

**Minutes of the Ordinary General Assembly Meeting of the Shareholders of Gulf  
General Cooperative Insurance Company  
Held on Thursday, 01/01/1447H corresponding to 26/06/2025G**

Based on the invitation extended by the Board of Directors to the shareholders of the Company to attend the Ordinary General Assembly Meeting (First Meeting), which was announced on the Saudi Stock Exchange (Tadawul) website on 07/12/1446H corresponding to 03/06/2025G, the meeting was convened at the Company's headquarters in Jeddah at exactly **7:30 PM**, via modern technology (audio and video), chaired by **Mr. Mazen Hani Al-Tamimi**, Chairman of the Board, and attended by the following members of the Board:

1. Mr. Taher Mohammed Omar Aqeel – Vice Chairman
2. Mr. Jamal Abdullah Al-Dabbagh – Non-Executive Member
3. Mr. Saud Abdulaziz Al-Sulaiman – Non-Executive Member
4. Mr. Mohamed Husnee Jazeel – Non-Executive Member
5. Mr. Mohammad Zaher Salahuddin Al-Munajjed – Non-Executive Member
6. Dr. Abdulwahab Mossab Abukwaik – Independent Member
7. Dr. Muath Khalid Abdullah Al-Zamil – Independent Member

Representatives of the external auditors **KPMG Al Fozan & Partners** and **Al-Kharashi & Co. (Mazars)** attended via modern technology (audio and video).

Also attending via modern technology (audio and video) was **Ms. Reema Fahd Al-Tuwaim**, representative of the **Capital Market Authority**.

The Chairman opened the first meeting at exactly **7:30 PM**, welcomed the attendees, and announced that the meeting could not be held due to the lack of quorum required for convening the first Ordinary General Assembly Meeting. The shareholders' attendance data were as follows:

Attendance Method	Number of Shares	Percentage
Electronic (remote)	5,836,854	19.45%

Accordingly, the meeting was postponed to the **second meeting**, which was scheduled one hour later as announced on Tadawul. At exactly **8:30 PM**, the Chairman opened the

second Ordinary General Assembly Meeting, welcomed the attendees, and announced that the meeting was duly convened. The second meeting is valid regardless of the number of shares represented. The shareholders' attendance data were as follows:

Attendance Method	Number of Shareholders	Number of Shares	Percentage
Electronic (remote)	125	5,876,454	19.58%

Therefore, the meeting was valid in accordance with the Companies Law and the Company's bylaws.

The Chairman proposed the appointment of **Ms. Dina Alfadli** as Secretary of the meeting. The Vote Counting Committee was also formed, consisting of **Mr. Alwaleed Al-Malki** and **Ms. Hanadi Al-Tuwairqi**. The Chairman requested the Secretary to begin reviewing the agenda items, reading the questions, and presenting the voting results.

The agenda items of the General Assembly were then read to the shareholders and attendees. The Chairman requested the external auditor's representative to read the auditor's report and the financial statements for the fiscal year ending 31/12/2024. He expressed readiness to respond to any inquiries from shareholders; however, no questions were directed to them. Afterward, the Chairman requested that the external auditors leave the session to proceed with the discussion of the remaining agenda items.

**Ms. Hanadi Al-Tuwairqi**, Head of Internal Audit and Secretary of the Audit Committee, proceeded to read the **Audit Committee's Report** for the fiscal year ending 31/12/2024 to the General Assembly. She also presented the Committee's recommendation for the appointment of the Company's external auditors from among the nominees to audit the financial statements for Q2, Q3, and Q4 of fiscal year 2025, in addition to Q1 of fiscal year 2026, and to determine their fees, as follows:

- **KPMG Al Fozan & Partners**, for a fee of SAR 1,300,000
- **Al-Kharashi & Co. (Mazars)**, for a fee of SAR 650,000

It was clarified to shareholders that the Company received, on **24 June 2025**, a notice of **withdrawal of the audit offer** from its nominee **KPMG Al Fozan & Partners**, after the start of electronic voting.

Accordingly, the Company is currently working on issuing a new recommendation to appoint an alternative external auditor, and an announcement will be made later regarding the date of the General Assembly meeting to vote on the appointment of the replacement.

**Mr. Ammar Al-Sayrafi**, the CFO, then presented a report including an evaluation of the Company's overall strategy and financial position to the shareholders.

Following this, the Chairman opened the floor for discussion and allowed shareholders to direct their questions to the Board in accordance with the agenda items. The questions and answers were as follows:

**Q1:** When will the capital restructuring—reduction and increase—be implemented to extinguish the accumulated losses?

**A1:** Mr. Ammar Al-Sayrafi, CFO, responded that this question falls outside the scope of this meeting's agenda. However, the Board is considering all available options to restructure the capital, and shareholders will be informed once a decision is made.

**Q2:** Why didn't the external auditor disclose the Q1 2025 results?

**A2:** Mr. Ammar Al-Sayrafi responded that this meeting's agenda pertains to the financial statements for the year ending 31/12/2024, and does not include the results for Q1 2025.

**Q3:** Why are Board members receiving remuneration despite the Company's current financial difficulties, including accumulated losses amounting to 54% of the capital and the erosion of a significant portion of it?

**A3:** Mr. Alwaleed Al-Malki, Head of Compliance, responded that Board members' remuneration are paid for their actual contributions—such as attending meetings, providing consultations, and overseeing corrective plans—and not solely based on financial performance.

**Q4:** What are the reasons for the accumulated losses?

**A4:** Mr. Ammar Al-Sayrafi, CFO, explained that for the fiscal year ending 31/12/2024, the Company faced several challenges that contributed to the accumulated losses. Key among these was intense market competition affecting the Company's ability to price products and services sustainably, negatively impacting sales and operational revenues. Additionally, the Company incurred extra costs related to merger and acquisition processes initiated mid-last year, aiming to maintain a strong market share relative to ongoing costs—further increasing the financial burden. He also noted pressure on the investment portfolio, with a decline in investment income compared to the previous year. Moreover, the goodwill item was fully impaired based on a study by an independent external expert, following international standards. This impairment was discussed with

external auditors and the Audit Committee. The goodwill write-off amounted to approximately **SAR 40 million**, representing over **45%** of the total annual losses, and had a significant impact on the Company's net results.

Subsequently, the **Vote Counting Committee** examined and reviewed the vote counting report (results of the voting) received from the **Securities Depository Center Company (Edaa)**, and the Secretary of the meeting read out the voting results, which were as follows:

Agenda items			
Agenda Item Text	In Favor	Against	Abstained
Viewing the Board of Directors' report and discussing it for the fiscal year ending on 31/12/2024 AD.			
Viewing the financial statements and discussing it for the fiscal year ending on 31/12/2024 AD.			
Voting on the auditors' report on the Company's accounts for the fiscal year ending on 31/12/2024 AD after discussing it.	5,027,259 %85.54919	691,859 %11.77341	157,336 %2.6774
Voting on appointing the auditors for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the second quarter, third quarter, and annual financial statements of the fiscal year ending 2025 AD, and the first quarter of the fiscal year 2026 AD, and the determination of the auditors' remuneration.	5,063,242 %86.16152	611,534 %10.40651	201,678 %3.43197
Voting on the business and contracts that will be concluded between the company and (Al-Dabbagh Group), in which the Board Member Mr. Jamal Abdullah Al-Dabbagh has a direct interest, as he is the owner of this group, represented in premiums underwritten for a year, and there are no preferential terms for these contracts. Note that the transactions that occurred in 2024 AD were insurance premiums underwritten in the amount of 1,192,000 Saudi Riyals. (attached).	4,152,923 %70.71027	1,604,961 %27.32707	115,270 %1.96266
Voting on the business and contracts that will be concluded between the company and (Rolaco Group), in which the Board Member Mr. Saud Abdulaziz Al-Sulaiman has a direct interest, as he is the owner of this group, represented in premiums	4,184,895 %71.2219	1,584,464 %26.96568	106,495 %1.81242

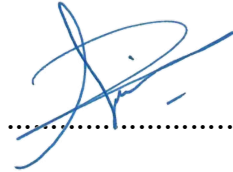
underwritten for a year, and there are no preferential terms for these contracts. Note that the transactions that occurred in 2024 AD were insurance premiums underwritten in the amount of 556,000 Saudi Riyals. (attached).			
Voting on the discharge of the Directors from their liabilities for the fiscal year ending on 31/12/2024 AD.	3,818,722 %65.11974	1,923,664 %32.80378	121,768 %2.07648
Voting on paying an amount of (SAR 1,800,000) as remuneration to the Board members for the fiscal year ending on 31/12/2024 AD.	3,682,906 %62.80371	2,124,470 %36.22807	56,778 %0.96822

The meeting concluded at exactly **8:55 PM**, during which the Chairman, on behalf of the Board of Directors and all employees of the Company, extended thanks to all attendees for their presence and active participation in this meeting.

**And Allah is the Grantor of success.**

**Meeting Secretary**

Ms. Dina Abdulrahman Al-Fadli



**Meeting Chairman**

Mr. Mazen Hani AL-Tamimi

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