

Gulf General Cooperative Insurance Company
Eye On The Future

Minutes of the Ordinary General Assembly Meeting of the Shareholders of Gulf General
Cooperative Insurance Co.

Held on Thursday, 09/06/1440 AH corresponding to 14/02/2019 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 24/01/2019 AD, and published in the Okaz Newspaper, Issue No. (19144) on Friday, 19/05/1440 AH corresponding to 25/01/2019 AD, Page No. (04).

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

1. Mr. Mohamed Husnee Jazeel;
2. Mr. Majed Diauddin Kareem;
3. Mr. Ehab Yousef Linjawi.

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

1. Mr. Saud Abdulaziz AlSulaiman, Deputy Chairman of the Board of Directors;
2. Mr. Mohammadzاهر Salahuddin Almunajjed;
3. Mr. Taher Mohammed Omar Agueel;
4. Mr. Jawdat Musa AlHalabi;
5. Mr. Mohamed Farouk Tamer.

The meeting was attended by the representative of the Capital Market Authority, Mr. AbdulhHakim bin Khaled AlSulaiman.

Due to the time of Maghrib prayer coinciding with the time of the first meeting, and the delay of the Chairman of the Board of Directors due to circumstances beyond his control in the first meeting, the shareholder registration period was extended to (7:3) pm, and accordingly the second meeting was held an hour later.

At (7:30) pm, the Chairman of the Assembly opened the meeting by welcoming the attendees and announced that the information of the Company's shareholders present in person, by proxy, and voting automatically (remotely), numbered (44) shareholders, representing (8,129,830) shares, i.e, (40.65%) of

the Company's total number of shares of (20,000,000) shares, and thus the meeting 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 Abdulrahman Al-Fadhli was appointed as the secretary of the Assembly, and members of the Votes Audit and Count Committee, consisting of Mr. Ibrahim bin Omar bin Ibrahim Aser and Mr. Ahmed bin Abdulqadir Takr, were also selected and approved by the shareholders.

After that, the agenda of the Ordinary General Assembly was read to the shareholders and attendees for voting on:

(A) Electing the members of the Board of Directors from among the following nominees for the fourth session:

1. Jamal Abdullah AlDabbagh
2. Saud Abdulaziz AlSulaiman
3. Mohamed Husnee Jazeel
4. Majed Diauddin Kareem
5. Mohammadzاهر Salahuddin Almunajjed
6. Taher Mohammed Omar Agueel
7. Abdul Raouf bin Suleiman Banajah
8. Abdullah bin Fawzi Faqih
9. Jawdat Musa AlHalabi
10. Faisal Adnan Baassiri
11. Karim Ziad Idilby
12. Mazen bin Ibrahim Abdulsalam

(B) Selecting the members of the Audit Committee from outside the Board of Directors and the term of their membership in accordance with Paragraph (B) of Article (14) of the Corporate Governance Regulations, and they are:

1. Muhammad bin Hassan Daghestani
2. Faisal bin Rashid Farooqi
3. Khalid bin Abdulaziz Al-Hoshan

After that, the discussion was opened. The questions and inquiries of the shareholders were as follows:

Q: Why did the nominated members of the Audit Committee not attend the Assembly?

A: Mr. Majed Kareem replied that they have no responsibility to attend because they are not members of the Board of Directors.

Q: Why did not all members of the Board of Directors attend the Assembly?

A: Some Board members apologized for not attending.

Q: Do you apply any other nominees for Audit Committee membership?

A: Only approved nominees applied.

Q: Why were the members of the board of Directors not reduced to 9?

A: According to the Company's Articles of Association, the members of the Board of Directors are limited to nine members, and the number of members of the Board of Directors have been reduced in the past. This due to the large number of committees that require a sufficient number of Board members.

Q: Why were no dividends distributed during the previous ten years?

A: The Company made profits in some years and losses in other years, and the expenses during the establishment period were high.

Q: Why was the merger not considered as there are successful companies and other unsuccessful companies?

A: There are directives from the regulators on this matter, in addition, there is a study by the members of the Board of Directors for this subject to form a clear and comprehensive idea.

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 the 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 counted, and the minutes attached to the voting results were prepared. The results of voting for the Assembly clauses were as follows:

Assembly Clauses			
Clause Text	Approvers	Non-Approvers	Abstainers
<u>Clause (1):</u> Voting on electing the members of the Board of Directors for the next session, beginning on 17-2- 2019 AD, and for a period of three years, ending on 16-2 2022 AD.			
Mr. Majed Diaaaddin Kareem	1,095,484 13,47%	0 0,00%	250,500 3,08%



Mr. Saud Abdulaziz AlSulaiman	874,603 10,76%		
Mr. Taher Mohammed Omar Agueel	844,604 10,39%		
Mr. Mohamed Husnee Jazeel	844,493 10,39%		
Mr. Jawdat Musa AlHalabi	844,330 10,39%		
Mr. Faisal Adnan Baassiri	844,189 10,38%		
Mr. Mohammadzاهر Salahuddin Almunajjed	844,177 10,38%		
Mr. Jamal Abdullah AlDabbagh	832,328 10,24%		
Mr. Karim Ziad Idilby	812,736 10,00%		
Mr. Abdul Raouf bin Suleiman Banajah	42,405 0,52%		
Mr. Mazen bin Ibrahim Abdul Salam	9 0,00%		
Mr. Abdullah bin Fawzi Faqih	8 0,00%		
Clause (2): Voting on the formation of the Audit Committee for the new session, beginning on 17-2-2019 AD, and for a period of three years ending on 16-2-2022 AD, and on its missions, work regulations, and remuneration of its members, who are:- 1- Muhammad bin Hassan Bakr Daghestani 2- Faisal bin Rashid Farooqi 3- Khalid bin Abdulaziz Suleiman Al-Hoshan	7,998,152 98,38%	101,081 1,24%	30,597 0,38%

Thus, the decision of the meeting of the Assembly on the agenda of the Ordinary General Assembly is the approval by the majority of votes on the Clause (2) and the approval on the nomination of the following members for the next session, beginning on 17/02/2019 AD and for a period of three years ending on 16/02/2022 AD, who are:

1. Mr. Majed Diauddin Kareem
2. Mr. Saud Abdulaziz AlSulaiman
3. Mr. Taher Mohammed Omar Agueel



4. Mr. Mohamed Husnee Jazeel
5. Mr. Jawdat Musa AlHalabi
6. Mr. Faisal Adnan Baassiri
7. Mr. Mohammadzaher Salahuddin Almunajjed
8. Mr. Jamal Abdullah AlDabbagh
9. Mr. Karim Ziad Idilby

It was also discussed to postpone the meeting of the first meeting to the second meeting due to the coincidence of the timing of the assembly meeting at half-past six with the time of Maghrib prayer in the city of Jeddah, provided that this shall be taken into consideration in the future by the Capital Market Authority.

The meeting ended at 08:25 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.

May Allah grant success,

Assembly Secretary
Dina Abdul Rahman Al-Fadhli

Chairman of the Assembly
Mr. Jamal Abdullah AlDabbagh