

**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, 08/02/1441 AH corresponding to 07/10/2019 AD**

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the Extraordinary General Assembly meeting, which was announced on the website of the Saudi Stock Exchange "Tadawul" on 02/09/2019, and published in the Okaz Newspaper, Issue No. (16274) on Thursday, 13/01/1441 AH corresponding to 12/09/2019 AD.

Accordingly, the meeting was held at Radisson Blu Hotel, Al Mubarakiya Hall, Jeddah, at 7:30 pm. The second meeting was chaired by Mr. Jamal Abdullah AlDabbagh, Chairman of the Board of Directors and in the presence of each of the following Board members:

1. Mr. Mohamed Husnee Jazeel;
2. Mr. Taher Mohammed Omar Agueel;
3. Mr. Jawdat Musa AlHalabi;
4. Dr. Faisal Adnan Baassiri.

The following Board of Directors members apologized for not attending the Assembly meeting:

1. Mr. Saud Abdulaziz AlSulaiman;
2. Mr. Majed Diaaaddin Kareem;
3. Mr. Mohammadzاهر Salahuddin Almunajjed;
4. Mr. Karim Ziad Idilby.

The meeting was attended by the representative of the Capital Market Authority, Mr. Mishaal bin Abdulaziz Al-Qannas.

At 7:30 pm, the Chairman of the Assembly welcomed the attendees and announced the holding of the (second meeting) of the Extraordinary General Assembly, as the percentage of shareholders attendance exceeded the legal quorum required for holding the Assembly, which is (34.88%) of the Company's share capital.

The information of the present shareholders are as follows:

Information of the Present	Number of	Number of Shares	Percentage
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Shareholders	Shareholders		
Remotely voting shareholders	23	325,465	1,63%
Shareholders present in person	17	6,649,748	33,25%
Shareholders present by proxy	0	0	0.00%
Total	40	6,975,213	34,88%

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. Muhammad Abdulaziz Al-Harishi and Mr. Muhammad Abdul-Muti Bodour, were also selected and approved by the shareholders. After that, the agenda of the Extraordinary General Assembly was read out before the shareholders and attendees.

One of the shareholders had asked about the Clause (2) related to the purchase of the Company's shares, and Mr. Jamal Al-Dabbagh, Chairman of the Board of Directors, and Mr. Taher Aqueel, a member of the Board of Directors, answered as follows:

Q1: what is meant by the investments mean and what are their types? Is it limited to a certain percentage?

A1: The Clause (2) on the Company's investments means purchasing the Company's shares by it.

Q2: Are there specific regulations for the Company?

A2: There are no specific regulations for the Company. Rather, the regulations that shall be determined by the Saudi Arabian Monetary Authority. The Capital Market Authority has specified in its system a maximum percentage of 10% for purchasing the Company's shares by it.

Q3: Are the investments in the same Company shares or shares from the financial market?

A3: Approval of purchasing the Company's shares by it shall be according to the Saudi Arabian Monetary Agency system. The Company is currently buying shares in the Saudi market according to the available percentage and making a long-term investment in the Saudi market and under the supervision of the Authority. However, after approving the amendment, the Company will be able to buy its shares.



After that, the Chairman of the Assembly asked the shareholders to cast their votes on the agenda clauses in the voting cards that were distributed to them. After the shareholders completed the voting process, the members of Votes Collection and Count Committee collected the voting cards from the present shareholders and counted them with the participation of the Assembly secretary. Accordingly, the voting results were counted, and the minutes attached to the voting results were prepared. The results of voting for the Assembly items were as follows:

Assembly Clauses			
Clause Text	Approvers	Non-Approvers	Abstainers
<b>Clause (1)</b> Voting on the amendment of Article (3) of the Company's Articles of Association related to the Company's objectives.	6,871,573 98,51%	103,600 1.49%	40 0.00%
<b>Clause (2)</b> Voting on the amendment of Article (7) of the Company's Articles of Association related to the Company's investments.	6,943,598 99.55%	31,580 0.45%	35 0.00%
<b>Clause (3)</b> Voting on the amendment of Article (24) of the Company's Articles of Association related to agreements and contracts.	6,871,573 98,51%	103,600 1,49%	40 0.00%
<b>Clause (4)</b> Voting on the amendment of Article (30) of the Company's Articles of Association related to inviting to hold Assembly meeting	6,871,578 98,51%	103,600 1,49%	35 0.00%
<b>Clause (5)</b> Voting on the amendment of Article (38) of the Company's Articles of Association related to the committees of Board of Directors.	6,871,578 98,51%	103,600 1,49%	35 0.00%
<b>Clause (6)</b> Voting on the amendment of Article (43), the second paragraph only of the Company's Articles of Association related to the financial documents	6,871,578 98,51%	103,600 1,49%	35 0.00%



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

The meeting ended at 07:50 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. He also thanked the representative of the Capital Market Authority for attending and for the outstanding effort that was made in supervising the Chairman of the Assembly to make it a success according to what has been achieved.

May Allah grant success,

**Assembly Secretary**

**Dina bint Abdul Rahman Al-Fadhli**

**Chairman of the Assembly**

**Mr. Jamal Abdullah AlDabbagh**