



**Held in the Bupa Arabia Company headquarters in Al Khalediyah District, Jeddah on  
Thursday 22<sup>nd</sup> November 2018G**

The Board of Director's invitation to attend the Extraordinary General Assembly Meeting was announced on Tadawul on Thursday 01/11/2018G, and published in the Alsharq Alawsat Newspaper Issue No. 14584, on Friday 02/11/2018G.

The meeting was held at the Bupa Arabia headquarters, in Prince Saud Al Faisal Street, Khalediyah District, Jeddah, at 8:30pm on Thursday 22/11/2018G, under the Chairmanship of the Chairman of the Board, **Eng. Loay Hisham Nazer**, and in the presence of the following other Bupa Arabia Board members:

1. Mr. David Martin Fletcher (Vice-Chairman, Non-Executive).
2. Mr. Tal Hisham Nazer (Executive Board Member, Chief Executive Officer (CEO)).
3. Mr. Abdulhadi Shayif (Independent Non-Executive), Risk Management Committee Chairman.
4. Dr. Adnan Abdulfattah Soufi (Independent Non-Executive), Audit Committee Chairman.

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

1. Mr. Zaid Algwaiz (Independent Non-Executive), Nomination and Remuneration Committee Chairman.
2. Mr. Simeon Preston (Non-Executive).
3. Mr. Martin Houston (Non-Executive).

The meeting was attended by the representative of the Capital Market Authority (CMA), **Mr. Suliman Saad Abdullah Alzekri**.

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

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Insurance Company, to vote on the agenda items. The Chairman announced the completion of the legal quorum required for the validity of the General Assembly, through the attendance of 46,867,775 shares, representing 58.58% of the Company's 80,000,000 shares. The Chairman of the General Assembly welcomed the Board of Directors, and **Mr. Suliman Saad Abdullah Alzekri**, 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. Fares Alamri**, to be the vote counters.

The Chairman requested the Secretary to read the Resolutions and which were:

**First:** To approve increasing the share capital from SAR 800 Million to SAR 1,200 Million by capitalizing SAR 400 Million from the retained earnings account, thereby increasing the capital by 50%, and thereby increasing the number of shares from 80M shares to 120M shares, through offering 1 bonus share for every 2 shares owned. The objective of this recommendation based on the Board's desire to support and strengthen Bupa Arabia's capital base to enable it to achieve growth in the Company's business and expand its activities over the coming years. The date of entitlement to the bonus shares will be to any shareholders owning shares as per the securities depository centre shareholder registry two days after the date of the Extraordinary General Assembly Meeting. In the event of fractions of shares resulting from the capital increase, they will be grouped into one portfolio and sold at the market price and then the proceeds of the sale of the fractional shares distributed to the entitled parties on the date of entitlement, according to their shares and on the basis of the average selling price per share, and which shall be completed within a period not exceeding 30 days from the date of distribution of the correct shares to the beneficiaries according to the regulations.

**Second:** To approve the appointment of Mr. Martin Houston (Non-Executive), as board member representing the foreign shareholders, Bupa Investment Overseas Limited, effective from 01/10/2018G, to complete the current board term, which ends on 30/06/2019G, as a replacement of the resigned board member, Mr. Aamer Alireza.





**Third:** To approve the appointment of Mr. Sulaiman Naser AlHatlan Alkahtani as a member of the Audit Committee, effective from 01/06/2018G, to complete the current office term of the Committee, which ends on 30/06/2019G.

**Fourth:** To approve the changes in Article 8 of the Company's By-Laws which is the change to the Company's Capital and the number of shares issued, provided Resolution 1 of this meeting has been approved.

**Fifth:** To approve the changes in Article 20 of the Company's By-Laws which is a change in the authority of the Chairman, Chief Executive Officer and the Company Secretariat.

**Sixth:** To approve the changes in Article 30 of the Company's By-Laws which is a change to align the Company's By-Laws with the new Company's Law.

**Seventh:** To approve the changes in Article 43 of the Company's By-Laws which is a change to align the Company's By-Laws with the new Company's Law.

**Eighth:** To approve the changes in the Executive Committee Charter.

**Ninth:** To approve the changes in the Risk Management Committee Charter.

**Tenth:** To approve the changes in the Nomination and Remuneration Committee Charter.

**Eleventh:** To approve the changes in the Investment Committee Charter.

**Twelfth:** To approve the Audit Committee Charter.

**Thirteenth:** To approve the changes in the Board of Directors Charter.

**Fourteenth:** To approve the changes in the Code of Corporate Governance.

**Fifteenth:** To approve the ratification of the business and contracts, for the year 2018G, with My Clinic International Medical Company Limited, for providing on-site clinic services for Bupa Arabia employees on Bupa Arabia's premises, noting that Eng. Loay H. Nazer and Mr. Tal H. Nazer have/had/will have an interest as owners of My Clinic International Medical Company Limited. Noting that the value of this contract is 130 Thousand Saudi Riyals.

**Sixteenth:** To approve the ratification of the business and contracts, for the year 2018G, with the Saudi Ground Services, of the health insurance policy for their employees, noting

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that Mr. Abdulhadi Shayif has/had/will have an interest as a Board member of Saudi Ground Services. Noting that the value of the contract is 94,000 Thousand Saudi Riyals.

**Seventeenth:** To approve the ratification of the business and contracts, for the year 2018G, with NCB Capital, for investment services fees (Fund Management Fees, 110 Thousand Saudi Riyals - Equity DPM Management Fees, 624 Thousand Saudi Riyals - Deposits Brokerage Fees, 556 Thousand Saudi Riyals) noting that Dr. Adnan A. Soufi has/had/will have an interest, as a Board member of NCB Capital. Noting that the value in 2018 to the end of September was 1,290 Thousand Saudi Riyals.

After completing the reading of the Extraordinary General Assembly Meeting resolutions, Eng. Loay Hisham Nazer read the Chairman of the Board of Directors' Agreed Upon Procedures Statement regarding the terms of the contracts and the transactions involving related parties, and which follows:

"Shareholders...

As Chairman of Bupa Arabia for Cooperative Insurance Company I would like to inform you that we have contracts and business with different companies, to provide insurance and other business and services as detailed in the statements relating to the agenda resolutions numbered 15 to 17.

As these contracts and business include transactions with related parties, your approval is required, and to take into account that in the absence of any detailed conditions within these contractual engagements the prices and conditions are compatible with the required values/prevaling prices, and do not contain any preferential treatment, and we request that you vote on the contracting with these companies."

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 that it is the right of all shareholders to receive answers to any question(s) until satisfied that the answer has fully answered the query.

**First question: Mr. Ahmed Dahlawi asked:** "What future activities will the Company be doing with the new capital and how is the Company going to increase the capital? "







**First response: Mr. Loay H. Nazer, Chairman of the Board answered:** "The capital increase is to support the business and its growth and includes potential things that we cannot disclose at the moment and the capital will be increased by capitalizing from the retained earnings account"

**Second question: Mr. Ahmed Dahlawi asked:** "Will the Company be required to increase its capital again in the future and has the Company done such a capital increase before?"

**Second response: Mr. Loay H. Nazer, Chairman of the Board answered:** "Yes it might be required to increase the capital again in the future and yes it has done such a capital increase previously, during 2015"

**Third question: Mr. Murad Mansori asked:** "Will you always disclose by announcement all your big clients and are you planning to provide motor vehicle insurance in the near future?"

**Third response: Mr. Loay H. Nazer, Chairman of the Board answered:** "Yes we will always announce our big clients, wherever we are required to do so by the regulations. And we are very proud to have as amongst our clients two of Saudi Arabia's biggest companies in ARAMCO and SABIC. Also, to answer your question about providing motor vehicle insurance in the near future, Bupa Arabia is not planning this in the near future."

**Fourth question: Mr. Ahmed Dahlawi asked:** "Will this capital increase affect the 2018 cash dividends ability of the Company which might be distributed next year and will there be dividends paid next year?"

**Fourth response: Mr. Loay H. Nazer, Chairman of the Board answered:** "It should not have any adverse impact on the Company ability to pay dividends next year as we should have sufficient retained income if we want to and approve to."

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**Fifth question: Mr. Ahmed Dahlawi asked:** “Must all the Audit Committee members be independent? And Can Sulaiman be nominated for another Audit Committee term after the current one?”

**Fifth response: Mr. Nasser AlQawas, Extraordinary General Assembly Meeting Secretary answered:** “Yes all Audit Committee members must be independent. Also, yes Sulaiman can be nominated again for another Audit Committee term”.

There being no further questions the Chairman asked the shareholders to vote on the resolutions, through registering their vote on the voting cards. After the voting completion the vote counters collected the voting cards and validated them under the supervision of the Secretary.

The results of the voting were counted, the associated results minutes completed, and the results of the resolutions voting were as follows:

This General Assembly Meeting's Resolutions Voting Results			
Resolution	Did not vote	Disagree	Agree
<b>Resolution (1):</b> To approve increasing the share capital from SAR 800 Million to SAR 1,200 Million by capitalizing SAR 400 Million from the retained earnings account, thereby increasing the capital by 50%, and thereby increasing the number of shares from 80M shares to 120M shares, through offering 1 bonus share for every 2 shares owned. The objective of this recommendation based on the Board's desire to support and strengthen Bupa Arabia's capital base to enable it to achieve growth in the Company's business and expand its activities over the coming years. The date of entitlement to the bonus shares will be to any shareholders owning shares as per the securities depository centre shareholder registry two days after the date of the Extraordinary General Assembly Meeting. In the event of fractions of shares resulting from the capital increase, they will be grouped into one portfolio and sold at the market price and then the proceeds of the sale of the fractional shares distributed to the entitled parties on the date of entitlement, according to their shares and on the basis of the average selling price per share, and which shall be completed within a period not exceeding 30 days from the date of distribution of the correct shares to the beneficiaries according to the regulations.	78 %0.00	0 %0.00	46,867,697 %100.00



# Bupa Arabia for Cooperative Insurance Company

(A listed Saudi Joint Stock Company)

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### An Extraordinary General Assembly Meeting.



<b>Resolution (2):</b> To approve the appointment of Mr. Martin Houston (Non-Executive), as board member representing the foreign shareholders, Bupa Investment Overseas Limited effective from 01/10/2018G, to complete the current board term, which ends on 30/06/2019G, as a replacement of the resigned board member, Mr. Aamer Alireza.	239,447 %0.51	498 %0.00	46,627,830 %99.49
<b>Resolution (3):</b> To approve the appointment of Mr. Sulaiman Naser AlHatlan Alkahtani as a member of the Audit Committee, effective from 01/06/2018G, to complete the current office term of the Committee, which ends on 30/06/2019G	240,005 %0.51	432 %0.00	46,627,338 %99.49
<b>Resolution (4):</b> To approve the changes in Article 8 of the Company's By-Laws which is the change to the Company's capital and the number of shares issued, provided Resolution 1 of this meeting has been approved.	213,647 %0.46	0 %0.00	46,654,128 %99.54
<b>Resolution (5):</b> To approve the changes in Article 20 of the Company's By-Laws which is a change in the authority of the Chairman, Chief Executive Officer and the Company Secretariat.	241,409 %0.52	695 %0.00	46,625,671 %99.48
<b>Resolution (6):</b> To approve the changes in Article 30 of the Company's By-Laws which is a change to align the Company's By-Laws with the new Company's Law.	240,777 %0.51	0 %0.00	46,626,998 %99.49
<b>Resolution (7):</b> To approve the changes in Article 43 of the Company's By-Laws which is a change to align the Company's By-Laws with the new Company's Law.	240,909 %0.51	275 %0.00	46,626,591 %99.49
<b>Resolution (8):</b> To approve the changes in the Executive Committee Charter.	240,867 %0.51	420 %0.00	46,626,488 %99.49
<b>Resolution (9):</b> To approve the changes in the Risk Management Committee Charter.	240,809 %0.51	420 %0.00	46,626,546 %99.49
<b>Resolution (10):</b> To approve the changes in the Nomination and Remuneration Committee Charter.	241,243 %0.51	470 %0.00	46,626,062 %99.48
<b>Resolution (11):</b> To approve the changes in the Investment Committee Charter.	239,821 %0.51	420 %0.00	46,627,534 %99.49
<b>Resolution (12):</b> To approve the Audit Committee Charter.	240,789 %0.51	420 %0.00	46,626,566 %99.49
<b>Resolution (13):</b> To approve the changes in the Board of Directors Charter.	240,887 %0.51	420 %0.00	46,626,468 %99.49

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# Bupa Arabia for Cooperative Insurance Company

(A listed Saudi Joint Stock Company)

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### An Extraordinary General Assembly Meeting.



	%0.51	%0.00	%99.49
<b>Resolution (14):</b> To approve the changes in the Code of Corporate Governance.	240,797 %0.51	554 %0.00	46,626,424 %99.49
<b>Resolution (15):</b> To approve the ratification of the business and contracts, for the year 2018G, with My Clinic International Medical Company Limited, for providing on-site clinic services for Bupa Arabia employees on the Bupa Arabia premises, noting that Mr. Loay Nazer and Mr. Tal Nazer have/had/will have an interest as owners of My Clinic International Medical Company Limited. Noting that the value of this contract is 130 Thousand Saudi Riyals.	273,900 %0.58	21,023 %0.04	46,531,866 %99.38
<b>Resolution (16):</b> To approve the ratification of the business and contracts, for the year 2018G, with the Saudi Ground Services, of the health insurance policy for their employees, noting that Mr. Abdulhadi Shayif has/had/will have an interest as a Board member of Saudi Ground Services. Noting that the value of the contract is 94,000 Thousand Saudi Riyals.	275,490 %0.59	580 %0.00	46,390,705 %99.41
<b>Resolution (17):</b> To approve the ratification of the business and contracts, for the year 2018G, with NCB Capital, for investment services fees (Fund Management Fees, 110 Thousand Saudi Riyals - Equity DPM Management Fees, 624 Thousand Saudi Riyals - Deposits Brokerage Fees, 556 Thousand Saudi Riyals) noting that Dr. Adnan A. Soufi has/had/will have an interest, as a Board member of NCB Capital. Noting that the value in 2018 to the end of September was 1,290 Thousand Saudi Riyals.	241,371 %0.52	19,503 %0.04	46,606,901 %99.44

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# Bupa Arabia for Cooperative Insurance Company

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### An Extraordinary General Assembly Meeting.



The meeting ended at 9:00 PM. The Chairman, 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 his presence and the outstanding support provided in monitoring the operational processes of the General Assembly meeting and 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

