



**Saudi Arabian Cooperative Insurance Company (SAICO) invites its shareholders to participate in Ordinary General Assembly Meeting (The First Meeting) by means of modern technology**

The Board of Directors of the Saudi Arabian Cooperative Insurance Company (SAICO) is pleased to invite the honorable shareholders to participate and vote in the Ordinary General Assembly (first meeting) which will be held by means of modern technology using Tadawulaty system at 19:00 in the evening of Wednesday 16/11/1443 corresponding to 15/06/2022.

**General Assembly Meeting Agenda:**

1. Voting on the Financial Statements for the fiscal year ending on 31 December 2021.
2. Voting on External Auditors Report for the fiscal year ending on 31 December 2021.
3. Voting on the Board Annual Report for the fiscal year ending on 31 December 2021.
4. Voting on releasing liability of Board members for the year ending on 31 December 2021.
5. Voting on the appointment of External Auditors from those nominated based on the recommendation of the Audit Committee to review and audit the financial statements of the second & third quarter and annual statements for the year 2022 and first quarter of 2023, and determination of their fees. (attached)
6. Voting on payment a total of SAR 837,000 as remuneration to the members of the Board of Directors for the year ending on 31 December 2021.
7. Voting on the election of the members of the Board of Directors for the next session, starting on June 25, 2022 for 3-year term ending on June 24, 2025. (CVs attached).
8. Voting on the composition functions, work controls, and remunerations of the Audit Committee for the next session, starting on June 25, 2022 for 3-year term, ending on June 24, 2025 for the following candidates: (CVs attached)
  - A) Dr. Khalil Abdul Fattah Kurdi
  - B) Mr. Waleed Mohammed Al-Othaimen
  - C) Mr. Khalid Mohammed Al-Bawardi
9. Voting on the Board of Directors' resolution to appoint Mr. Khalid Saleh Al-Ghurair (independent member) in the vacant seat instead of the resigned member Mr. Khalid Saleh Al-Khattaff (independent member) in the Board of Directors effective June 20, 2021 until the end of the current Board of Directors session, which will end on June 24, 2022. (CV attached)
10. Voting on the business dealing relationship between the Company and ACE Insurance Brokers Ltd., (ACE), in which the Chairman, HH Prince Ahmed bin Khalid Al-Saud has an indirect interest of 11.13%. The insurance premiums produced by ACE for the benefit of SAICO amounted to SR 124,397,455, against a brokerage for ACE of SR 11,747,823, and SR 45,866,391 as premiums ceded to facultative reinsurers through ACE, against SR 105,764 as commission to ACE. The contract with ACE is for an indefinite period unless one of the parties notifies the other of its intention to cancel by giving 60 day notice. The contract does not give any preferential conditions. (attached)
11. Voting on the business relationship between Saudi Arabian Insurance Company B.S.C.(c) in which the Chairman Prince Ahmed Bin Khalid Al-Saud and Dr. George Shaheen Medawar have indirect



interest, as both of them are members of the Boards of both companies. The dealing with Saudi Arabian Insurance Company B.S.C. (c) was for SR 148,683 representing reinsurance premiums ceded, and SR 17,346 received as commission. The dealing is for an indefinite period, and without any preferential conditions. (attached)

Each shareholder who is registered in the company's shareholders register at Edaa center, by the end of the trading session that precedes the General Assembly's Meeting, has the right to attend the meeting and vote electronically, as per the rules and regulations.

Based on article (32) of the company Bylaws the Ordinary General Assembly shall be quorate if it is attended by shareholders representing at least 25% of the paid up capital. If the quorum required for holding this meeting is not available, the second meeting will be held one hour after the time specified for holding the first meeting. The second meeting will be quorate regardless of the number of shares represented in it.

Noting that shareholders registered in Tadawulaty Services will be able to vote remotely on Assembly items starting from 10:00 in the morning of Saturday 12/11/1443 corresponding to 11/06/2022 until the end of the assembly time. Registration and voting in Tadawulaty services will be available and free for all shareholders using the following link: [www.tadawulaty.com.sa](http://www.tadawulaty.com.sa).

Noting that the right to register attendance of the meeting ends at the time of the assembly and the right to vote on the assembly's items for the attendees ends when the vote counting committee finishes counting the votes.

For any inquiries, please contact the Department of Shareholders Affairs at 0118749666/382 or on the following e-mail: [INVESTOR.RELATIONS@SAICO.COM.SA](mailto:INVESTOR.RELATIONS@SAICO.COM.SA)