

Bupa Arabia for Cooperative Insurance Company
(A listed Saudi Joint Stock Company)
General Assembly Meeting Minutes: 12th November 2019G
An Extraordinary General Assembly Meeting.



**Held in the Bupa Arabia Company headquarters in Al Khalediyah District,
Jeddah, on Tuesday 12th November 2019G**

The Board of Director's invitation to attend the Extraordinary General Assembly Meeting was announced on Tadawul on Tuesday 22/10/2019G, and published in the Alsharq Alawsat Newspaper, Issue No. 14939, on Wednesday 23/10/2019G, on page 11.

The meeting was held at the Bupa Arabia headquarters, in Prince Saud Al Faisal Street, Khalediyah District, Jeddah, at 6:30pm on Tuesday 12/11/2019G, under the Chairmanship of the Chairman of the Board, and Executive Committee, Chairman, **Eng. Loay Hisham Nazer**, and in the presence of the following Bupa Arabia Board member:

1. Mr. Tal Hisham Nazer, Managing Director and Chief Executive Officer.

The following Bupa Arabia Board members apologized that they were not able to attend:

2. Mr. David Martin Fletcher (Vice-Chairman, Non-Executive).
3. Mr. Zaid Algwaiz (Independent),
4. Mr. Martin Houston (Non-Executive),
5. Dr. Abdullah Elyas (Independent),
6. Ms. Huda Bin Ghoson (Independent).

The meeting was attended by the representative of the Capital Market Authority (CMA), **Mrs. Amal Ibrahim Alsughair**.

The Chairman convened the meeting with a warm welcome to all the distinguished attendees from the shareholders and thanked everyone for their attendance at this Extraordinary General Assembly, of the shareholders of Bupa Arabia for Cooperative Insurance Company. The Chairman announced the completion of the legal quorum required for the validity of the General Assembly, through the attendance of **72,986,202** shares, representing **60.82%** of the Company's **120,000,000** shares.

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Attendees information	Number of shares	Number of shareholders	Percentage
Online voting	10,155,007	201	8.46%
Attended the meeting	62,831,195	12	52.36%
Delegated someone else to attend	0	0	0.00%
Total	72,986,202	213	60.82%

The Chairman of the General Assembly welcomed the Board member, and **Mrs. Amal Ibrahim Alsughair**, the CMA's representative. The Chairman requested **Mr. Abdulmajeed Zakria** to read the Koran.

After the reading of the Koran, the Chairman appointed **Mr. Nasser AlQawas** as the Extraordinary General Assembly Meeting Secretary and asked whether any of the shareholders in attendance would like to be a part of the vote counting process. The Chairman then appointed **Mr. Mohammad Sabbagh, and Mr. Faisal Hussain Azhar**, to be the vote counters.

After the meeting agenda announcement, the Chairman drew the shareholders' attention to the fact that there were certain contracts and transactions of a related party nature. The Chairman then informed the shareholders that the floor was open for discussion and questions to the Board, in accordance with the agenda, if any, and explained the right of all shareholders to receive answers to any question(s) until satisfied that the answer has fully answered the query.

The questions and answers were as follows:

- According to Resolution 1, the Company intends to buy shares for its employees and I feel that SR15M worth of shares is a lot, can I please know the number of employees that will be eligible for these shares and if there are other companies doing the same program?
- Firstly, the amount is relatively small compared to the value of business Bupa Arabia does every day, taking into consideration that the Bupa Arabia profit last year was more than SR500M, which means this number is less than 3% of last year's profit. Secondly, most of the successful companies around the world, and in Saudi Arabia, have similar programs and Bupa Arabia's shares program is considered small compared to some Saudi Banks.
- Then, the Chairman invited Mr. Tariq Alamoudi (Chief Human Resources Officer) to answer the question about the details of the program.

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- Mr. Tariq Alamoudi stated: "The LTIP is a long term incentive program, which is linked to the financial performance of the company, and the earned profits over a few years, and is one of the tools that Bupa Arabia uses to recruit and retain the best Saudi talents in the market, and it's one of the best ways to promote the best performances from our employees. We now have about 50 employees enrolled in the program, which is higher than last year.
- In relation to Resolution Number 4 it is mentioned there that the amount of the transaction is 9,495 Thousands Saudi Riyals, do you mean 9 thousand riyals?
- The amount mentioned there is 9 million four hundred and ninety-five thousand Saudi Riyals and the reason for writing the number this way is that our financial numbers are presented in thousands.

The Chairman of the General Assembly meeting asked the shareholders to vote, using the voting cards distributed earlier, and the results were as follows:

This General Assembly Meeting's Resolutions Voting Results			
Resolution	Did note vote	Disagree	Agree
<ul style="list-style-type: none">• Resolution (1): To vote on the purchase of the LTIP shares, by the Company, in order to fulfil the current LTIP Cycle's required shares purchase, being an approval of the purchase of LTIP shares, by the Company, to a maximum value of SR15,000,000, to a maximum number of shares of 210,000, for its LTIP scheme, for its entitled LTIP employees. The allocation will be done within a maximum period of 3 (three) months from the date of the general assembly meeting which approves the LTIP shares purchase and the purchase will be financed through Cash. To authorise the Board to finalise the share buy-back transaction(s), in one or several phases, and to authorise the execution of the LTIP shares transactions, and/or the delegation of the authority to authorise the execution of the LTIP shares transactions.	109,640 0.15%	583 0.00%	72,875,979 99.85%
<ul style="list-style-type: none">• Resolution (2): To vote on the update of the Audit Committee Charter	124,785 0.17%	583 0.00%	72,860,834 99.83%

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<ul style="list-style-type: none"> Resolution (3): To vote on the update of the Risk Management Committee 	124,785 0.17%	583 0.00%	72,860,834 99.83%
<ul style="list-style-type: none"> Resolution (4): To vote on the ratification of the medical insurance contracts, for the year 2019G, with Gulf International Bank (GIB), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Zaid Algwaiz as a member of the Board of Directors of Bupa Arabia and of GIB Capital. Noting that the value of the transactions, as of 31 September 2019G was 9495 thousand Saudi Riyal. 	197,095 0.27%	583 0.00%	72,788,524 99.73%
<ul style="list-style-type: none"> Resolution (5): To vote on the ratification of the medical insurance contracts, for the year 2019G, with Ahmed Mohammed Baeshen Co (AMB), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Ali Sheneamer as member of the Board of Directors of AMB. Noting that the value of the transactions as of 31 September 2019 was 3012 thousand Saudi Riyal. 	205,621 0.28%	625 0.00%	72,779,956 99.72%
<ul style="list-style-type: none"> Resolution (6): To vote on the changes in Article 3 of the Company's By-Laws. 	109,583 0.15%	601 0.00%	72,876,018 99.85%
<ul style="list-style-type: none"> Resolution (7): To vote on the changes in Article 15 of the Company's By-Laws 	109,565 0.15%	601 0.00%	72,876,036 99.85%

The meeting ended at 8:00 PM and the Chairman of the General Assembly Meeting, on behalf of the Board of Bupa Arabia, and all its employees, thanked all the attendees for the active participation of the shareholders in attending this meeting, and also thanked the CMA representative for her presence and the outstanding support provided in monitoring the operational processes of the General Assembly meeting, which ensured the successful completion of the meeting, in accordance with the regulatory requirements.

General Assembly Meeting Chairman

Eng. Loay Hisham Nazer

General Assembly Meeting Secretary

Mr. Nasser AlQawas