4. Mr. Taher Mohammed Omar Agueel, member of the Board of Directors
5. Mr. Jawdat Musa AlHalabi, member of the Board of Directors
6. Mr. Faisal Adnan Baassiri, member of the Board of Directors

and in the absences of:

1. Mr. Mohammadzاهر Salahuddin Almunajjed, member of the Board of Directors
2. Mr. Karim Ziad Idilby, member of the Board of Directors.

The representative of the Capital Market Authority, Mr. Muhammad Al-Rabie attended by means of modern technology (visual and audio)

Representatives of the auditors (PKF Al Bassam & Co.) and (KPMG) also attended, in implementation of the decision of the Board of the Capital Market Authority. Mr. Ramy Atwan, Mr. Mohamed Shalaby and Mr. Nasser Al-Rashed from Falcom, (the financial advisor to increase the Company's capital) also attended.

The Chairman of the Assembly opened (the first meeting) at exactly (07:00) pm by welcoming the attendees and announced that the Assembly would not be held because the shareholder's attendance did not exceed the quorum for the start of the first meeting of the Extraordinary General Assembly, where the present shareholders information were as follows:

	Number of Shares	Percentage
Voting automatically (remotely)	6,561,726	32,80%

The Assembly was postponed to the second meeting, which will be held an hour later, as was announced in Tadawul, and at exactly (08:00) pm the Chairman of the Assembly opened the second meeting of the Extraordinary General Assembly by welcoming the attendees, and announced that the Assembly will be convened to exceed the percentage of shareholders' attendance to start the quorum for the start of the second meeting of the Ordinary General Assembly, where the present shareholders information were as follows:

	Number of Shares	Percentage
Voting automatically (remotely)	6,620,371	33,10%

Thus, the convening of the Assembly is valid in accordance with the Companies Law and the Company's Articles of Association.

The Chairman of the Assembly clarified the appointment of Ms. Dina Al-Fadhli as secretary of the Assembly, and the members of the Votes Review and Count of Committee were selected, consisting of Mr. Abdullah Maqbool and Mr. Nathar Qadri.

After that, the Chairman of the Assembly asked the representative of the auditors to read the auditor's report and the financial statements for the fiscal year ending on 31/12/2020 AD, and expressed his willingness to respond to any inquiries from the shareholders and did not respond to any inquiries from the shareholders.

Then the Chairman of the Assembly asked the auditor's representatives to leave the meeting (through modern technology) to complete the discussion of the agenda items.

After that, the Chairman of the Audit Committee, Mr. Jawdat AlHalabi, read out the annual report of the Audit Committee to the shareholders. The offers of the auditors who applied to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2021 AD and the first quarter of 2022 AD, were reviewed. Where the Committee recommended the appointment of the following auditors:

1. Al Azem, Al Sudairy, Al Shaikh & Partners (Crowe) as Certified Accountants and Auditors.
2. KPMG Al Fozan & Partners as Certified Accountants and Auditors.

at a fee of SAR 770,000.

After that, the Chairman of the Assembly read the agenda of the Extraordinary General Assembly to the shareholders.

Subsequently, the Chairman of the Assembly announced the opening of the discussion for the shareholders and directing their questions to the business council. The questions were as follows:

Q1: Does the Company have an existing building insurance product (hidden defects insurance)?

A1: The CEO, Mr. Ehab Linjawi, replied that the Company did not contribute to the hidden defect insurance product, but the Company will study its contribution in the near future after looking at the performance of this product.

Q2: How can I vote on clauses?

A2: The CEO replied that voting takes place through the electronic voting service, which is available free of charge to all shareholders registered on the "Tadawulaty" website.

Q3: How much is the capital increase?

A3: The CEO replied that the Board of Directors recommended an increase in the Company's capital by an amount of SR 300,000,000.

Q4: What are the Company's expansion plans in the short, medium and long term?

A4: The CEO replied that the objective of this increase is to strengthen the Company's financial position, expand its business, develop products, strengthen the Company's infrastructure, and develop future sales channels.

Q5: What will be the price of rights and the price of the stock?

A5: Mr. Mohamed Shalaby from Falcom that the closing price of the stock today was SR 33, and the opening price of the stock tomorrow will be SR 19.2.

Q6: When is the trading date for the priority rights shares?

A6: Mr. Mohamed Shalaby from Falcom replied that the circulation of rights and subscription to them will start on Monday 05/07/2021, and that will continue until the next Monday, corresponding to 15/07/2021. Then the days 13, 14 and 15 of July, which are Tuesday, Wednesday and Thursday, will be for subscription only to rights holders.

Q 7: Will there be trading in the stock tomorrow?

A 7: Mr. Ramy Atwan from Falcom replied that there will be trading in the stock, and it will not stop.

Q8: Is holding the share mandatory?

A8: Mr. Ramy Atwan replied to those who said that holding the shares is not mandatory because the beneficiaries of the rights are the shareholders who own the shares on the day of the Extraordinary General Assembly who are registered in the Company's shareholders register with the Securities Depository Center Co. (the Depository Center) at the end of the second trading day following the date of the Extraordinary General Assembly

Q9: When is the shareholder entitled to sell the shares that were purchased a month ago?

A9: Mr. Ramy Atwan from Falcom replied that the shares are tradable at any time and trading will continue. As for the old shareholder, the price of the security in his portfolio will decrease from SR 33 to SR 19.2, and he will receive compensation for the priority rights in his portfolio so that he will be compensated for this difference.

Q10: How much is the subscription of the right?

A10: Mr. Ramy Atwan from Falcom replied that the subscription price of the right is SR 10.

Q11: How will the proposed capital increase affect the Company's profitability?

A11: The CEO replied that the objective of the capital increase is to expand and develop the Company's business and obtain new business, and the internal capabilities of the Company will be developed to be able to compete in the development of its business, and this will be reflected on the effectiveness and performance of the Company in the coming years, Allah willing.

Q12: Is it not possible to achieve the objectives of raising capital through mergers similar to what is happening with other insurance companies?

A12: The CEO replied that every company has a policy in its approach in this regard. We at the Gulf General Cooperative Insurance Co. have decided to increase the capital to strengthen the financial position and expand the insurance business. The issue of mergers has benefits, and increasing the capital also has benefits.

After that, a member of the Votes Audit and Count Committee examined and reviewed the vote counting report (voting results) received from the (Securities Depository Center Co.) and the Chairman of Assembly read the voting results and the results were as follows:

Assembly Clauses			
Clause Text	Approvers	Non-Approvers	Abstainers
<b>Clause (1)</b>	6,056,293	445,713	118,365
Voting on the report of the Board of Directors	91,48%	6,73%	1,79%



for the fiscal year ending on 31/12/2020			
<b>Clause (2)</b> Voting on the report of auditor of the Company for the fiscal year ending on 31/12/2020	6,068,891 91,67%	445,713 6,73%	105,767 1,60%
<b>Clause (3)</b> Voting on the financial statements for the fiscal year ending on 31/12/2020	6,068,891 91,67%	445,723 6,73%	105,757 1,60%
<b>Clause (4)</b> Voting on the appointment of the Company's auditors from among the nominees based on the recommendation of the Audit Committee, in order to examine, review and audit the financial statements for the second, third and annual quarters of the fiscal year 2021, and the first quarter of 2022, and determine their fees.	5,950,838 89,89%	385,318 5,82%	284,215 4,29%
<b>Clause (5)</b> Voting on the business and contracts that will take place between the Company and (Al-Dabbagh Group), in which the Chairman of the Board of Directors, Mr. Jamal Abdullah AlDabbagh, has an indirect interest, as he is the owner of this group, which is written insurance premiums. Note that the transactions that occurred in 2020 were at the amount of SR 11,686,000, and there are no preferential terms for these contracts.	5,473,989 82,69%	904,096 13,66%	241,286 3,65%
<b>Clause (6)</b> Voting on the business and contracts that will take place between the Company and (Rolaco Group), in which the Vice Chairman of the Board of Directors, Mr. Saud Abdulaziz AlSulaiman has an indirect interest, as he is the owner of this group, which is written insurance premiums. Note that the transactions that occurred in 2020 were at the amount of SR 162,000, and there are no preferential terms for these contracts.	5,554,748 83,91%	824,337 12,45%	241,286 3,64%
<b>Clause (7)</b> Voting on the business and contracts that will	5,493,333 82,98%	878,742 13,28%	247,296 3,74%



take place between the Company and (Raghaf Catering Services), in which the member of the Board of Directors, Mr. Majed Diaaouddin Kareem, has an indirect interest, as he is the owner of this Company, which is written insurance premiums. Note that the transactions that occurred in 2020 were at the amount of SR 113,000, and there are no preferential terms for these contracts.			
<b>Clause (8)</b> Voting to discharge the members of the Board of Directors for the fiscal year ending on 31/12/2020	5,417,967 81,88%	925,300 13,98%	274,104 4,14%
<b>Clause (9)</b> Voting to disburse the amount of SR (1,800,000) in remuneration to members of the Board of Directors for the fiscal year ending on 31/12/2020	5,218,976 78,87%	1,028,220 15,54%	370,175 5,59%
<b>Clause (10)</b> Voting on the Board of Directors' recommendation to increase the Company's capital by an amount of SR 300,000,000 by offering the priority rights shares in order to support the expansion of the Company's activity according to the following: <ul style="list-style-type: none"><li>• In the event that the clause is approved, the eligibility will be for the shareholders who own shares on the day of the Extraordinary General Assembly who are registered in the Company's shareholders register with the Securities Depository Center Co. (the Depository Center) at the end of the second trading day following the date of the Extraordinary General Assembly</li><li>• Amending Article (8) of the Company's Articles of Association related to capital.</li></ul>	6,546,912 98,89%	50,365 0,76%	23,094 0,35%



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عين على المستقبل Eye On The Future

Thus, the decision of the Assembly meeting on the agenda of the Extraordinary General Assembly is the approval by a majority of votes on all items on the agenda.

The meeting ended at (08:50) pm, where the Chairman of the Assembly, on behalf of the Company's Board of Directors and all its employees, thanked all the attendees and actively participated in this meeting.

**May Allah grant Success,**

**Secretary of the Assembly  
Ms. Dina Al-Fadhli**

**Chairman of the Assembly  
Mr. Jamal Abdullah AlDabbagh**