

Gulf General Cooperative Insurance Company
Eye On The Future

Minutes of the Ordinary General Assembly Meeting (the Second Meeting) of the Shareholders of
Gulf General Cooperative Insurance Co.
Held on Monday, 08/11/1441 AH corresponding to 29/06/2020 AD

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the Ordinary General Assembly meeting, which was announced on the website of the Saudi Stock Exchange "Tadawul" on 09/10/1441 AH, corresponding to 01/06/2020 AD, and published in the Al Jazeera Newspaper, Issue No. (17401) on Wednesday, 11/10/1441 AH corresponding to 03/06/2020 AD. P. (5). In implementation of the CMA Board's resolution issued on 03/16/2020 AD, which includes the possibility of holding in-person Assembly meetings and only holding them through modern technology means and, to limit the spread of the covid19 virus.

Accordingly, the meeting was held at the headquarters of the Gulf General Cooperative Insurance Co. in Jeddah, Amir Al Shuara Street, Al Ruwais District, Al Ghaihy Plaza, second floor, at 07:30 pm. The Meeting was chaired by Mr. Jamal Abdullah AlDabbagh, Chairman of the Board of Directors, and in the presence of all the following members of the Board, via means of modern technology (visual / audio):

1. Mr. Saud Abdulaziz AlSulaiman - Vice Chairman of the Board of Directors.
2. Mr. Mohamed Husnee Jazeel - Member
3. Mr. Mohamed Husnee Jazeel - Member
4. Mr. Taher Mohammed Omar Aagueel - Member
5. Mr. Mohammadzاهر Salahuddin Almunajjed - Member.
6. Mr. Jawdat Musa AlHalabi- Member
7. Dr. Faisal Adnan Baassiri - Member.

in the absence of:

1. Mr. Majed Diaaaddin Kareem- Member.
2. Mr. Karim Ziad Idilby - Member

The meeting was attended by the representative of the Capital Market Authority, Mr. Abdul Hadi Al-Juhaini.

Representatives of the auditors, Mr. Muhammad El Ayouty, on behalf of M/s El Sayed El Ayouty & Co., and Mr. Ibrahim Ahmed Al-Bassam, on behalf of M/s Ibrahim Al-Bassam Co., The shareholders did not attend, in implementation of the resolution issued by the Board of the Capital Market Authority.

The Chairman of the Assembly opened (the first meeting), welcomed the attendees, then and announced that the Assembly would not be held because the percentage of the Shareholder's attendance did not exceed legal quorum required for holding the Ordinary General Assembly. The information of the present Shareholders are as follows:

	Number of Shares	Percentage
Remotely voting shareholders	1,189.110	5.95%

The Assembly was postponed to the second meeting, which will be held an hour later, according to what was announced in Tadawul. At exactly (8:30 pm), the Chairman of the Assembly opened the second meeting of the Ordinary General Assembly, welcomed the attendees, announcing the convening of the Assembly, as the second meeting is valid regardless of the number of shares represented therein. The information of the present Shareholders are as follows:

	Number of Shares	Percentage
Remotely voting shareholders	4,192.635	20.96%

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

The Chairman of the Assembly stated that Ms. Dina Al-Fadli was appointed as secretary of the Assembly, and the members of the Votes Audit And Count Committee, consisted of Mr. Abdullah Maqbool and Mr. Nathar Abdul Hai, were also selected and approved by the shareholders. After that, the agenda of the Ordinary General Assembly was read out before the shareholders and attendees.

Then the Chairman of the Assembly asked the representative of the auditors to read the auditor's report and the financial statements for the financial year ended 31/12/2019 AD and the items related to the transactions of related parties. He then expressed his readiness to answer any inquiries from the

shareholders via the modern technology means (visual / audio). The questions and inquiries of the shareholders were as follows:

Q1: Why is the share price so low?

A1: The CEO replied that it is not within the scope of management to answer this question, as the share price is related to supply and demand and the shareholders' view of the share.

Q2: What are the reasons for delaying capital restructuring, particularly raising the Company capital? What are the latest updates?

A2: The CEO replied that the file of the capital increase is still in the process of being prepared for submission to the Capital Market Authority Board. Any development that occurs in this file will be disclosed, and there is no delay in submitting the file to the Capital Market Authority Board.

Q3: Are there any doubts concerning the continuity of the Company in light of the increasing loss records?

A3: The CEO replied that the company, God willing, will continue its business, growth and service to its customers in a good manner, and that it has proven in the past year that it is able to compensate for losses, as the Company was able to reduce losses, before Zakat, by 86.9% during 2019 compared to 2018. This is due to the growth in net subscribed premiums and the improvement in the performance of the investment portfolio.

Then, the Chairman of the Assembly asked the auditors' representatives to leave the meeting in order to complete the discussion of the agenda items.

After that, the Chairman of the Audit Committee, Mr. Jawdat Musa AlHalabi, read out the annual report of the Audit Committee before the shareholders.

The offers of the who auditors submitted to examine, review and audit the financial statements for the second, third, fourth and annual quarters of the fiscal year 2020 and the first quarter of 2021 were reviewed, as the committee recommended the appointment of the following auditors:

1. M/s. Ibrahim Ahmed Al-Bassam & Partners, Certified Public Accountants Co. (PKF)
2. M/s. KPMG Al Fozan & Partners, Certified Public Accountants and Auditors Co. (KPMG), with fees of SR (775,000) Saudi riyals.

After that, the Chairman of the Assembly announced the opening of discussion for the shareholders and directing their questions to the Boars according to the agenda.

Assembly Clauses			
Clause Text	Approvers	Non-Approvers	Abstainers
Clause (1) Voting on the report of the Board of Directors for the fiscal year ended 31/12/2019 AD.	3,388,061 80,81%	482,059 11.50%	322,515 7.69%
Clause (2) Voting on the Company's auditors' report for the fiscal year 31/12/2016 AD.	3,393,354 80.94%	452,561 10.79%	346,720 8.27%
Clause (3) Voting on the financial statements for the fiscal year ended 31/12/2016 AD.	3,366,489 80,29%	502,304 11,98%	324,022 7.73%
Clause (4) Voting on appointing the Company's auditors from among the candidates based on the recommendation of the Audit Committee, to examine, review and audit the financial statements for the second, third, fourth and annual quarters of the fiscal year 2020 and the first quarter of 2021, and to determine their fees.	3,393,489 80.94 %	475,324 11,34%	323,822 7.72%
Clause (5) Voting on the business and contracts that will be concluded with (Al-Dabbagh Group), which are subscribed insurance premiums, and since the Chairman of the Board of Directors, Mr. Jamal Abdullah Al-Dabbagh, has a direct interest in it, as he is the owner of this group and licensed for it for the coming year, knowing that the transaction made in 2019 AD was subscribed insurance premiums of SR 14,386,000, and	3,344,132 79.76 %	530,588 12,66%	317,915 7.58%



there are no preferential terms for these contracts.			
Clause (6) Voting on the business and contracts that will be concluded with (Rolaco Group), which are subscribed insurance premiums, and since the Vice-Chairman of the Board of Directors, Mr. Saud Abdulaziz Al-Sulaiman has a direct interest in them as the owner of this group and its license for the next year, noting that the transactions made in 2019 AD were subscribed insurance premiums of SR (707, 000) riyals, and there are no preferential terms for these contracts.	3,368,764 80,35%	505,956 12,07%	317,915 7.58%
Clause (7) Voting on the business and contracts that will be made with (Raghaf Catering Services Company), which are subscribed insurance premiums, and since that the member of the Board of Directors, Mr. Majid Diah Al-Din Karim has a direct interest in it as the owner of this company and its license for the coming year, noting that the transactions that were carried out in 2019 AD were subscribed insurance premiums of SR 95,000, and there are no preferential terms for these contracts.	3,382,429 80,67%	481,291 11,48%	328,915 7.85%
Clause (8) Voting on discharging the members of the Board of Directors for their work during the year 2019. Note: The present members of the Board of Directors are not entitled to vote on this Clause.	3,060,579 77,71%	573,490 14,56%	304,566 7.73%
Clause (9)	3,032,471	607,073	299,091



Voting on disbursing an amount of SR 1,800,000 as a remuneration to the members of the Board of Directors for the fiscal year ending in 2019 AD.	77,00%	15,41%	7.59%
Clause (10) Voting on the policy of remuneration for members of the Board of Directors, committees, and executive management.	3,318,282 79.14%	552,463 13,18%	321,890 7.68%
Clause (11) Voting on amending the policy for criteria and procedures set for membership of the Board of Directors.	3,398,225 81.05%	474,081 11,31%	320,329 7.64%

Thus, the decision of the Meeting of the Assembly regarding the agenda of the Ordinary General Assembly is the approval of by a majority of votes on all clauses of the agenda, and the auditors appointed are M/s. Ibrahim Ahmed Al-Bassam & Partners, Certified Public Accountants Co. (PKF) and M/s. KPMG Al Fozan & Partners, Certified Public Accountants and Auditors Co. (KPMG), to examine ,review, and audit the financial statements for the second, third, fourth, and level quarters of the fiscal year 2020 and the first quarter of 2021 with fees of SR (775,000), noting that the present members of the Board of Directors did not vote on the eighth Clause related to the discharge of members of the Board of Directors for the fiscal year ended 31/12/2019 AD, as well as the ninth Clause related to the remuneration of the members of the Board of Directors for the fiscal year ended 31/12/2019 AD, and the irrelevant parties did not vote on the Clauses related to them.

The meeting ended at 09:00 pm at the same day, in which the Chairman of the Assembly, on behalf of the Company's Board of Directors and all its employees, thanked all the attendees and the active participation of the shareholders by attending this meeting.

May Allah grant success,

Assembly Secretary
Dina bint Abdul Rahman Al-Fadhli

Chairman of the Assembly
Mr. Jamal Abdullah AlDabbagh