

**Minutes of the Ordinary General Assembly Meeting of the Shareholders of Gulf General  
Cooperative Insurance Company.  
Held on Monday 22/07/1444 AH corresponding to 13/02/2023 AD**

Based on the invitation of the Board of Directors addressed to the Company's shareholders to attend the Ordinary General Assembly Meeting (First Meeting), which was announced on the website of the Saudi Stock Exchange "Tadawul" on 25/06/1444H corresponding to 18/01/2023G,

Accordingly, the meeting was held at the company's headquarters, Jeddah at (6:30) pm through modern technology (visual and audio) under the chairmanship of Mr. Jamal bin Abdullah bin Mohammed Ali Al-Dabbagh, Chairman of the Board of Directors and in the presence of the following members of the Board of Directors:

- 1- Mr. Majed Diaaaddin Kareem
- 2- Mr. Taher Mohmmmed Omar Agueel
- 3- Mr. Mohammadzاهر Salahuddin Almunajjed
- 4- Dr. Ahmed Siraj Khogeer
- 5- Dr. Abdulwahab Mossab Abukwaik

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

1. Mr. Saud Abdulaziz AlSulaiman
2. Mr. Mohamed Husnee Jazeel
3. Dr. Faisal Adnan Baassiri

The representative of the Capital Market Authority attended through modern technology means (visual and audio):

Mr. Adel Al-Osaimi

The Chairman of the General Assembly opened the first meeting at (06:30) pm by welcoming the attendees and announced that the Assembly would not be convened because the percentage of shareholders' attendance did not reach the quorum to start the first meeting of the Ordinary General Assembly, where the attendance data from the shareholders was as follows:

	Number of Shares	Percentage
Electronic attendance (remotely)	10.489.084	20.97%

The assembly was postponed to the second meeting, which will be held in an hour, as announced in Tadawul.

At (7:30) pm, the Chairman of the General Assembly opened the (second meeting) of the Ordinary General Assembly welcoming the attendees and announcing the convening of the

Assembly, according to the company's Articles of Association, which stipulates that the second meeting shall be valid regardless of the number of shares represented in it. The attendance data of the shareholders was as follows:

	Number of Shareholders	Number of Shares	Percentage
Electronic attendance (remotely)	114	10.576.137	21.15%

Thus, the convening of the General Assembly shall be valid in accordance with the Companies Law and the Company's bylaws.

The Chairman of the Assembly proposed the appointment of Mrs. Dina Abdulrahman Al-Fadli as Secretary of the Association, and the members of the Vote Review and Counting Committee, consisting of Mr. Faisal Abdul Karim Qandil and Ms. Tala Reda Abdulrazak, were also selected.

After that, the Chairman of the Assembly read the agenda of the Ordinary General Assembly to the shareholders, and after that he announced the opening of the discussion for the shareholders and directed their questions to the Board according to the agenda, and they were as follows:

**Q1. What are the qualifications of new Audit Committee members?**

A1 / The CFO, Mr. Ammar Al-Serafi, replied that the company has published the CVs of the new members on the Tadawul website with the announcement of the invitation to the General Assembly and can be consulted.

**Q2: How many years of experience does Dr. Abdulraouf Banaja have a member of the Audit Committee?**

A2/ The CFO replied that Dr. Abdulraouf Banaja obtained a doctorate in economics in 1981 from the University of California in Santa Barbara in the United States of America, a master's degree in economics in 1977 from the same university, and a bachelor's degree in mathematics and physics in 1970 from the University of Riyadh in the Kingdom of Saudi Arabia. He has more than 30 years of experience in the field of management and financial consulting in the banking and corporate sectors.

**Q3: How were the new members of the Audit Committee selected?**

A3/ The CFO replied that the selection of the members of the Audit Committee is carried out according to a specific mechanism specified by the regulatory authorities and the company's governance system. The Nomination and Remuneration Committee evaluated the suitability of the candidates for membership of the Committee and submitted its recommendation to the Board of Directors, and then the Board of Directors submitted its recommendation to the Saudi Central

Bank to obtain no objection to the nominated members, and then these two items were presented to the General Assembly for approval of their appointment by the shareholders.

**Q4: Why was the number of seats of the members of the Audit Committee increased from (3) to (4) seats?**

A4/ The CFO replied that the number of seats of the members of the Audit Committee has been increased from (3) to (4) seats to join an independent member of the Board of Directors, to benefit from the experiences of the nominated member and so that there is continuous communication between the Audit Committee and the Board of Directors of the Company.

**Q5 / Is it expected that there will be a positive impact from the amendment of the Risk Management Committee's Charter on the future financial results of the company?**

A5 / The Chairman of the Board of Directors, Mr. Jamal Al-Dabbagh, replied that there must be a positive impact from all amendments made in the company's work regulations and policies.

Mr. Majed Karim, member of the Board of Directors and member of the Risk Management Committee, replied that the Risk Management Committee Charter detail's the purpose, composition and main responsibilities of the Committee to fulfill its responsibilities towards the company and its shareholders and to protect the company's business and reduce risks.

After that, the members of the Vote Review and Counting Committee examined and reviewed the minutes of counting the votes (voting results) received from (Securities Depository Center Company) and the Chairman of the Assembly read the results of the voting and the results were as follows:

Assembly Items			
Items	Agreed	Disagreed	Abstained
Voting on the Board's resolution to appoint (Dr. Abdulraaouf Sulaiman Banaja – Member from outside the board) as an Audit Committee member, starting from 28/12/2022 G. until the end of the current committee's term on 10/04/2025 G., to succeed the former committee member (Mr. Jawdat Musa Alhalabi – Member from outside the board), effective from 28/12/2022. This appointment is in accordance with the Audit Committee Regulations.	10.283.921 97.23703%	114.248 1.08024%	177.968 1.68273%
Voting on increasing the number of Audit Committee seats from (3) to (4) seats, whereby the number of Audit Committee members becomes (4) members, by appointing (Dr. Ahmed Seraj Khogeer – Independent member) as a member of Audit Committee starting	9.974.492 94.3113%	491.580 4.64801%	110.065 1.04069%

from the date of the assembly's approval until the end of the current committee's term of office on 10/04/2025 G.			
Voting on amending the Corporate Governance Regulations.	10.142.471 95.89958%	144.600 1.36723%	289.066 2.73319%
Voting on amending the Audit Committee Charter.	10.244.367 96.86303%	202.802 1.91754%	128.968 1.21942%
Voting on amending the Nomination and Remuneration Committee Charter.	9.946.803 94.04949%	288.092 2.72398%	341.242 3.22653%
Voting on amending the Risk Management Committee Charter.	10.155.713 96.02479%	295.400 2.79308%	125.024 1.18213%
Voting on amending the Remuneration & Compensation policy for the Board Directors, committees, and executive management.	9.424.305 89.10914%	487.455 4.60901%	664.377 6.28185%

After announcing the result of the voting as shown in the table above, the meeting ended at (08:02) pm, where the Chairman of the Assembly, on behalf of the Board of Directors of the company and all its employees, thanked all those present and actively participated in this meeting.

God bless ,,,

**AGM Secretary**  
**Mrs. Dina Abdulrahman Alfadli**

**AGM Chairman**  
**Mr. Jamal Abdullah Aldabbagh**