

Appointment of External Auditors among the
nominated based on the recommendation of
the Audit Committee

توصية لجنة المراجعة بشأن تعيين المراجعين الخارجيين

التاريخ : 2021/04/19م

توصية مقدمة من : لجنة المراجعة

مقدمة الى : مجلس الإدارة

الاجراء المطلوب: الموافقة على تعيين المراجعين الخارجيين

السلام عليكم ورحمة الله وبركاته،،،

إشارة إلى الموضوع أعلاه ومع إنتهاء فترة التعاقد مع المراجعين الخارجيين الحاليين بالشركة قد تلقت لجنة المراجعة بتاريخ 2021/04/15م عدد ثلاث عروض أسعار من ثلاث مكاتب مراجعين خارجيين للقيام بأعمال المراجعة للقوائم المالية السنوية للعام 2021م وأيضاً الربع الثاني والثالث من العام المالي 2021م والربع الأول من العام المالي 2022م وهما كالتالي :

اسم المكتب	مبلغ القيام بأعمال المراجعة السنوية والربع سنوية للعام 2021م ، 2022م	القوائم المالية السنوية للعام 2021م	القوائم المالية للربع الثاني من العام 2021م	القوائم المالية للربع الثالث من العام 2021م	القوائم المالية للربع الأول من العام 2022م
مكتب إبراهيم أحمد البسام وشركاه محاسبون ومراجعون قانونيون	400.000	259.000	47.000	47.000	47.000
مكتب الدكتور محمد العمري وشركاه محاسبون قانونيون	400.000	265.000	45.000	45.000	45.000
مكتب العظم والسديري وآل الشيخ وشركاهم محاسبون ومراجعون قانونيون	400.000	325.000	25.000	25.000	25.000


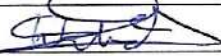


وعلى ذلك توصي اللجنة بتعيين المراجعين الخارجيين التالية أسمائهم وذلك للأسباب الآتية:

- 1- أسباب اختيار مكتب إبراهيم أحمد البسام وشركاؤه محاسبون ومراجعون قانون (PKF):
 - خبرته الطويلة في تدقيق حسابات شركات التأمين وأيضا وبالإضافة لخبرته السابقة بمراجعة حسابات الشركة.
 - حرص المكتب على التواجد لمراجعة شركات التأمين الكبرى في المنطقة وإستعدادهم بفريق عمل متخصص بأعمال التأمين.
 - يعتبر عرضهم المالي النهائي بعد التفاوض مناسب بمبلغ 400,000 ريال سعودي.
- 2- أسباب اختيار مكتب العظم والسديري وآل الشيخ وشركاؤهم محاسبون ومراجعون قانون (CROWE):
 - 3- خبرته الطويلة في تدقيق حسابات شركات التأمين وأيضا وبالإضافة لخبرته السابقة بمراجعة حسابات الشركة.
 - 4- حرص المكتب على التواجد لمراجعة شركات التأمين الكبرى في المنطقة وإستعدادهم بفريق عمل متخصص بأعمال التأمين.
 - 5- يعتبر عرضهم المالي النهائي بعد التفاوض مناسب بمبلغ 400,000 ريال سعودي.

وفي حال إختيار هذين الشركتين فستبلغ التكلفة النهائية لأعمال المراجعة مبلغ إجمالي وقدره 800,000 ريال.

وتقبلوا تحياتي

والله تعالى الموفق لما يحبه ويرضاه

اعتماد رئيس اللجنة	اعتماد عضو اللجنة	اعتماد عضو اللجنة	اعداد سكرتير اللجنة
خالد جبر الزايدي	وليد مرعي	رائد الرصيص	عبدالمحسن البركاتي
			



A PROPOSAL TO PROVIDE EXTERNAL AUDIT SERVICES TO THE:
SALAMA COOPERATIVE INSURANCE (“SALAMA”)

APRIL 2021



الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

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April 4, 2021
Our ref: 21/625/ISM/SCIC

The Chairman
Salama Cooperative Insurance Company
Jeddah, Saudi Arabia

Dear Sir

We thank you for the opportunity to present our qualifications to continue to provide external audit and related services to the Salama Cooperative Insurance (“Salama”). Similar to Salama, BDO Dr Mohamed Al-Amri & Co (“BDO KSA”) has a unique culture rooted in core values that ensures continuous focus on our clients and professionals and a long-term commitment to quality service. Our clients experience our culture through a service approach characterized by extensive involvement of senior professionals, direct access to top technical resources, and straightforward, proactive communications delivered through a centralized, responsive, knowledgeable client service team.

For many years, we have enjoyed providing external audit services to a wide range of privately and publicly held clients, currently including many companies of similar size operational scope to Salama, such as Tawuniya, Malath, SAICO and ACIG. As a result of your RFP, we note that the following are your key objectives:

- ▶ The annual audit for the financial statements of Salama for the year 2021 and quarterly reviews from Q2 2021 to Q1 2022 inclusive (Q4 being dependent on SAMA requirements for 2021); and
- ▶ Agreed upon procedures for SAMA and CCHI returns for Salama in line with SAMA requirements, as requested.

Please also study the other services we provide to clients, detailed on page 28 in case we can help in other areas.

We look forward to demonstrating our capabilities and distinctly different service approach, and responding to any related questions.

Yours sincerely,

Maher Al-Khatieb
Partner

EXECUTIVE SUMMARY



Executive summary

BDO is the world's fifth largest accounting and consulting firm serving global and national organizations. It has a network of over 1,658 offices in over 167 countries and employs about 91,054 staff worldwide.

Dr Mohamed Al-Amri & Co (“BDO” or “the Firm”) is a partnership including 5 licensed partners in the Kingdom, and 8 non-licensed directors (partner equivalent). These are Dr Mohamed Al-Amri, (Managing Partner), Gihad Al-Amri (Partner), Jamal Al-Amri (Partner), Ahmed Al-Jumah (Partner), Maher Al-Khatieb (Partner), Jacek Borys (Senior Director), Abdur Sharjeel (Senior Director), Waleed Hassan Aboushelih (Senior Director), (Abdelhamid Shelta (Director), Faisal Haider (Director), Imran Ahmed Khan (Director) and Osman Nadim (Senior Director). BDO is a firm of public accountants and management consultants which commenced operations in the Kingdom in 1979.

The audit practice has many major clients representing a wide cross-section of the business community. BDO has concentrated its efforts on maintaining a high standard of professional competence and service, and has succeeded in attracting a substantial number of major companies as its clients, a detailed list is set out at the end of this document. Our reputation is principally founded on an auditing practice, but we also provide specialist services in the fields of registration matters, acquisitions, mergers, liquidations and computer and management consultancy.

BDO has 3 offices in the Kingdom, based in Jeddah, Riyadh and Dammam.

The most important asset of BDO is its staff of highly trained and experienced professionals. The firm has more than 180 staff in the 3 offices. The senior staff of the firm includes qualified chartered or certified accountants trained in the USA, UK, Pakistan and India as well as Saudi Arabia. Of these, 80 have either SOCPA qualifications, US CPA qualifications, or UK CA qualifications. In addition, we have specialized Certified Information Systems Auditors in our firm, and can call upon the assistance of Partners and staff not only in the Middle East but also world-wide, if required.

The Firm's Saudi origins are also reflected in its staffing, as over 30% of its staff are Saudi nationals, providing the Firm with the ability to undertake assignments in English and Arabic languages simultaneously

BDO'S SERVICES DELIVERY



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

Salama objectives and BDO's capabilities



Salama Objectives

- ▶ External audits carried out to high professional standards.
- ▶ Good professional co-operation .
- ▶ Financial statements which stand up to scrutiny by the shareholders and regulators.
- ▶ Independent and objective feedback on internal controls covered with the external audit scope.



BDO's Value-Added Services

- ▶ Our team is very experienced . Senior members of our team have held management positions in multiple management companies.
- ▶ Our external audits are regularly inspected by BDO International and Saudi regulators to ensure standards are appropriate.
- ▶ We have a good and proven history of operating audits in a seamless fashion in KSA.
- ▶ We will provide regular feedback on audit and control issues during the audit, and formal reporting at the conclusion of our work.
- ▶ We are experienced at project managing complex audits and interfacing with senior client management to avoid surprises.



Benefit for Salama

- ▶ Professional services delivered accurately and on time.
- ▶ Independent advice on financial statement preparation and associated controls.
- ▶ Early warning of audit issues leading to timely resolution.
- ▶ Discussion with Audit Committees on new standards and emerging industry trends.

BDO's approach for Salama audit

On appointment, our senior team would engage with the Salama management to establish expectations and document these in agreed audit protocols. We would regular meet with you and assess performance against these protocols, thus ensuring we meet your expectations and that no surprises result.

Our audits typically follow this phased approach for each audit:



Phase I - Fact Gathering and Analysis

- ▶ Meet with your key personnel to confirm our understanding of the financial statements and agree the information gathering process.
- ▶ Co-ordinate with internal audit.
- ▶ Request financial data or any additional information necessary to understand The Salama accounts, customers and business and regulatory specifics.
- ▶ Performing preliminary analytical review procedures.
- ▶ Assessing the control environment.
- ▶ Gather information about the business processes, the IT environment and the design of the internal control system.
- ▶ Set the materiality limits.



Phase II - Assessment of audit risk

- ▶ Identify risks to the financial statements from the information gathered and materiality set in Phase 1.
- ▶ Consider any industry specific risks.
- ▶ Consider any assumed risks - we always assume a revenue recognition and management overrides are risks.
- ▶ Consider going concern risks.



Phase III - Audit planning

- ▶ Establish the audit testing linked to the assessment of risks. Testing is either controls based supplemented by limited substantive tests, or wholly substantive using higher sample sizes
- ▶ Carry out an assessment of IT general controls.
- ▶ Preparation of staff plan, task plan and timeline.
- ▶ Communicate audit plan to management and those charged with governance (usually the Audit Committee).

BDO's approach for Salama audit



Phase IV - Audit execution

- ▶ Carry out the detailed audit testing, usually divided into interim testing of controls before year end, with final controls testing and substantive testing at final.
- ▶ Where exception are discovered, assess the effect on the nature and timing and extent of planning work.
- ▶ Record adjusted and unadjusted misstatements.
- ▶ Record deficiencies in internal controls.
- ▶ Discuss misstatements and identified internal controls issues with management as they arise.
- ▶ Review financial statements for compliance with IFRS disclosures, arithmetic accuracy, and agreement to underlying books of account.



Phase V - Audit reporting

- ▶ Draft the audit report including key audit matters.
- ▶ Hold close out meeting with management.
- ▶ Attend Audit Committee and discuss financial statement and audit report.
- ▶ Brief Audit Committee on control issues.
- ▶ Sign the audit report.
- ▶ Present a formal controls letter to management for comment and issue agreed content to Audit Committee.
- ▶ Hold audit debrief with management.

BDO AUDIT APPROACH

A tried and tested methodology for delivering a ‘no surprises’ audit

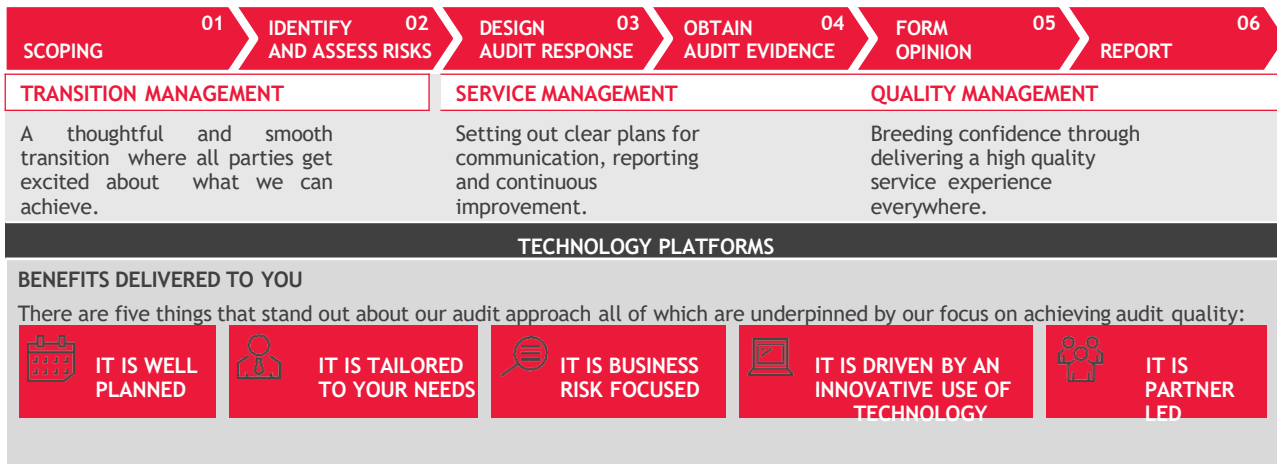
INTRODUCING OUR AUDIT APPROACH

We will deploy a six stage audit approach which has been designed to ensure compliance with International Standards of Auditing (ISA), and is underpinned by the four key pillars of transition management, service management, quality management and technology platforms. Our ‘risk-based’ methodology means our efforts will be directed towards those areas of financial statements that may contain material misstatements as a consequence of ‘risks’ faced by you.

Our audit approach will be efficient through the use of technology and innovation

DEPLOYING A ROBUST SIX STAGE AUDIT PROCESS

In this section we give an overview of each of the six stages, describe the key activities that will take place and start to scope out the key audit risks.

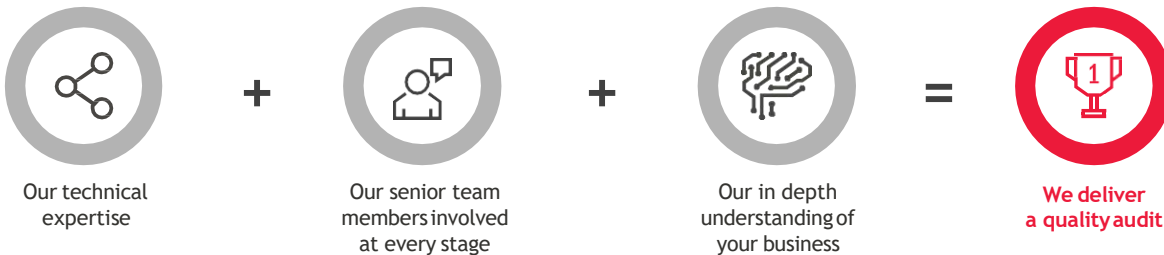


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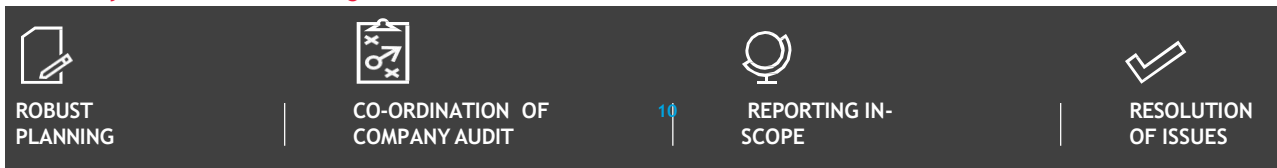
The benefits to you of our focused and tailored audit approach are:

- ▶ Sector insights and best practice being shared with you throughout the process and reported back to you through our Audit Committee Reporting
- ▶ Continually assessing and benchmarking your IT and control environment to deliver suggestions for operational improvement or confirmation of where best practice occurs
- ▶ Working collaboratively to maximise the use of data analytics, process mining, artificial intelligence and other technology innovations to increase audit comfort and efficiency, and to allow your team to focus on delivering for the business rather than supporting the audit
- ▶ Proactive project management and regular communication between the audit and Finance teams, facilitated by our market-leading dedicated client portal.

Our formula to deliver audit quality is:



Consistency will be achieved through:

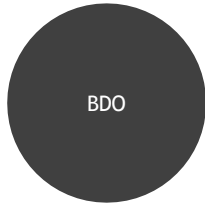


RELATIONSHIP AND COMMUNICATION STRATEGY

A successful working relationship is based upon both KAUST and BDO having open and honest discussions and working in partnership with each other. We commit to achieving this.

“ ”

Our proven track record of delivery is built on strong communication. We are straightforward, open and we deal with issues proactively and thoroughly.



We know from our discussions with you that you do not welcome last minute surprises, and nor do we. Our team, supported by our specialist audit, financial reporting and technical teams will prioritise detailed planning to ensure that all new financial reporting and technical updates are factored into our work and shared with you well in advance of the audit.

“ ”

Our communication with the Audit Committee is clear, thorough and focused on your key financial reporting, control, governance and regulatory risks.



Planning: We will issue a detailed audit strategy report and will meet with the Audit Committee to discuss key aspects of our strategy, including observations on the Salama’s control environment and feeding back preliminary observations following use of BDO methodology.

Execution: During the audit should the need arise Gihad will brief the audit committee on any significant audit issues.

“ ”

Our communication with the Management is clear, thorough and focused on your key financial reporting, control, governance and regulatory risks.



Finalisation: We will issue our final report to the Audit Committee highlighting our key audit findings, including IT, Regulatory and Commercial risks.

Audit is a year round process: The strength of our relationship means we are in regular contact during the year - accounting judgements are addressed at the right time. Regular meetings are held during the year which will ensure there are no surprises and that our audit approach will be appropriate.

Project planning: We agree detailed logistics plans, timetables and project plans with management. We plan meticulously for an efficient process that is focused on the Company’s risk.

Regular issues reporting: We will meet weekly with the Salama management during the audit to provide them with status updates, ensuring key issues are addressed immediately. Moreover, we will also plan to meet with the Salama Management on quarterly basis to mutually discuss business subjects, provide technical updates, make timely recommendation and strengthen the professional relationship

Clearance meetings: We hold clearance meetings for the subsidiary and Salama accounts. However, the strength of the communication during the onsite audit means all issues are known and addressed or in the process of being finalised by this point.

Feedback: We ensure there is a full year-end debrief and the audit process is continually improving.

AUDIT QUALITY AND INDEPENDENCE

Quality underpins our audit approach

The FRC released its Audit Quality Review results for the seven largest accountancy firms in July 2019 for the review period 2018/19.

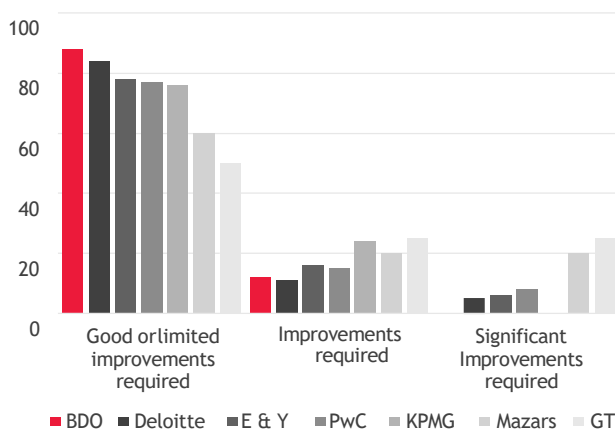
Whilst BDO has performed strongly (highest scores amongst all seven firms) we are not complacent and have strong processes to maintain this high level of audit quality and deal rapidly and effectively with issues as they arise. This also highlights how our program of root cause analysis plays an important role in high audit quality.

We would encourage you to read our report which includes:

- ▶ Details of the root cause analysis we have been undertaking to address issues raised.
- ▶ The actions we have/are undertaking to address the issues raised by the AQR.
- ▶ A number of areas of good practice the AQR review team identified whilst undertaking their review.

The graphs demonstrates our performance in relation to the other six largest firms. More details will be included in our Transparency Report which will be available [here](#).

BIG SEVEN FIRMS - RESULTS 2019



The International Quality Assurance Review programme

Quality monitoring on a global level within BDO originates from the BDO Regulations, which stipulate that each firm is subject to regular Quality Assurance Reviews. In practice, this results in a process where each firm is reviewed at least once every three years.

The scope of a Quality Assurance Review covers an assessment of the design and effectiveness of the firm’s Internal Inspection Programme or other Monitoring Procedures, an assessment of compliance with professional and incremental BDO standards and the review of a sample of assurance engagements. The Quality Assurance Review programme is managed by the Global Quality & Risk Management department and is carried out by a team of independent and suitably qualified dedicated reviewers, for whom an ongoing training process is in place.

Globally, we deploy a six stage audit quality approach designed to ensure compliance with International Standards on Auditing (ISA), this is underpinned by the four key pillars; service management, transition management, quality management and technology platforms.

There are six key layers of review for an audit of this size, nature and complexity:

1. **Internal Reviews** - all work will be reviewed by Senior Director Jacek Borys, supported by our Technology Risk Assurance.
2. **Engagement Quality Control Review (EQCR)** - an experienced, independent Director, Imran Ahmed Khan, will conduct the EQCR. He will review the audit plans, draft financial statements and certain working papers during the assignment. He will also provide challenge on all key issues throughout the process.
3. **Technical Review** - a member of our Technical Standards Company will conduct a technical review of financial statements, focusing on the quality and compliance of financial statements. Maher Al-Khatieb will be Technical Partner for this engagement.
4. **Warm Reviews** - the Audit Advisory (AA) Technical Support ‘warm review’ process forms an important part of driving audit quality. Recognising that planning is a key element of a focused, efficient audit, the AA technical support process places substantial emphasis on the planning phases.
5. **Thematic Reviews by the Audit Quality Review ‘Elite Squad’** - BDO uses an audit quality review ‘Elite Squad’ consisting of experienced audit directors and senior managers to perform additional thematic reviews on significant or complex areas of the file such as valuation uncertainty, revenue recognition, IT assurance and management override. These provide additional support to the EQCR. Findings from the thematic nature of the reviews are collated and fed back to members of the Audit Stream.
6. **Cold Reviews** - these will be conducted after the assignment is delivered to monitor compliance with our procedures and standards. They will also ensure the work carried out to arrive at an opinion. Additionally, we follow the below standards to ensure that our audits meet the requirements globally:

-  International Standard Quality Control (ISQC)
-  International Auditing and Assurance Standards Board
-  International Forum of Independent Audit Regulators (IFIAR)

STAFF TRAINING, ENSURING AUDIT QUALITY & CONFIDENTIALITY

We invest heavily in our people, both partners and staff. We ensure they have the skills and the experience to deliver quality audits

ABOUT BDO'S KSA TRAINING ETHOS

BDO is committed to training and development of its people and aligned its learning environment to current learning best practice.

Our structure is now:

- ▶ **70% 'On the job'** - experiences gained from within the role our employees perform (70% of the source of their learning)
- ▶ **20% 'Social learning'** - interaction with colleagues (often informal, but also through mentoring and coaching) (20% of the source of their learning)
- ▶ **10% 'Formal training'** - more traditional interventions such as webinars, courses, conferences, seminars, reading articles and books (10% of the source of their learning).

This learning environment supports our firm-wide framework, Achieving My Potential (AMP). It is a set of criteria that underpins each employee's journey at BDO and supports our 'Unifying Culture'. The framework applies to all employees, in all areas of the firm and clearly sets out WHAT we need to do and HOW we need to do it, so that everyone can achieve their potential throughout their career at BDO. It gives BDO a fairer, clearer, more transparent and consistent way of attracting, developing, growing, rewarding and engaging our people. It covers:

- ▶ **Technical competencies** - the skills and knowledge we need to demonstrate in our respective professional disciplines and are specific to the role and area of the business, for example Audit, or Finance
- ▶ **Core competencies** - the knowledge, skills and behaviours everyone at BDO needs to demonstrate in the areas of Business Thinking, Collaborating, Innovation and Change, Communicating, Developing Self and Others, Decision-Making. These competencies are applicable to all employees, in all areas of the firm and there are clear requirements and standards for each level
- ▶ **Values** - how BDO employees and Partners demonstrate adherence to BDO's values
- ▶ **Attitude** - the way in which BDO employees and Partners approach their work.

IN-HOUSE TRAINING

BDO's audit staff must complete at least 50 hours of CPD annually as per the requirements of Saudi Organization for Certified Public Accountants (SOCPA). There are mandatory training modules applied across the firm, such as professional ethics, anti-money-laundering and information security. There are also discretionary training designed to increase competence and confidence in various sector and the various IT software packages used around the firm - from Excel, audit software to data analytics, as examples. The majority is done in an interactive face-to-face learning environment, but is supported by online modules.

For the purpose of the above, we have also given unrestricted access to the learning module to all of our employees.

Recently, we also nominated some of the staffs from all of our offices in Jeddah, Damam and Riyadh who participated in the training sessions offered by BDO International on the implications of Covid-19 on the financial statements and thereafter these people trained other staff in all of our three office in Saudi Arabia.

CONFIDENTIALITY

We maintain the strictest confidence with respect to any client's or former client's information. Accordingly, your confidential information will not, without your consent, be disclosed to any individuals in our Firm beyond those who are in the local office through which you engaged our services and those individuals from other offices who are involved in performing services for you. Nor will it be disclosed without your consent to anyone outside the Firm, with the exception that we proceed on the basis that we have your consent to disclose information required by a judicial, regulatory or professional authority. This undertaking will not apply to information that hereafter enters the public domain.



YOUR BDO TEAM



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

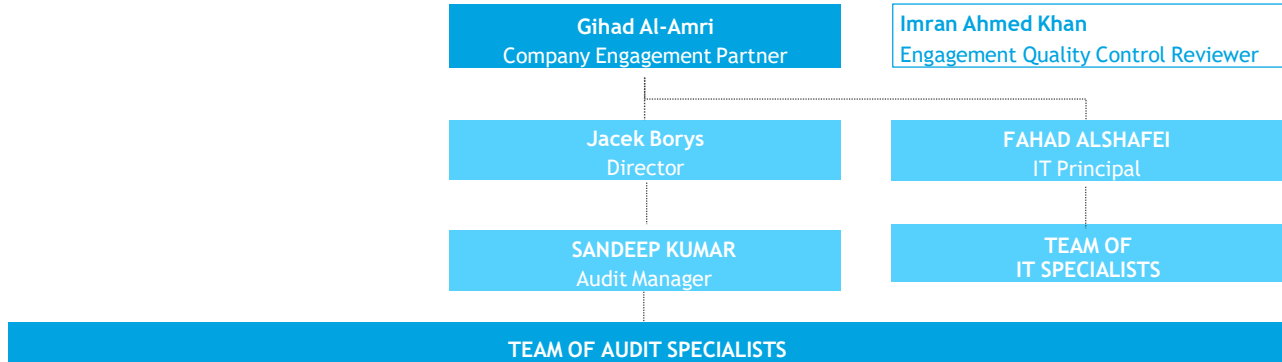
TEAM STRUCTURE

An overview of our dedicated core team that will provide your audit

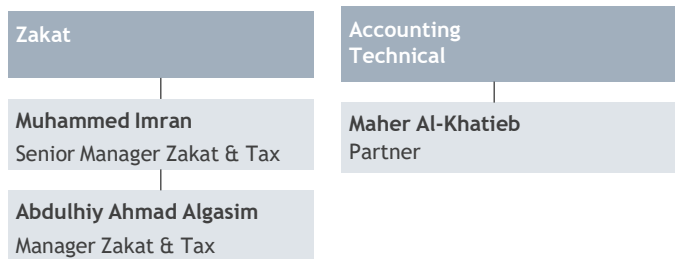
Details of the teams functional responsibilities are detailed in individual CVs in the following slides.

Our strong client relationships are underpinned by regular communications, the day-to-day involvement of partners and directors post-appointment and our regular presence on site. We all aim to be both visible and accessible to you. We communicate clearly and we take pride in always delivering on our promises.

OUR CORE TEAM STRUCTURE



SPECIALISTS SUPPORTING THE CORE AUDIT TEAM



We want our commitment to be clear:

1. Our people will be there when you need them. Always.
2. You will work with a senior team that understands your culture, operations and portfolio. Experience is valuable.
3. You will only work with our best people and we will ensure priority over staff bookings to guarantee continuity in the onsite team as much as possible.
4. Our team will be supportive but also challenge you - we believe that challenge is healthy but it must always be timely and clear.

BDO leaders serving the Salama



Gihad Al-Amri

Engagement Partner

Telephone: +966 11 278 0608
 Fax : +966 112782883
 Mobile: +966 505270946
 Email: g.alamri@bdoalamri.com

EXPERIENCE

Gihad Al-Amri regularly delivers consulting and advisory services to his Saudi clients. These include the successful delivery of IFRS conversion services to local clients.

He has extensive experience in the fields of audit, taxation, litigation, business valuation, review and implementation of ERP solutions, and management consultancy services. He is also involved in providing training courses to clients in the fields of financial accounting standards, IT audit, and taxation.

The clients served by Gihad include publicly traded and large-scale multinational companies operating in different industries such as retail, insurance, banking, telecoms, utilities, petrochemical, manufacturing, construction, trading, and agricultural.

Gihad has been actively contributing to the profession through his involvement in various professional activities. He is a Board Member of the Saudi Organization for Certified Public Accountants (SOCPA), Chairman of the Accounting Standards Committee and a member of the Quality Review team. Gihad is also the Middle East Regional Coordinator for BDO.

PROFESSIONAL AFFILIATION

Certified Public Accountant (CPA) Saudi & USA

EDUCATION

Master of Accounting - The American University, Washington, DC



Jacek Borys

Engagement Senior Director

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 Mobile: +966 55122 9024
 Email: j.borys@bdoalamri.com

EXPERIENCE

Jacek is an external audit senior director. He is responsible for the statutory audits of a number of listed clients in the Kingdom, together with some high profile privately owned clients.

Clients such as Tasnee, with major national and international operations, require group audit planning and delivery to be integrated with complex consolidations. Jacek's banking and financial services client experience include JP Morgan Chase, Lloyds TSB Bank, Julius Baer, Franklin Templeton, AIG and Fannie Mae as well as major sovereign wealth funds, other funds and fund management companies audits.

Before joining BDO Riyadh, Jacek worked with Big 4 firms in Middle East, United States and Europe.

Jacek has 20+ years of external audit experience (IFRS, US GAAP and other local GAAPs) and in addition advisory, due diligence etc.

PROFESSIONAL AFFILIATION

Fellow member of Association of Chartered Certified Accountants (FCCA)

Member of UAE Accountants and Auditors Association (UAECA)

EDUCATION

Master of Art - Banking and Finance; Wroclaw University of Economics, Poland

Master of Science - Information Technology; Wroclaw University of Science and Technology, Poland

BDO leaders serving the Salama



Imran Ahmed Khan

Director

Telephone : +966 13 834 4311
 Mobile: +966 541-386-164
 Email: i.khan@bdoalamri.com

EXPERIENCE

Imran Khan has more than 14 years of experience in the profession.

Imran is highly experienced in manufacturing, Insurance audits as well as other financial services and financial management companies and property development ventures. Previously Imran handled the financial service portfolio of Deloitte Pakistan which included audits of Banks, Insurance, Mutual Funds, Takaful Companies etc. He now handles audits of listed development companies in KSA.

Imran's client experience has included Royal Bank of Scotland, Barclays Bank Pakistan, Summit Bank Limited, Dawood Islamic Bank Limited, First Women Bank Limited and Bank of Tokyo Mitsubishi, Pakistan.

Imran is a member of BDO's global IFRS 9 implementation team and regularly delivers IFRS 9 training to staff and clients.

Imran is conversant with Islamic compliant banking operations and instruments. He audits 6 listed Saudi companies and manages a team of 20 audit staff.

PROFESSIONAL AFFILIATION

Institute of Chartered Accountants of Pakistan

EDUCATION

Bachelor of Commerce, Karachi University



Sandeep Kumar

Manager

Telephone : +966 12 283 0112
 Mobile: +966 0569398624
 Email: s.mugria@bdoalamri.com

EXPERIENCE

Sandeep has over 10 years extensive experience in the fields of external audit, internal auditing, business valuation, management consultancy services, and taxation services. He is also involved in providing training courses in the fields of international standards on auditing and International Financial Reporting Standards (IFRS). He has worked in Pakistan and Kingdom of Saudi Arabia and is currently based in Jeddah.

He has extensive experience in auditing high profile and publically listed clients representing various industries including but not limited to manufacturing, investment entities and fund management as well as, insurance, wholesale and retail, and manufacturing.

Sandeep is involved in detailed management audits together with Group reporting as part of consolidation process, including planning, execution and finalization of the audit. He ensures that the work is performed as per Firm's policy and standards and that the service is provided to clients on a timely basis. He is used to dealing with and resolving major audit issues proactively.

PROFESSIONAL AFFILIATION

ACA from Institute of Chartered Accountants of Pakistan
 Associate Chartered Certified Accountant - ACCA - (UK)

EDUCATION

Masters in Commerce (Finance) PAK

BDO leaders serving the Salama



Fahad Alshafei

Head of Cybersecurity

T: +966 112780608
M: +966 596602058
E: f.alshafei@bdoalamri.com

EXPERIENCE

Fahad has extensive experience in the field of IT in general and cybersecurity in specific. He started his carrier as a technical consultant in the field of payment card security. During his tenure, he advised many of the leading EMEA banks in implementing their payment card systems and smart chips.

Also, Fahad served as a cybersecurity consultant for a contractor of the Department of Defense (DOD) in the U.S. During his work, he gained in-depth experience in assessing security postures, employing various social engineering techniques to test/attack employees to evaluate their cyber-awareness/response.

He was also in the team identifying, assessing, and exploiting known technical vulnerabilities that represent a high likelihood of exposure.

EDUCATION

- M.S. Cybersecurity & Information Assurance - San Diego, USA
- Ethical Hacking & Pen Testing Information Assurance & Security Policy
- B.S. Information Systems - San Diego, USA
- Technology Management
- AWS Certified Cloud Practitioner
- Security+ & MCP



Ayesh Dilshan

IT Consultant

Telephone : +966 112780608
Mobile: +966 503876007
Email: a.fernando@bdoalamri.com

EXPERIENCE

Ayesh is an information technology Audit & security professional with over 6 years of experience working with Information Systems Auditing. He assesses IT risks and controls on numerous clients in Saudi Arabia, and helps run audit software.

Prior to joining BDO KSA, he has worked with other top-tier consulting firms like PwC, BDO Sri Lanka. He has worked under Information Technology Advisory Services dealing with wide range of IT assignment including Audit, Security, disaster recovery, Business continuity, ITIL, COBIT and SOX.

As an IT Audit professional his responsibilities involve assessing IT Governance, testing, reviewing and aligning organization strategic goals and objectives with IT, providing IT consultation to clients , conducting clients internal IT audit risk and control assessments, applications and infrastructure reviews, performing information security risk assessments, Implementation and review of Disaster Recovery Plans and Business Recovery Plans.

EDUCATION & CERTIFICATIONS

- BSc (Hons) in Information Technology - Sri Lanka
- Project Management
- Linux/Unix
- Oracle

BDO leaders serving the Salama



Muhammad Imran

Senior Manager - Zakat and Tax

Telephone: +966 112780608
 Mobile: +966 596602058
 Email: i.yasin@bdoalamri.com

EXPERIENCE

Imran is the national BDO Zakat and tax Manager with more than 16 years of extensive experience in the fields of Zakat and taxation.

Imran's client base in Saudi is extensive, and contains many Zakat and tax-mixed listed and financial services companies, including BNP Paribas and Banque Saudi Fransi. As well assessment preparation, filing and appealing, Imran advises clients on tax planning and efficiencies in business structures.

Prior to joining BDO, Imran started his professional carrier in Saudi Arabia (KSA) with KPMG as a Zakat/ tax supervisor and later on joined PricewaterhouseCoopers (PwC) Saudi Arabia as an Assistant Manager Zakat/ tax services .

Imran have provided services to number. publicly trade sector and to large-scale multinational companies operating in different industries such as financial institutions, telecommunication, electricity, manufacturing, petrochemicals, construction, trading, and transportation.

PROFESSIONAL AFFILIATION

Member of Lahore tax Bar Association - Pakistan.

EDUCATION

Bachelor Degree in Commerce - Peshawar University



Abdulhiy Algasim

Manager - Zakat, Tax and VAT

Telephone : +966 112830112
 Mobile: +966 595930225
 Email: a.algasim@bdoalamri.com

EXPERIENCE

Abdulhiy is the national BDO Zakat ,tax and VAT Manager with more than 6 years of related experience in the fields of Zakat, Cooperation Tax, GST and VAT.

Abdulhiy's clients are based in Saudi and internationally, and contains many Zakat, tax-mixed and related services for different sectors , including Yanbu National Petrochemicals Co. for capital structure optimization project, also objecting on behalf of clients on GAZT'S assessment, attending GSTC appealing.

Mr. Abdulhiy worked as an auditor in International Auditing companies (Ernst & Young), and worked in the tax division in the United States.

Abdulhiy has provided variety of number of services for different sectors such as public trade, semi government entities, large-scale multinational companies, airline operation companies, financial institutions, and others.

PROFESSIONAL AFFILIATION

Accredited Financial Analysis (AFA)
 SOCPA VAT licensed

EDUCATION

Masters degreed in accounting and auditing - Cleveland State University, USA

FEES



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

Audit, review and AUP fees

Our fees are based on time and costs. Our total fees reflect the size and complexity of the engagement.

We estimate our fees for the joint audit of the 2021 financial statements of Salama, exclusive of out-of-pocket expenses:

	Audit	Review (per review)	AUP	Notes
Salama	SR 260,000	SR 40,000	SR 20,000	Per AUP / CAP report

Fees excluded taxes, but are inclusive of reasonable disbursements. Fees are invoiced 50% on acceptance of the audit engagements and 50% on delivery of the draft final report. Fees for review and AUP engagements are payable on delivery of draft reports. The fees quoted above will remain current for 2 months from the date of this proposal.

This proposal and the fees quoted are subject to the successful signing of a detailed letter of engagement.

Zakat, tax and VAT fees

As for our audit services, our fees are based on time and costs. Fees for any services will be individually scoped and priced.

VAT consultancy services will be supplied as requested using a composite hourly rate. For VAT consultancy assignments which require extensive senior-level involvement, our composite hourly rate ranges from USD 500 to USD 1,500. Services required and costs will be agreed beforehand for each service request.

Fees excluded taxes and VAT . This proposal and the fees quoted are subject to the successful signing of a detailed letter of engagement.

ABOUT BDO



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

The BDO network

Where you need us, when you need us

ABOUT BDO INTERNATIONALLY

Accounting and Audit

57%

Tax

22%

Consulting / Advisory

21%



7.8% increase over last year at *constant* exchange rates



167
Countries



1,658+*
offices



91,054+
Total personnel

ABOUT BDO NATIONALLY

Accounting and Audit

65%

Tax and Zakat

20%

Advisory

15%



Strong growth over last year



3
Offices



2
Reporting
languages



Approaching
200
Total personnel

*International statistics as of and for the year ended 9-30-20; including exclusive alliances of BDO Member Firms

*National statistics as of and for the year ended 9-30-20.

Helping people thrive every day

A FIRM BUILT ON VALUES



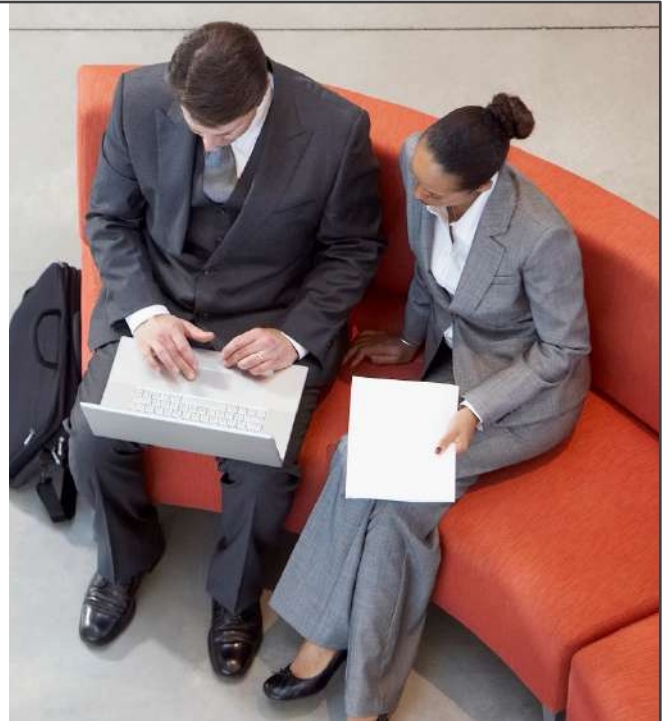
BDO's culture and core values establish a set of standards embodied by our work, our relationships and our professionals, the results of which are reflected in our accomplishments and recognition in the marketplace. With a reputation for quality and foundation built on timeless values, BDO is a sound choice both for clients and for those seeking rewarding professional careers.

WHAT WE ARE PROUD OF

Accomplishments and Recognition

- ▶ 40 years trading in Saudi Arabia in 2019
- ▶ Founded in audit practice, built on specialist services
- ▶ Household name clients in our prestigious client list
- ▶ Strong expertise across multiple lines of business
- ▶ Well qualified highly trained staff
- ▶ Diverse ethnic staff mix
- ▶ Saudization increasing beyond 30%
- ▶ Multiple language capabilities

Examples of BDO Insurance, Financial and banking clients

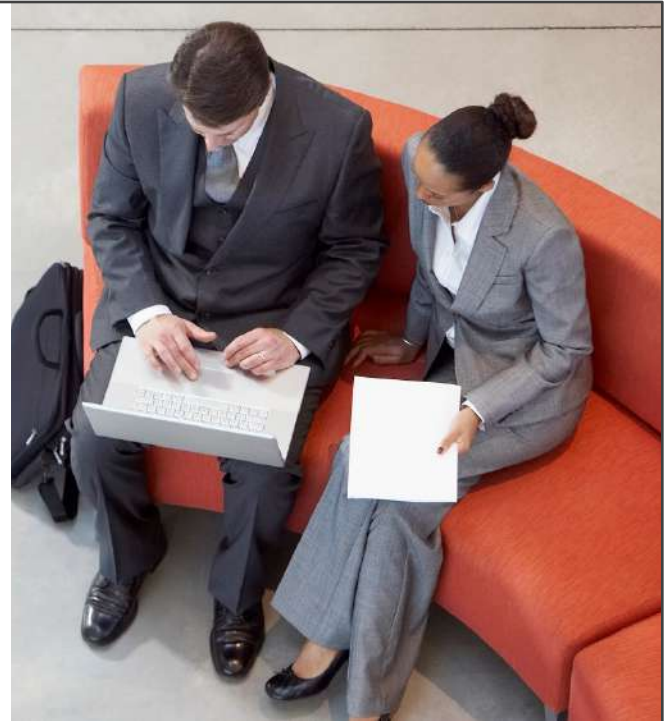


Tawuniya
 Saico
 Acig
 Enmaa Tokyo
 Alrajhi Takaful
 AXA
 Alliance & Leicester
 Alte Leipziger
 AMT Futures
 AON Group
 Arden Partners Limited
 Ahli Bank
 Banca Del Sud
 Banca di Credito
 Bank Audi
 Banque Saudi Fransi
 Barclays
 Blom Bank
 Deutsche Bank AG
 Evolve Capital
 Finlombarda

Fortis
 HBOS
 HDI Group
 HSBC Holdings
 Itas Group
 Japaninvest
 LCH.Clearnet
 Lloyds TSB Group
 Northern Rock
 Popolare di Torre del Greco
 Royal Bank of Scotland Group
 State of India Bank
 VISA
 Vittoria Assicurazioni Group
 Mefic Capital
 Alinma Investment
 Mefic Reit (Fund)
 Alinma Public Funds
 Alinma Private Funds
 Alinma Endowment Funds
 Al Diyafah Makkah Fund

Some existing and previous clients of BDO in Saudi

Saudi Telecom Co. (STC)
 National Gas and Industrialization Co.
 Taiba Holding Co.
 Arabian Pipes Co.
 Saudi Electricity Co.
 Saudi Chemicals Company
 Al-Bayan Group Holding Co.
 Ceramic Pipe Co.
 MEFIC Capital
 Petro Hunt Middle East Company Limited
 BDP Kanoo Chemical Logistics Co.
 Saudi Steel Pipe Co.
 Saudi Railway Co.
 Industrial and Energy Services Co.
 Pepsico Services LLC
 Al Wasatah Capital
 National Petrochemical Co. (Petrochem)
 Sita Company
 Saudi Ceramic Co.
 National Water Co.
 Al Jubail Petrochemical Co. (kemya)
 Capital Market Authority (CMA)
 Sectore Arabia Petroleum Services Co.
 Fosam Company Limited
 Umm' Al Qura University
 Economic Cities Cadre
 Arabian Industrial Fibers Co. (Ibn Rushd)
 Babcock Arabia Co.
 National Industrial Training Institute
 High Commission for Development of Riyadh
 Saudi Yanbu Petrochemical Co. (Yanpet)
 Hill International Middle East
 Saudi Fransi Bank
 Chamber of Commerce & Industry Almadinah
 Saudi Petrochemical Co. (Sadaf)
 Camco Saudi Arabian Services Co.
 Al Baha University K.K.



Savola Co.
 Weatherford Saudi Arabia Co.
 Jenoptic Robot GmbH Co.
 United Sugar Co.
 Noble Drilling Arabia Limited
 Sabic Services
 Arabian Helicopters Co.
 Saudi Cement Co.
 Saudi Carbonate Co.
 National Plastic Co. (Ibn Hayyan)
 Airtec
 Al Gassim Cement Co.
 National Chemkals Company
 Saudi Arabian Amiantit Co.
 AlJaziraTokio Marine Company
 Arabian Cement Co.
 Saudi Fisheries Co.
 Bawan Group
 Al Jouf Cement Co.
 Al Jouf Agricultural Development Co.
 Middle East Environment Protection Co.
 Saudi Silica Co.
 Najran Cement Company
 Islamic Development Bank Trust Services Ltd.
 North Star Group
 Cement Product Industry Company
 Saudi Real Estate Co.
 Saudi Industrial Investment Group
 AlJazira
 Saudi White Cement Co.
 Eskan For Development & Investment
 Intercontinental Hotel - Jubail
 Tawuniya
 Ummul Qura Cement Co.
 Alandalus Property Co.
 Al Bilad Hotel
 Al Rajhi Takaful

BDO Other services

In addition to our audit services, we would be very happy to discuss any of the other services we offer should you have a need:

TAX

- Tax compliance
- Responsible tax structuring
- Indirect tax
- International tax and transfer pricing
- Tax disputes
- Tax risk management and governance.

GLOBAL OUTSOURCING

- Compliance services in 140+ countries
- Fiscal compliance
- Statutory accounts and iXBRL/XBRL
- Reporting
- Back office accounting
- Company secretarial services.

ASSURANCE SERVICES AND ACCOUNTING ADVICE

- Controls assurance
- External audit for regulated and unregulated entities
- Accounting advice.

INTERNAL AUDIT

- Co-sourced Internal Audit services
- Technology assurance
- External Quality Assessments
- Building capability.

FORENSIC AND FINANCIAL INVESTIGATIONS

- Regulatory investigations
- AML and Anti-Bribery & Corruption
- Fraud investigations
- Counter Fraud Services
- Financial investigations
- Commercial dispute resolution
- Expert witness engagements.



VALUATIONS

- Valuations expertise and damage quantification for dispute and litigation
- Independent business reviews
- Commercial valuations for sell-side, buy-side and fundraising
- 'Fair Value' requirements under articles of association/shareholder agreements
- Tax including enterprise management incentive schemes and capital gains tax
- UK and international financial reporting.

BUSINESS RESTRUCTURING

- Independent business reviews
- Accelerated M&A - sell side and buy side
- Restructuring
- Insolvency
- Working Capital Optimisation.

TECHNOLOGY RISK AND IT ADVISORY

- Cyber security
- Network vulnerability assessments and penetration testing
- PCI DSS QSA & ASV compliance
- Service organisation control reports
- Data Mining
- Data Integrity
- Data Cleansing

RISK AND REGULATORY ADVISORY

- Assurance reviews
- Skilled Person reviews
- Compliance monitoring
- Risk and governance frameworks
- Redress and remediation
- Advising on regulatory change
- Rule compliance advice
- Authorization support and variation of permissions.

HUMAN CAPITAL

- Reward advice including share plans and bonus planning
- Employment tax services
- Pensions advisory service
- Expatriate services
- Unregulated, offshore and onshore funds.

This proposal is solely for the use of client personnel, and is in all respects subject to the negotiation, agreement, and signing of a specific engagement letter or contracts. No part of it may be circulated, quoted, or reproduced for distribution outside the client organization without our express prior written approval.

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www.bdoalamri.com

If you have any questions relating to this proposal,
Please do not hesitate to contact us on:
Mob: 0500666582 or by email @ m.alkhatieb@bdoalamri.com

Material discussed in this publication is meant to provide general information and should not be acted on without professional advice tailored to your organization's individual needs.

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الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.



Ibrahim Ahmed Al-Bassam & Co
Certified Public Accountants - Al-Bassam & Co.
(member firm of PKF International)



PROPOSAL FOR AUDIT AND QUARTERLY REVIEWS – FY 2021

Salama Cooperative Insurance Company
(A Saudi Joint Stock Company)

COVERING LETTER



14 April 2021

**To:
Salama Cooperative Insurance Company
A Saudi Joint Stock Company
Jeddah**

We are pleased to present our proposal to continue to serve as an external auditor to the shareholders of Salama Cooperative Insurance Company (A Saudi Joint Stock Company) (the ‘Company’). We appreciate your continuing interest in our professional services and look forward to the opportunity of working with you and your esteemed Company. Our proposal describes our understanding of your needs and proposes how we can assist you.

In this proposal we have presented the continuing scope of the work that we propose, our strategy, our team of professionals and existing client base. We believe that we are well qualified to continue to serve as the independent auditor to the Company. Our team has extensive experience in auditing listed entities. Due to our diverse client base in various sectors across the Kingdom, we fully understand your market and your accounting & regulatory requirements. All the members of our team also share the same commitment to providing outstanding service to you.

We believe that our firm is best equipped to respond to all of your service needs. Our strong presence in the Kingdom combined with the international strength of our affiliate, PKFI, will result in prompt effective responses to all of Company’s requirements.

PKF International Limited (PKFI) is one of the world’s leading professional services organizations. The member firms of PKFI deliver world-class assurance, advisory, tax, and consulting services, with more than 20,000 staff in over 440 locations in around 150 countries. The member firms serve some of the world’s largest companies, as well as large national enterprises, public institutions, and successful fast-growing companies.

Our mission is to help our clients and people excel. This mission requires an uncompromising commitment to high professional and technical quality and service excellence. Through the varied disciplines and expertise our firm possesses, both at the local and international level, we believe that the quality of services we offer will exceed your expectations.

For Al Bassam & Co.

Ibrahim A. Al Bassam

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PKF AL BASSAM & Co.

The Company will have ready access to the global resources of PKFI, wherever and whenever required.

We are amongst the top 3 firms in terms of auditing listed entities within the Kingdom (**Refer Slide 5**). Evidently, we are the first professional services firm within the Kingdom to be approved by the Capital Market Authority (“Authority”) to carry out audits for entities subject to the Authorities supervision (**Refer Slide 7**).

In addition to our Saudi firm, our network of firms transcends geographic boundaries, enabling us to direct our resources to provide clients with services and solutions throughout the world.

ENGAGEMENT TEAM

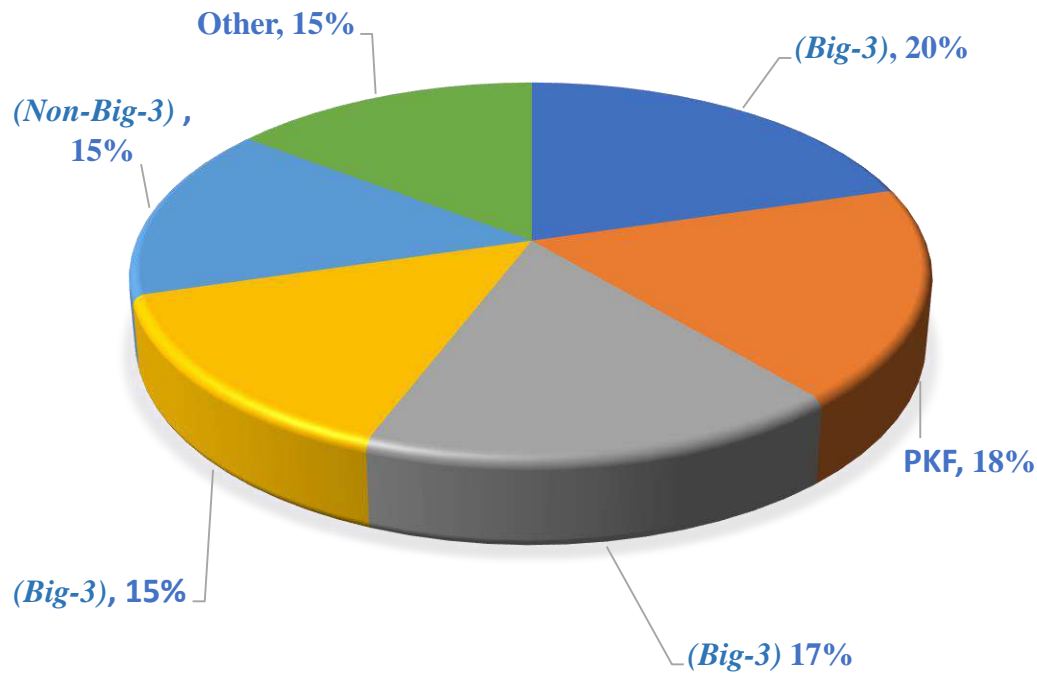
Khaled Shaaban brings to the Engagement Director role as expertise in international and national clients (**Refer Slide 26**). Mr. **Khaled** will be assisted by a team of professionals to lead the day- to- day activities .

AUDIT APPROACH- AN AUDIT THAT FOCUSES ON RISKS

Our risk-based audit approach focuses on the business risks inherent in industry and is designed to address anticipated issues. Our methodology focuses on management’s responsibilities and performance as well as specific regulatory, operational and financial reporting concerns. Our audit approach emphasizes the need to identify and manage the risks inherent in your Company and its operations. This central focus allows us to economically allocate resources to your audit, based on a risk assessment at the appropriate transactional and organizational unit.

OUR SHARE OF LISTED CLIENTS IN THE SAUDI MARKET AS COMPARED TO THE BIG 3*

LISTED CLIENT PERCENTAGE



Number of listed clients:

(Big-3) 42

PKF 38

(Big-3) 35

(Big-3) 30

(Non-Big-3) 31

Others 30

* Above data is based on the information generated in July, 2020 and subject to change.

SUMMARY AND DISCUSSION OF SCOPE OF SERVICES

Our proposal is to carry out the following services for Salama Cooperative Insurance Company (the ‘Company’) in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants (SOCPA):

- a) Statutory audit of the **Financial Statements** of the Salama Cooperative Insurance Company for the year ending 31 December 2021;
- b) Quarterly reviews of the **Interim Condensed Financial Information** of the Company for the periods ending 30 June 2021, 30 September 2021 and 31 March 2022

INDEPENDENCE DECLARATION

The International Ethics Standards Board for Accountants (“IESBA”) and our respective firms’ specific Global Independence Policies establish the fundamental principles of professional ethics relevant to us when conducting an audit of the financial statements and provide a conceptual framework for applying those principles. The fundamental principles with which we are required to comply are:

Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behavior.

We confirm that the engagement team and others in the firm have complied with the applicable ethical requirements, and that we are independent of Company and its related entities. We also confirm that we continually assess the independence of the engagement team throughout the engagement.

COMMUNICATION

Frequent and thoughtful communication is a necessary part of building a strong working relationship. Our team places a real emphasis on less formal approaches as well. You can expect to hear from us often. Our formal procedures for communication with the management will involve well-planned meetings.

CONTINUITY

We want to provide you with continuity, particularly at the engagement management level. Specifically, for the life of this engagement, we will endeavor not to change our partners, nor transfer key managers.

OUR INVESTMENT

We believe that the Company should continue with us because we are a qualified and responsive firm in the industry. We also understand the Company's desire to pay no more than it needs to for this engagement and respect your decision to test market conditions as part of the proposal process.

CMA REGISTRATION ANNOUNCEMENT (Source: Tadawul)



We were the first firm in the Kingdom of Saudi Arabia (“KSA”) to be approved by Capital Market Authority (“Authority”) to execute audit engagements for entities subject to the Authority’s supervision.

Being one of the firms with the largest share in terms of auditing entities subject to the Authority’s supervision in KSA, the approval is evidence of our commitment to fully comply with the regulatory requirements and deliver quality assurance services.

- An **experienced team** with global and local exposure, particularly experienced in auditing complex groups
- **In-house expertise** for the estimates and valuations (IFRS 9 and IAS 19)
- Access to **global PKF network**
- Our commitment to **working together** with the management
- **Strong network** to collaborate with partners in enhancing the value proposition
- We understand the client (**KNOW YOUR CLIENT**)
- With our experience in carrying out audit engagements subject to Authority supervision, we know how sacred are the **deadlines**
- Focused on the **quality of deliverables**
- Proficiency in application of **IFRS** and IAS as well as hands on experience in implementing the recent developments of accounting standards on various clients.

Our Strengths (Continued)



You need an audit that is well planned and in tune with the risk profile of the Company

Our audit planning phase begins well in advance of our arrival on site to start work. Our scoping decisions are based on the risk profile of the Company

You want an efficient and streamlined audit approach where deadlines are met, and all members of the audit team are fully aware of the issues facing the Company and have a good understanding of your business

We have deployed qualified staff with experience in auditing complex Companies and have local and international experience.

You want our audit to provide you with detailed robust views in addition to validating the “true and fair” opinion presented in the financial statements

Our audit work is focused to provide you with outstanding quality of opinion and service with “no surprises”. The planned approach considers the key areas of risk and the treatment of these in the financial statements. We will continue to provide robust opinions on key judgement areas and commentary on the financial reporting assumptions.

Our Strengths (Continued)



You want our audit approach to co-ordinate the accounting, internal audit, IT systems and Compliance

- We will work collaboratively with you to realize process efficiencies and ensure that reporting timetables are met.
- Further, we will co-ordinate our audit with IT specialists and your internal audit function to agree the audit strategy, resolve issues and provide consistent and robust reporting.

As well as auditing the numbers, our audit should add value to your business

We will bring to your attention in a timely and constructive manner any process and control improvements identified during our audit

The Audit

Our comprehensive audit approach is risk-based and designed to anticipate issues and add value at all levels of our engagement. We understand the dynamics and complexity of your accounting and business issues. We will proactively provide strong support to your finance team in dealing with those issues. As part of our team, we have professionals who possess relevant in-depth industry knowledge to advise you on accounting standards, if needed.

Emphasis On Understanding Your Environmental Controls

Attaining and continually helping management to enhance confidence in the Company's controls will be a primary objective of our engagement. Our audit effectiveness is much greater when we are able to rely on controls and financial management procedures at a level that permits greater attention to those items where risks and/or exceptions are identified. We will clearly report our findings to management and the board, and make recommendations as appropriate, at the earliest possible date. For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation may include:

- Evaluating the design and implementation of entity-wide controls;
- Understanding the relevant accounting and reporting activities for each audit objective, such as transactions processing, we look for significant risk points / places where errors could occur;
- Evaluating and testing any antifraud controls you have implemented;
- Evaluating selected controls over the significant risk points where material misstatements may occur;
- Performing a "walkthrough test," tracing a transaction through the accounting activities and selected controls to confirm that we understand how your accounting activities and controls work; and
- Testing the operating effectiveness of selected controls.

*Rule of
Thumb*



Deadlines

are

Sacred

“NO SURPRISES”

OUR EMPHASIS IS ON PLANNING TO ENSURE THAT THERE ARE NO AUDIT SURPRISES.

Focus on Planning, Quality and Clear Communications

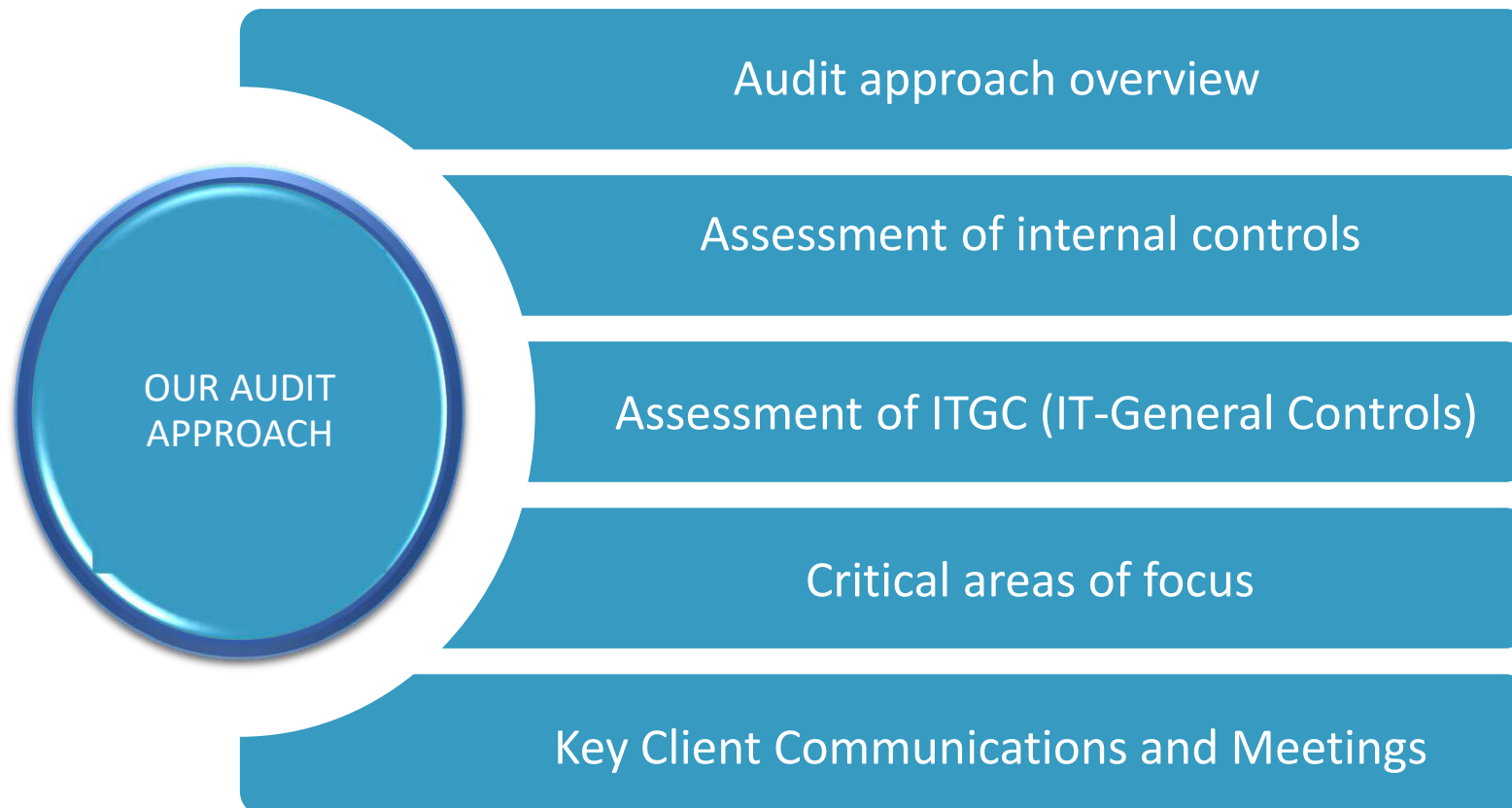
Through comprehensive audit planning and the tracking of scheduled audit activities, we are able to consistently achieve timely results whilst minimizing risks of surprises. Our audit team preliminarily identifies the areas where the risk of material misstatements in your financial statements is the highest. We will do this through structured interviews of upper management, Finance team and others, analytical procedures, observation, and inspection to review activities, share observations, and expectations. Specifically, we may consider your financial reporting framework, business and industry, accounting policies and practices, financial performance and internal control.

We will identify also areas where estimates and management judgment could have a material impact on the financial statements. We analyse the significance of risks we have identified and determine our procedures accordingly. Our Planning Matrix links risk to significant accounts and related assertions in your financial statements, and Company's assertions about these accounts into the audit objectives. These assertions are; completeness, existence, accuracy, value, ownership, and presentation. For each objective, the team assigns a risk level and preliminarily determines an effective combination of tests of internal control, analytical procedures, and tests of individual transactions and balances.

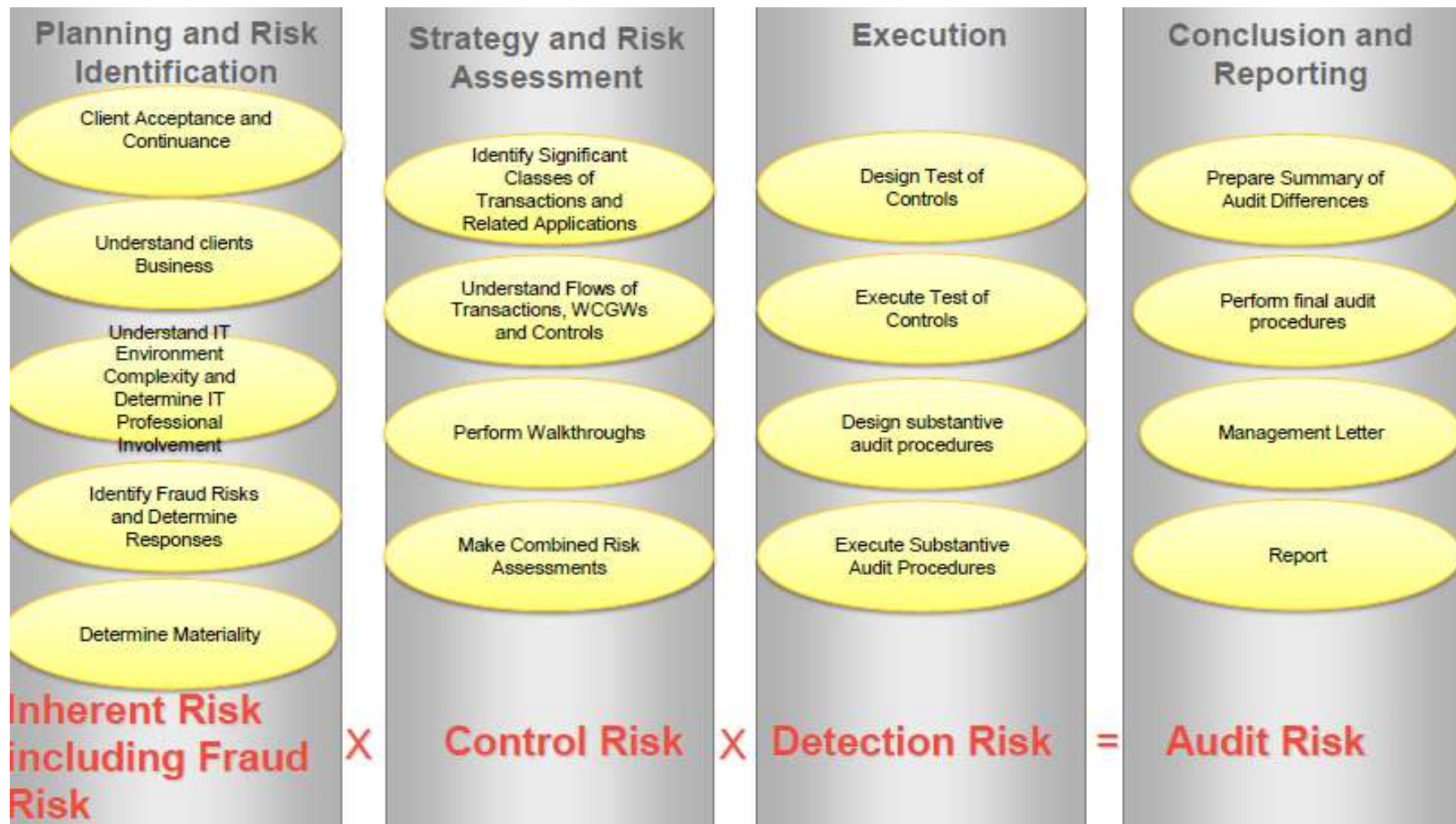
We build up our audit planning procedures properly in order to ensure that it is closely and appropriately aligned with the Company's activities, processes and cycles, and we will endeavor to build sound working relationships, fully respectful of our imperatives related to objectivity and independence.



OVERVIEW OF OUR ENGAGEMENT APPROACH



AUDIT APPROACH OVERVIEW



ASSESSMENT OF INTERNAL CONTROLS (Entity Level)



We shall obtain understanding of the internal controls relevant to the audit.

We shall evaluate the design of those controls and determine whether they have been implemented by performing the audit procedures

For automated controls, we shall involve our IT expert



ASSESSMENT OF INTERNAL CONTROLS (Continued)

Management Letter

Our objective will be to provide you with an added value service via the development and submission of a Management letter depicting areas for improvements whether from internal control prospective or accounting and financial matters.

The Report will include the following:

1. Management Letter: Auditing Standards require that auditors should inform their clients either orally or by a formal letter. Our approach requires us to separately report any significant deficiencies relating to the internal control structure noted during our audit and bring to your attention any material errors or irregularities or illegal acts of which we become aware during our audit.
2. Report on issues along with recommendations for remedial action.

ASSESSMENT OF ITGC

Objective

The objective of an IT Audit is to support the financial audit team in providing assurance over effectiveness of specific application controls and/or controls over computer generated information (CGI) and related general IT controls for the purpose of expressing the audit opinion.

Overall Scope

- Testing of IT General Controls (“ITGCs”) to obtain reasonable assurance that applications and application controls continue to function as designed.
 - Categories of ITGCs are
 - Manage change
 - Logical Access
 - Other ITGCs
- Testing of IT application controls; automated controls that are operated by an IT application.
 - Categories of application controls are
 - Calculations
 - Validation
 - Edit checks
 - Review of relevant Computer Generated Information (CGI)
 - Journal Entry Testing

Planned Automated Control Focus

- Revenue and Accounts Receivable Cycle
- Accounts payable Cycle
- Receivable aging report

Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skills required for the audit of the financial statements.

For the requested services as mentioned in this proposal, we estimate our fee to be as follows:

Service	Fees*/ SAR
Statutory audit of the financial statements of the Company for the year ending 31 December 2021	259,000
Quarterly reviews of the Interim Condensed Financial Information of the Company- each @ 47,000 (Q2 2021, Q3 2021 and Q1 2022)	141,000
Total	400,000

* *Fees excluding VAT.*

- The current quote is charged based on our understanding of the business and discussion with the management only. If there is any change in our expected extent of audit work or change in the scope, we shall discuss the fee with the management, if required.
- For the Audit, it is our practice to request a 50% advance payment upon signing the Engagement Letter, 35% upon commencement of the final audit and 15% upon issuance of the final report on the financial statements.
- Out of pocket expenses, if any, will be charged on actual basis.
- The acceptance of this engagement is subject to clearance of our internal Risk and Quality department and other engagement acceptance procedures including independence.

AUDIT RESPONSIBILITIES, LIMITATIONS AND REPORTING FRAMEWORK

We will conduct our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

International Standards on Auditing require that we obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatements, whether caused by an error or irregularity. While an effective internal control structure reduces the likelihood that errors or irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate that possibility. For that reason and because we use selective testing in our audit, a material misstatement may remain undetected and we cannot guarantee that material errors or irregularities, if present, will be detected.

Our audit should, therefore, not be relied upon to discover defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests that we undertake, and we will report such cases.

Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

As part of our audit, we will obtain an understanding of the Company's internal control structure solely to plan the audit and determine the nature, timing and extent of our audit procedures. This understanding will not be sufficient to enable us to render a separate opinion on the effectiveness of the internal control structure over financial reporting.

The working papers, prepared in conjunction with our work, are the property of our firm, constitute confidential and proprietary information and will be retained by us in accordance with our firm's policies and procedures.

AUDIT OBJECTIVES

Shareholders

- Independent opinion and report that adds credibility to financial statements released by the Company.

Those Charged
With Governance

- Independent assurance that the financial statements are presented fairly and in accordance with IFRS that are endorsed in Kingdom of Saudi Arabia.
- Communicating areas of high audit risk and explaining the impact on audit approach.
- Reporting significant internal control weaknesses identified during the course of audit.

Management

- Observation and recommendation on financial and internal control reporting, zakat, tax and business issues from senior professional who have in-depth understanding of your business and industry.
- Share our experience on industry best practice issues.

Fraud considerations

In accordance with applicable standards on Auditing, the Auditor has a responsibility to consider the risk of fraud in the audit of financial statements. Hence, we will undertake specific procedures and report findings to management and the Board of Directors in respect of financial reporting fraud. The following highlights the phases of our work on fraud:

Discuss fraud

- Discussions with:
 - Board of Directors

Assess fraud risk

- Preliminary fraud risk assessment
 - Pressure to meet financial targets
 - Employee pressures
 - Management override
 - Internal control framework
 - Nature of industry
 - Structure of the Company
 - Attitudes / culture

Tailor audit response

- Increased risk due to difficult market conditions potentially increases the level of procedures
- Review and test the fraud risk assessment process, systems and controls to prevent, deter and detect fraudulent activity
- Evaluate the design of financial reporting controls during process testing to assess their effectiveness in detecting fraud
- Identify and select specific journal entries for detailed substantiation for appropriate evidence and basis
- Review significant accounting estimates for possible management bias

Actuarial Services under IAS 19

IAS 19 (the standard governing employee benefits) requires companies to make provisions for post-employment and other long-term benefits. This involves an actuarial valuation of the employee benefit liabilities and determining the current period provisions together with the relevant disclosures. Our audit procedures will include reviewing the following procedures in place by the client:



**Data Reconciliation,
Plan Details and Valuation Basis**



Actuarial Liability Calculation



Presentation and Disclosure

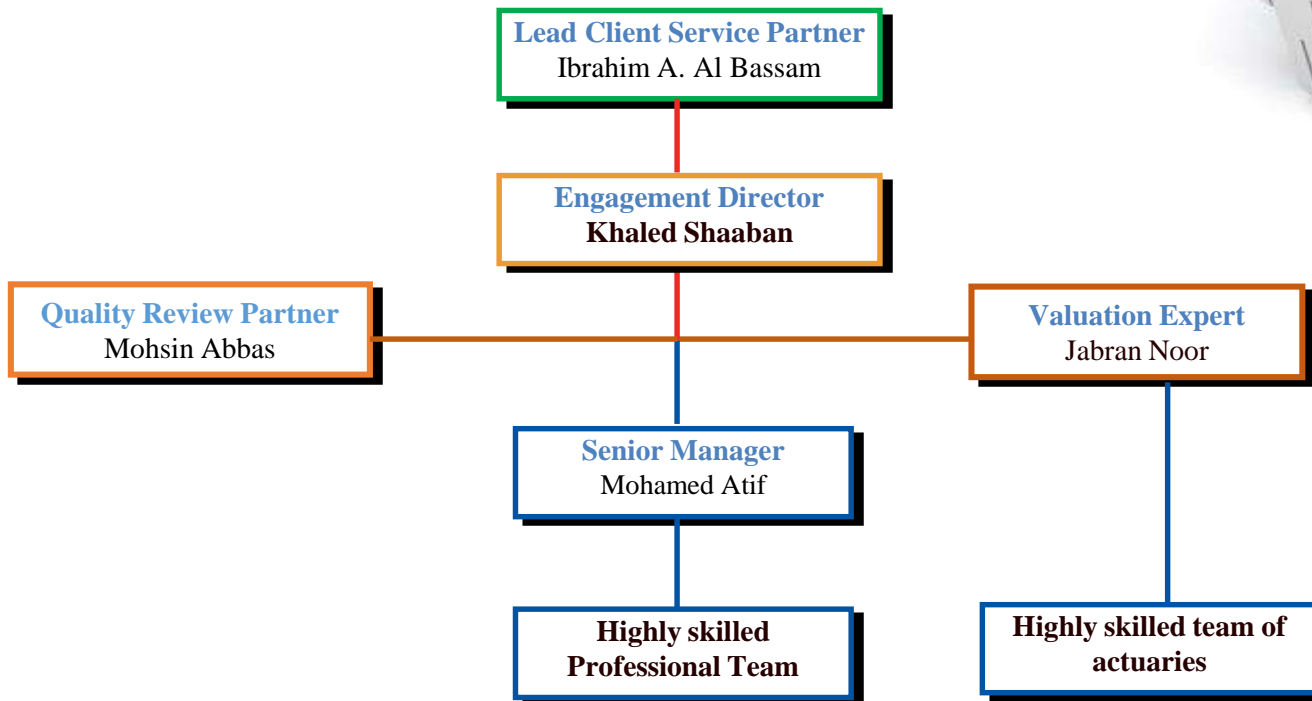
Engagement Team



Ibrahim A. Al Bassam will perform his duties as Lead Client Service Partner (LCSP) and Khaled Shaaban will perform his responsibilities as Engagement Director. They will ensure that quality of performance in each phase of the audit work and reports are delivered promptly on or before the predetermined delivery dates.

- LCSP
- Engagement Partner
- Engagement Director:
- Quality Review Partner
- Valuation Expert:
- IT Expert:

Ibrahim A. Al Bassam
Ahmed Mohandis
Khaled Shaaban
Mohsin Abbas
Jabran Noor
faraz Ahmed



Audit Team and Related Experience



IBRAHIM AL BASSAM

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Mobile: +966 50 682 5333



Education and Professional Background

- Capital Market Authority Registered Auditor
- Certified Public Accountants (CPA)
- SOCPA, Member of Saudi Organization of Certified Public Accountants
- Certified Information Systems Auditor (CISA)

Summary of Experience

- Certified Public Accountant, around 22 years of experience in Saudi Arabia and Bahrain

Significant Experience in

- Audit and advisory services in wide range of industries
- Due diligence and valuation services
- Zakat and tax services

Experience also include:

Ibrahim managed, performed and reviewed various engagements in wide range of industries including:

- Financial institutions, transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, manufacturing and trading.

In addition he served on a number of committees of SOCPA and participated as a team leader in various of SOCPA Peer Review visits.

Certain Clients in region

- Saudi Post Corporation
- Al Othman Group of Companies
- Arabian Pipes Company (S.J.C.)
- Al Khaleej for Training and Education (S.J.C.)
- Al-Samaani Factory For Metal Industries (NOMU)
- Yamama Cement Company (S.J.C.)
- Adraj Group of Companies
- King Faisal Specialist Hospital and Research Center
- National Gas and Industrialization (GASCO)
- Al Arkan Group
- Al Judee Group
- Gecat limited Company
- Al Shifa Medical Company
- Ash Sharqiyah Development Company (S.J.C.)
- United Cooperative Company (S.J.C.)
- AlSagr Cooperative Insurance (S.J.C.)
- Sleep High
- Salman Group of Companies
- A.A. Al Qahtani & Sons Group
- Allianz Saudi Fransi (S.J.C.)
- Saudi Re(S.J.C.)
- Saudi General Investment Fund

KHALED SHAABAN

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Education and Professional Background

- Bachelor degree from the Faculty Commerce, Cairo University, Egypt
- Member of the Egyptian Society of Accountants & Auditors
- Member of the Egyptian Society of Taxation

Summary of Experience

- 22 years of experience in Saudi Arabia and Egypt

Significant Experience in

- Audit and advisory services in wide range of industries
- Due diligence and valuation services
- Zakat and tax services

Experience also include:

During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products.

Major clients in region

- Siemens Ltd. Company
- Pepsi Cola Egypt “Egyptian Bottling Company”
- Schlumberger Logelco (Petroleum Co)
- Afri Medical Company (Medical Industry).
- United Company For Paints and Chemicals - S.A.E.
- Nortel Networks Inc.
- SCIB Chemicals.
- Alico-Egypt- S.A.E.
- EMAAR Misr
- Grandview BVI (Private Equity Company owned 18 subsidiary)
- Beltone Financial Holding.
- Beltone Capital.
- Beltone Brokerage.
- Beltone Assets Management.
- Beltone Investments Banking.
- P&G Egypt.
- Citadel group.
- Egyptian International Beverage Co.
- Societe Arab International De Banque (SAIB)

MOHSIN ABBAS

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Mobile: +966 53 795 6832



Education and Professional Background

- Member of the Institute of Chartered Certified Accountants Pakistan
- Member of the Institute of Cost and Management Accountants of Pakistan

Summary of Experience

- 12+ years of combined experience working in Pakistan and KSA

Significant Experience in

- Audit and advisory services in wide range of industries
- Due diligence and Fraud investigation
- Internal Audit, risk management

Experience also include:

Mohsin has more than 12 years of combined experience in consulting & advisory and audit services. Prior to joining our firm he has worked for more than 8 years in PwC. During his tenor, he has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients. His responsibilities include maintaining client relationship, communication with management charged with governance, co-ordination with professionals of various fields like legal, actuarial and IT experts.

He has also conducted various seminars on International Financial Reporting Standards (IFRSs) and International Standards on Auditing (ISAs) arranged by PwC. He was nominated as a lead presenter of PwC Middle East Region for Learning and Education team and developed and delivered training sessions at various PwC offices across the region, organized seminars and workshops for new joiners, partners and managers on risk assessment, quality improvements, IFRS developments, audit methodologies and financial services.

PKF Clients

- Saudi Ceramics Company
- A Sadhan Group
- Saudi Reinsurance Company
- Globe MED insurance Services
- Arabia Insurance Cooperative Company
- Solidarity Saudi Takaful Company
- Buruj Cooperative Insurance Company
- Amana Cooperative Insurance Company
- MetLife cooperative insurance Company
- Ahlia Cooperative Insurance Company
- Allianz Saudi Fransi
- Malath Cooperative Insurance Company
- SAICO Cooperative Insurance Company
- Alinma Tokio Marine Cooperative Insurance Company
- Najm for Insurance Services Company
- Arabian Shield Cooperative Insurance Company

Other Clients managed in past

- Al Obeikan Group
- SABIC Group
- Tawuniya
- Samnan Group
- MedGulf Cooperative Insurance Company

MOHAMMED ATIF

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Education and Professional Background

- Bachelor degree from the University of Central, Pakistan
- Institute of Chartered Accountants of Pakistan (ICAP)
- The Association of Chartered Certified Accountants (ACCA)

Summary of Experience

- 14 years of experience in Saudi Arabia

Significant Experience in

- Audit and advisory services in wide range of industries
- Internal Audit, risk management

• Experience also include:

During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in real estate, healthcare, education, hospitality, investment, advertising, service and manufacture / trading in consumer products, mainly in insurance sector.

Major clients in region:

- Al Ahsa Development Company(S.J.C.)
- SAMSUNG Saudi Arabia
- Al Osais Contracting Company
- Al Berry United Food Company
- Rehal Al Sharq Logistic Company
- Al Arabi Factory for steel Work
- SRACO HR
- United Chemical Manufacturing Co. (SIDCO)
- Al Sale Estern Company
- Enco Corp Contracting Company
- Kubota manufacturing Company
- Al Ghanem Investment Company
- Khafji International Aviation Company
- Saudi Pan Gulf Company
- VITA food products
- Environment Solution Company
- Pan Gulf Building Material Company
- MIZAT Al Khaleej Group Companies
- AL Kheriji Investment Company
- Al Khwarizmi Actuarial Service Company
- AL Ghamdi Holding Company
- Dar Al Baraka investment Company
- Qurat Al Masharee Contracting Company
- Consumer Oasis trading Company
- Al Mutawaa contracting company
- Sirti Saudi Arabia
- Advanced Technology Marketing Co.
- Abdullah Mesbeh trading and contracting
- Dewan Al Jazeerah real Estate Company
- Nanjing Huraun Contracting Company

Audit Team and Related Experience



JABRAN NOOR

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Education and Professional Background

- Fellow Society of Actuaries, USA
- Fellow Institute of Actuaries, UK
- Professional Risk Manager, PRMIA Institute
- MA (Economics), University of Karachi Pakistan

Summary of Experience

Is the Director at Allied Accountants in Saudi Arabia since January 2018 for Actuarial Services.

Worked for Munich Re in the Sydney office as an actuary from 2016-2017.

Worked as independent consultant in Bahrain from 2014-2015.

Worked as a consultant with Milliman in the Dubai Office from 2008-2014.

Worked as Chief Actuary for life insurance company in Pakistan from 2004-2008

Worked as actuary for State Life Insurance Corporation in Pakistan from 1997-2003

Experience also include:

Jabran Noor has worked as an actuary with a wide range of organizations including large government insurer, growing private insurance company, insurance startup, actuarial consultancy and reinsurer. He has led teams in all aspects of actuarial activities ranging from product development, pricing, operations, strategic consultancy, economic capital, financial modeling, reinsurance, investment strategy and operations.

Certain PKF Clients in region

- BACS Riyadh Metro Project
- Edarat Group
- Atheeb Group
- HHyundai
- Dunkin Donuts
- Saudi Reinsurance Company
- Arabia Insurance Cooperative Company
- Solidarity Saudi Takaful Company
- Buruj Cooperative Insurance Company
- Arabian Shield Cooperative Insurance Company
- Amana Cooperative Insurance Company
- MetLife cooperative insurance Company
- Ahlia Cooperative Insurance Company
- Tokio Marine Cooperative Insurance Company
- MedGulf Cooperative Insurance Company
- Emirates NBD Bank
- Riyadh Bank

AHMED MOHANDIS

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Mobile: +966 50 566 6424



Education and Professional Background

- Bachelor degree from King Abdulaziz University, Jeddah, Saudi Arabia.
- Modern Accountant Certificate (MAC).
- The Saudi Organization for Certified Public Accountants (SOCPA) Riyadh, Saudi Arabia

Summary of Experience

- 25+ years of combined experience in Arthur Andersen & Abdul Majeed A. Mohandis office.
- Partner at PKF AlBassam & Co.

Significant Experience in

- Audit and advisory services in wide range of industries.
- Due diligence and valuation services.
- Zakat and tax services.

Experience also include:

Ahmed managed, performed and reviewed various engagements in wide range of industries including:

- Financial institutions, Healthcare, Education, Hospitality, Entertainment, Contracting, Investment, Manufacturing and Trading.

Certain Clients in region

- AL SORAYAI Trading and Industrial Group Company and its subsidiaries.
- SNASCO Holding Company.
- Abdul Latif Banaja Holding Company.
- Abdul Latif Banaja Sofian Pharma.
- Abdul Latif Banaja Sofian Medical Services.
- Abdul Latif Banaja Sofian Logistic.
- Saudi Center for Pharmaceuticals.
- Banaja Trading Company .
- Aljazira Takaful Company (S.J.C.)
- Acig Company (S.J.C.)
- United Cooperative Assurance (S.J.C.)
- Gulf General Cooperative Insurance Company (S.J.C.)
- Saudi Enaya Cooperative Insurance (S.J.C.)

Our Mission

Enhancing our credibility by enabling our clients to meet their objectives through clarity in engagement, excellence in delivery, and committed fulfilment, nurturing talent, competence and continuous learning. In order reach the goals of our mission we work on the following areas:

Continuous improvement

Continuous improvement is an integral part of our audit methodology. Our standard audit work papers all require improvement points to be documented throughout the audit and these form the basis of our audit debrief, a process that will involve obtaining detailed feedback from all levels for the Company.

Training program

As part of our quality control policies and procedures, all our staff are obligatory required to complete at least 75 hours of technical, managerial, soft skills, and professional training on an annual basis.

Quality Review

As a member firm of PKF International, our firm is subject to periodical peer review from PKF. Also, we have been reviewed by SOCPA several times and last review was conducted in December 2016 with satisfactory outcome.

Regular debriefs

The audit team will debrief with you after the completion of each audit so that learning points can be incorporated into our plans for the following year.

Client service reviews

We will commission an independent review of our relationship at regular intervals to be jointly agreed. From this we will build an action plan to address the issues arising.

Performance measurement

Our performance will be measured in several ways:

- We will actively seek informal feedback from you throughout the period to gauge how we are doing,
- Annual client service reviews incorporate a points scoring system covering various aspects of our performance,
- We will adopt a variety of measures to ensure the quality of our work.



Majority of our Partners / Senior Director , Directors, Senior Managers, Managers and Senior Staff are former Big 3 and carry formal qualifications from recognized accounting and actuarial bodies i.e.

- Society of Actuaries, USA
- Institute of Actuaries, UK
- American institute of Certified Public Accountants (CPA),
- Saudi Organization for Certified Public Accountants (SOCPA)
- Institute of Chartered Accountants in England and Wales (ICAEW),
- Institute of Chartered Accountants of Pakistan and India (ICAP and ICAI),
- Professional Risk Manager’s International Association (PRMIA), USA
- Association of Certified Chartered Accountants (ACCA)
- Egyptian Society of Accountants and Auditors (ESAA).
- Institute of Certified Auditor (IIA). and
- Information audit system and Control Association (IASCA).



Our team comprises of 100+ staff in KSA including 9 Partners / Senior Directors, 14 Directors and Senior Managers / Manager, supported by experienced professionals.



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SERVICES OFFERED BY OUR FIRM

PKF Al Bassam & Co. is specialized in providing the following professional services:

- ❑ Assurance services- Audit & review assignments;
- ❑ Tax and Zakat services;
- ❑ Actuarial & Advisory services- Financial due diligence, business plan and feasibility studies;
- ❑ IT and Risk Advisory Services

Assurance	Tax and Zakat	Actuarial and Advisory services	ITRA Services
			
<ul style="list-style-type: none">- Financial Statement Assurance	<ul style="list-style-type: none">- Direct Taxation- Indirect Taxation- Corporate Taxation- International Taxation	<ul style="list-style-type: none">- Due Diligence- Feasibility Study- Internal Audit	<ul style="list-style-type: none">- ERP Consulting Services- IT Controls Review- IT Security Assessment- Other IT Services



Trainee Development - Platinum

Association of Chartered Certified Accountants

Founded in 1904, the Association of Chartered Certified Accountants (ACCA) is the global professional accounting body offering the Chartered Certified Accountant qualification (ACCA or FCCA). From Dec 2017, ACCA recorded that it has 200,000 members and 486,000 students in 180 countries. ACCA's headquarters are in London with principal administrative office in Glasgow. ACCA works through a network of over 100 offices and centers and more than 7,200 Approved Employers worldwide, who provide employee development.

PKF Al Bassam & Co. – ACCA Approved Employer – Platinum Employer number - 26276962

The ACCA Approved Employer Programme recognizes employers' high standards of staff training and development. ACCA is committed to ensuring its students, affiliates and members have the right skills, ethics and competences to add value and drive businesses around the world forward.

Effective January 25, 2018 PKF Al Bassam & Co. obtained a country wide approval as the “ACCA Approved Employer – Trainee Development, Platinum” status, which is the highest in this given category.

We would like to highlight, that we are the only firm within the tier 2 and the third firm amongst the big 3s to have obtained this prestigious recognition, and that even on a Country wide level.

With ACCA's presence of more than a century and core competencies in IFRS and ISAs, the qualification directly correlates with the present Saudi regulatory environment. As highlighted above, being one of the approved employers, is a significant achievement for us as a firm, and, reflects the quality of our staff and the work we deliver at our clients.

OUR CURRENT INSURANCE CLIENTS (AUDITS ONLY)



Clients in Saudi Arabia- Financial Services



a bank muscat subsidiary شركة تابعة لبنك مسقط

Clients in Saudi Arabia – PKF Current Major Clients



بانتكatic



Our national clients include some of the most prestigious names. We are committed to providing our clients with leading edge assurance, advisory and management consulting services and to help our clients manage risks while mastering the opportunities in today's global markets. Some of our clients are:

- ❑ Riyadh Capital
- ❑ Al Yusr Leasing and Financing
- ❑ Ijarah Finance
- ❑ Saudi Finance Company
- ❑ Aljabr Financing
- ❑ FALCOM Financial Services
- ❑ Al Amthal Financing
- ❑ Ziraat Bank
- ❑ AlAlamiya Insurance and Reinsurance
- ❑ Salamah Insurance Company (S.J.C.)
- ❑ Amanah Insurance and Reinsurance (S.J.C)
- ❑ Buruj Insurance Company (S.J.C)
- ❑ AlSagr Cooperative Insurance (S.JC)
- ❑ Gulf General Cooperative Insurance (S.J.C)
- ❑ United Cooperative Assurace (S.J.C)
- ❑ Aljazira Takaful Company (S.J.C.)
- ❑ Acig Company (S.J.C.)
- ❑ Saudi Enaya Cooperative Insurance (S.J.C.)
- ❑ Al Hoshan Group
- ❑ Saudi Kuwaiti Food Company
- ❑ Kratos Arabia Limited Company
- ❑ Fursan Travel
- ❑ Pallidum Limited Company
- ❑ Siporex
- ❑ AL SORAYAI Trading and Industrial Group Company and its subseries.
- ❑ Sajana Company For Trading and Business Investment
- ❑ Munch Bakeries
- ❑ Munch Holding Company
- ❑ Saudi Sicli Company
- ❑ Halawani Sons Exchange Company
- ❑ Creative Systems Company
- ❑ SNASCO Holding Company
- ❑ SNAS Personal Interest
- ❑ International Metal Industries Metal Company Ltd.
- ❑ The world of restaurants Company Ltd.
- ❑ Al Sorayai Industrial Investment United Factory
- ❑ Suleiman Said Al Jabri Corporation
- ❑ Suleiman Said Al Jabri Group
- ❑ Abdulhadi Al Shammary Company
- ❑ Abdulhadi A. Al Shammary Corporation
- ❑ Big wig
- ❑ Le Meridian Makah
- ❑ Le Meridian Towers Makah
- ❑ AL-Naseej Al-Arabi Factory Co
- ❑ Abdul Latif Banaja Holding Company
- ❑ Abdul Latif Banaja Sofian Pharma
- ❑ Abdul Latif Banaja Sofian Medical Services
- ❑ Al-Jazerah Travel and Tourism
- ❑ Jazan City Land Company Ltd
- ❑ Company (S.J.C.)
- ❑ Mabrar For Medical Services
- ❑ Nanjing huarun middle east
- ❑ Al Hakemiah limited Company
- ❑ Gecat limited Company
- ❑ Al Shifa Medical Company
- ❑ Packers Plus
- ❑ Pioneer Medical Laboratories Company
- ❑ Areen Trading and Contracting Co.
- ❑ Rohrer Saudi Arabia Co
- ❑ Satyam Computer Services
- ❑ Al Khobar Advanced Logistic Company
- ❑ Al Raja Medical Company
- ❑ Saudi Belt Company
- ❑ Saudi Metal Company
- ❑ Al Raja Investment Company
- ❑ Alpha contracting Company
- ❑ Qutub tech Company
- ❑ Alghanim International Al-Saudia Co.
- ❑ Abdul Latif Banaja Sofian Logistic
- ❑ Saudi Center for Pharmaceutuicals
- ❑ Banaja Trading Company
- ❑ STFA Khaled Juffali
- ❑ Mohammed Abdullah Baroom Sans Group
- ❑ Saudi Steel reinforcements LTD

Our vision

A dynamic, high quality accounting network

Universally recognised and respected

Presented in all the world's geographic locations

• Too good to be ignored

Our values



Passion

We have an appetite for progress, strive to exceed our clients' expectations and provide opportunities to our people to grow personally and professionally



Teamwork

We are advisers without borders. Member firms are independently owned and managed, but strong personal relationships allow us to work seamlessly. We treat our fellow members' clients as if they were our own.



Clarity

We initiate clear and direct action, are open and transparent at all times, and are consistent with our approach



Quality

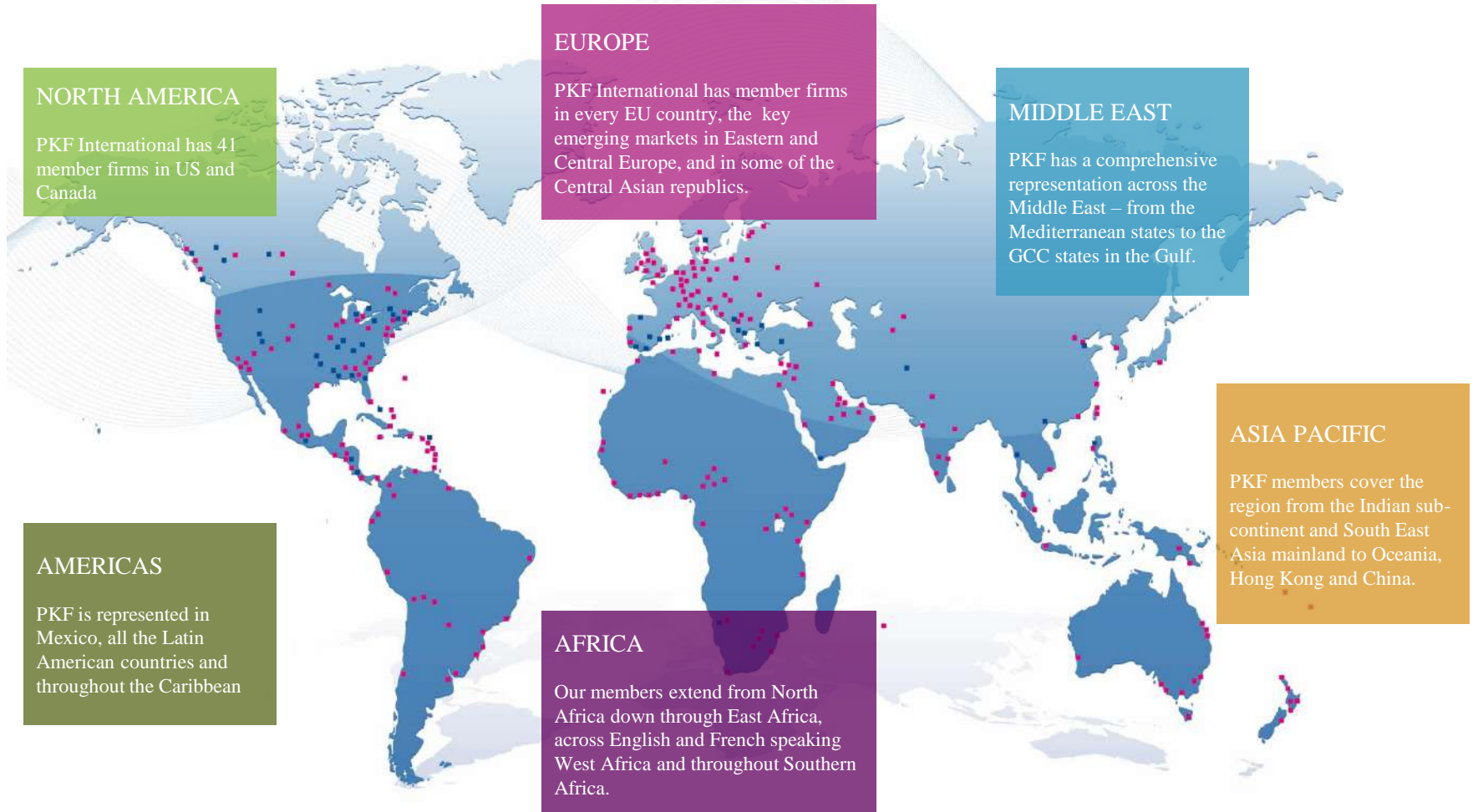
We apply the highest standards of quality to our work, and are all party to the PKF Commitment



Integrity

We have shared standards and a mutual respect for entrepreneurs and influential leads, which extends our voice and reach. There is a strong sense of support and encouragement to make things happen, together

440 locations in 150 countries with 20,000 employees including 2,600 partners ...



... to ensure consistent service and uniform audit approach globally



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Proposal to Provide Professional Services to Salama Cooperative Insurance Company

April 13, 2021

Submitted to:

Salama Cooperative Insurance Company
Jeddah - Kingdom of Saudi Arabia

Submitted by:

AlAzem, AlSudairy, AlShaikh & Partners
CPA's & Consultants
Member Crowe Global
P.O. Box 21499 Jeddah 40097
Tel: 012 692 8552
Fax: 012692 8551
E-mail: ch@crowe.sa

April 13, 2021

Submitted to:

Salama Cooperative Insurance
Jeddah - Kingdom of Saudi Arabia

Thank you for giving us the opportunity to submit this proposal to provide external audit services for your company.

We believe that your company requires the highest quality of professional services from a well-known, long-established firm, which has excellent resources worldwide and employs staff of the highest caliber. Crowe Global is one of the top professional services firms in Saudi Arabia, the Gulf Region and the world.

We thank you again for this opportunity and would like to emphasize our keen interest in serving as your company's auditors and business advisors. Please give us a call should you require any additional information or if you wish to discuss our services further. We will also be pleased to clarify any matter relating to this proposal and look forward to a long and prosperous relationship with your company.

With kind regards,

**AlAzem, AlSudairy, AlShaikh & Partners
Certified Public Accountants**

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Why Crowe

About Crowe Global in Saudi Arabia

Crowe Global Saudi Arabia is a team of dedicated business professionals with the required skills, personal integrity and objectivity needed to render quality service to the clients and the public. We provide this quality service to each client through a responsive and effective personally led relationship. This relationship is based on our understanding and caring for our client's business and his needs.

We are a member firm of Crowe Global, one of the world's largest organizations, providing professional services including auditing, accounting, tax, and consulting. Crowe Global network consists of more than 200 independent accounting and advisory services firms and 764 offices in more than 130 countries around the world.

Crowe Global member firms are known for their local knowledge, expertise, and experience balanced by an international reputation for the highest quality in audit, tax, advisory and risk services. They are unified through a shared commitment for impeccable quality service, highly integrated service delivery processes and a common set of core values and management philosophies that guide their decisions daily.

This unique combination of talent provides Crowe Global the worldwide capabilities of a highly integrated network to deliver value to multinational clients doing business across borders

Leadership.Each member firm is well established as a leader in its national business community and is staffed by nationals, with a comprehensive knowledge of local laws and customs, which is important to clients undertaking international ventures or expansion in other countries.

Quality, professional services. High-quality professional services (audit, tax and advisory) are basic to Crowe Global member firms' operations. Standardized operating procedures for international work have been developed.

International Strength.Key regions have been established and are respectively coordinated by Regional Executives as follows: Europe, Middle East, and Africa (EMEA) by Bernard Delomenie, Regional Executive in Asia Pacific by Mok Yuen Lok, Regional Executive; and the Americas by EduardoPestarino, Regional Executive.

Three locations and variety of services

Our professionals located in our offices in Riyadh, Jeddah and Al Khobar are more than just auditors, consultants or tax advisors. They are all of these and much more. They are also acknowledged as providers of financial and advisory services in addition to auditing and tax consultancy, including accounting, management consulting, information systems consulting and other consulting services.

Scope of Work

Closing meetings will be useful in discussing issues emerging from the audit. Recommendation to improve systems and controls will be detailed in our final management letter, we will agree the final actions needed to sign off our audit report on the financial statements. A draft of our management letter will be discussed. This will include pragmatic recommendations to improve controls and/or efficiencies. We will prepare a client service file containing the key documents and reports issued, as set out under our deliverables.

Deliverables:

- Audit report on financial statements
- Final management letter
- Letter of outstanding matters, if any

Continuous communication and update until next audit planning meeting.

We will be in continuous communication with the client's management, updating them with our knowledge of developments in the industry, the regulatory environment, and any other issues that may arise.

Proposed Audit Fees

Proposed Audit Fees:

Based on our knowledge and previous experience with similar businesses and operations, we believe that we are able to serve the needs of your company, effectively and efficiently. At Crowe, we seek a long-term client relationship. To this end, we have a vested interest in controlling our costs.

Understandably, the work involved in a first-year audit engagement is more extensive than in subsequent years. It is our practice to submit an audit fee proposal based upon a continuing engagement, so that the first year start-up costs are absorbed by the firm.

Fee Assumptions:

The below fee structure assumes certain assistance from management in preparation for the audits. Our fee structure is designed to ensure that our clients are not reluctant to call us when questions arise. Routine telephone calls for accounting, tax, Zakat or advisory questions are considered part of the basic services and do not involve additional fees. If an accounting or tax and Zakat question results in research or additional work, such time is billed at the hourly rate for the individual performing the work. We will, of course, provide you an estimate of fees for such services and obtain management's approval before proceeding. Should significant changes from these assumptions arise, we would expect an opportunity to negotiate a reasonable fee increase.

Our fees:

Scope of Work	Fees
Audit of the financial statements for the year ended 31, December 2021 (Annual)	325,000
Quarterly Reviews (QTR 2 & QTR 3, 2021 and QTR 1, 2022)	75,000
Total is four hundred thousand Saudi riyals	400,000

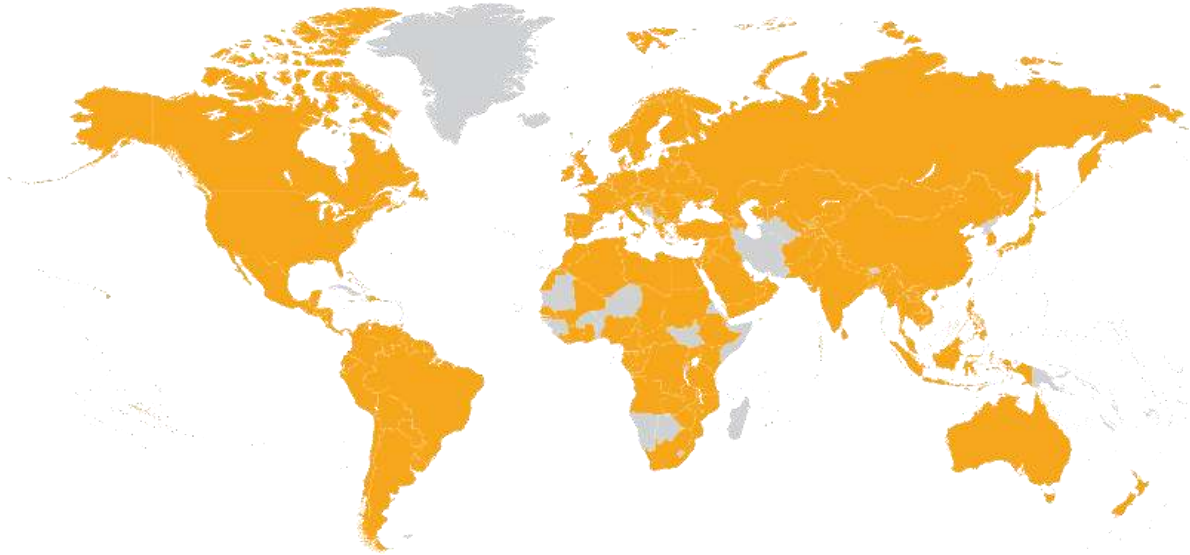
In case the merger with solidarity completed during the years then separate agreement will be discussed and agreed with company for the additional fees

Terms & Condition

1. Prices are in Saudi Riyals
2. The estimated fees are exclusive of VAT and shall be charged separately on billing.
3. This fees do not include traveling and other expenses and if incurred will be billed to you
4. Offer valid for 45 days.

About Crowe Global Group Worldwide

Crowe Global (CG) is an international integrated network of independent accounting and management consulting firms



Crowe Global is the 9th largest global network of independent audit and advisory services firms in the world - International Accounting Bulletin (IAB).

Crowe Globalis ranked among the top 10 global accounting networks with more than 200 independent accounting and advisory services firms with 764 offices and nearly 35,000 professionals and staff in more than 130 countries around the world.

The member firms of Crowe Global are committed to building lasting relationships with clients, focusing on understanding the client's perspective, the client's needs and the goals of the client. The results are innovative business solutions in audit, tax, risk and advisory designed for the unique needs of the client, solutions that improve performance, enhance shareholder value and build client competitiveness.

Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries.

Through our highly integrated global network of member firms with broad technical expertise and deep local market knowledge, Crowe Global provides consistent quality and impeccable service to diverse clientele throughout the world.

2019 Middle East Rankings



Rank	Network	Revenue (US\$m)
1	PwC	845.0
2	Deloitte	634.4
3	EY	606.2
4	KPMG	442.5
5	BDO	166.7
6	Baker Tilly International	70.1
7	Crowe	59.3
8	RSM	43.4
9	Grant Thornton	42.8
10	PKF International	36.4
11	SFAI	34.2
12	Moore Stephens Int'l	32.8

Experienced Professionals

To be an industry leader, a company needs to continually search for a competitive advantage. We believe that the one factor that distinguishes us most from our competitors is the access to and involvement of our most experienced personnel.

The time spent with our clients by our senior personnel is proportionally greater than virtually any other CPA/consulting firm. To encourage such involvement, we have purposely kept our partner billing rates low. By working with senior professionals, you get prompt and expert advice from executives who have in-depth knowledge of you as well as the industry.

Our Global Specialty Practices



Audit

- Audits, Reviews and Compilations
- Agreed-upon Procedures
- Forecasts and Projections
- Securities Exchange Reporting
- Benefit Plan Audit Services



Tax

- Transfer Pricing
- Value Added Tax
- Wealth Management
- Real Estate
- Expat Taxes
- Corporate Tax Compliance
- International Tax Restructuring



Advisory

- Transaction Support
- Deal Structuring
- Foreign GAAP Conversions
- Tax Consulting
- Merger Integration Services
- Acquisition Strategy
- Due Diligence
- IT Compatibility Reviews
- Advice on Negotiation Strategies



Risk

- Enterprise Risk
- Regulatory Risk
- Technology Risk
- Fraud Risk
- Operational Risk
- Financial Risk

Global Sustainability services

- Our range of global Sustainability Services provide you with expert, international processes to help your company to:



Context

- Understand what to report
- Choose the right approach and framework
- Integrate financial and non-financial information



Strategy

- Develop a sustainability strategy aligned with corporate strategy



Report

- Report under global standards (e.g. GRI, SASB)
- Provide assurance to non-financial reports

Our Major Clients in Saudi Arabia

Insurance companies

- SALAMA INSURANCE COMPANY
- AIJAZIRA TAKAFUL
- ARABIA COOPERATIVE INSURANCE COMPANY
- SAUDI ARABIAN COOPERATIVE SAICO
- MEDITERANEAN GULF COOPERATIVE INSURANCE COMPANY
- ACIG
- ALAHLIA COOPERATIVE INSURANCE COMPANY
- SOLIDARITY TAKAFUL
- SAAB TAKAFUL
- METLIFE AIG COOPERATIVE INSURANCE

Government and Semi Government Companies

- THE COOPERATION COUNCIL FOR THE ARAB STATES OF THE GULF
- COUNCIL OF COOPERATIVE HEALTH INSURANCE
- SAUDI CREDIT BUREAU (SIMAH)
- SAUDI ARABIAN GENERAL INVESTMENT AUTHORITY (SAGIA)
- RIYADH CHAMBER
- KING FAISAL CENTER RESEARCH AND ISLAMIC STUDIES
- KING ABDULLAH BIN ABDULAZIZ ENDOWMENT FOR GIFTEDNESS CREATIVITY
- SAUDI ARABIAN FOOTBALL FEDERATION AND ALL SUBSIDIARIES CLUBS

Trading Companies

- SPIMACO ADDWAEIH. (A SAUDI JOINT STOCK COMPANY)
- ALDREES PETROLEUM AND TRANSPORT SERVICES.(A SAUDI JOINT STOCK COMPANY)
- SAUDI ADVANCED INDUSTRIES COMPANY. (A SAUDI JOINT STOCK COMPANY)
- TIHAMA HOLDING. (A SAUDI JOINT STOCK COMPANY)
- MIDDLE EAST SPECIALIZED CABLES COMPANY (MESC). (A SAUDI JOINT STOCK COMPANY)
- SABB TAKAFUL (A SAUDI JOINT STOCK COMPANY)
- METLIFE AIG ANB FOR COOPERATIVE INSURANCE (A SAUDI JOINT STOCK COMPANY)
- SAUDI ARABIAN FOR COOPERATIVE INSURANCE (A SAUDI JOINT STOCK COMPANY)
- ALAHLIA FOR COOPERATIVE INSURANCE (A SAUDI JOINT STOCK COMPANY)
- SANAD FOR COOPERATIVE INSURANCE. (A SAUDI JOINT STOCK COMPANY)
- SOLIDARITY SAUDI TAKAFUL COMPANY (A SAUDI JOINT STOCK COMPANY)
- SAUDI DEVELOPMENT INDUSTRIES (A SAUDI JOINT STOCK COMPANY)
- WAFRAH FOR INDUSTRY AND DEVELOPMENT COMPANY(A SAUDI JOINT STOCK COMPANY)
- ALSHARQIA DEVELOPMENT (A SAUDI JOINT STOCK COMPANY)
- ALBAHAA FOR INVESTMENT AND DEVELOPMENT (A SAUDI JOINT STOCK COMPANY)
- NATIONAL WATER WORKS COMPANY. (A SAUDI CLOSED JOINT STOCK COMPANY).
- MUEEN RECRUITMENT COMPANY
- ARABIAN UNITED FLOAT GLASS CO. (A SAUDI CLOSED JOINT STOCK COMPANY).
- AL SADHAN GROUP(A SAUDI CLOSED JOINT STOCK COMPANY)
- ALMUTLAQ HOLDING GROUP.(A SAUDI CLOSED JOINT STOCK COMPANY)
- SAMAMA GROUP.
- SAUDI REAL ESTATE COMPANY (ALAKARIA)
- ALARJAN PROJECTS.
- DAR ALARKAN GROUP OF COMPINES.
- ALKHABEER FOR FINICAL GROUP.
- ALAWWAL CAPITAL CO.
- ATHEEB GROUP.
- ALMISEHAL GROUP.
- ASALA HOLDING COMPANY.
- LAZURDI.
- AL SHARQ FOR TRADING AND CONTRACTING AND MAINTENANCE COMPANY.
- RAKA HOLDING GROUP
- ALBAPTAIN HOLDING FOR INVESTMENT. (A SAUDI CLOSED JOINT STOCK COMPANY)
- SHEIKH ABDULRAHMAN SAAD AL-RASHID & SONS GROUP AND SUBSIDIARIES COMPANIES.
- ALOBEIKAN (GROUP OF COMPANIES).
- AL YEMNI MOTORS COMPANY – (SUBARU - ISUZU).
- MAWASEEM GROUP COMPANY.

- SALEH ALRAJHI GROUP
- DAYIM HOLDING (GROUP OF COMPANIES).
- ALSHARQ FACTORIES GROUP.
- NAIF SALEH AL RAJHI INVESTMENT.
- HELTON JEDDAH, ALMADINA AND KINGS SWEET HOTELS.
- AL-MASAOOD OIL INDUSTRY SUPPLIES & SERVICES CO.

In addition, we have various other companies, establishments and factories in the Kingdom of Saudi Arabia that count approximately over 500.

The Crowe Global Reach

Angola	Guatemala	Palestine *
Argentina	Honduras	Panama
Australia	Hong Kong	Peru
Austria	Hungary	Philippines
Azerbaijan	India	Poland
Bahrain *	Indonesia	Portugal
Bangladesh	Iran	Puerto Rico
Belgium	Iraq *	Qatar *
Belize	Ireland	Romania
Bolivia	Italy	Russia
Brazil	Ivory coast	Saudi Arabia *
Brunei Darussalam	Japan	Senegal
Bulgaria	Jordan *	Serbia
Cambodia	Kenya	Singapore
Canada	Korea	Slovakia
Central East Europe	Kuwait *	Slovenia
Chile	Latvia	South Africa
China	Lebanon *	Spain
Colombia	Liechtenstein	Srilanka
Costa Rica	Lithuania	Sweden
Croatia	Luxembourg	Switzerland
Cyprus	Madagascar	Syria *
Czech Republic	Malaysia	Taiwan ROC
Denmark	Malta	Tanzania
Dominican Republic	Mauritius	Thailand
Ecuador	Mexico	Tunisia *
Egypt *	Mongolia	Turkey
El Salvador	Morocco *	Ukraine
Estonia	Nepal	United Arab Emirates *
France	Netherlands	United Kingdom
French Polynesia	New Zealand	United States
Georgia	Nigeria	Venezuela
Germany	Norway	Vietnam
Ghana	Oman *	
Greece	Pakistan	

*Countries representing Middle East Crowe Global Group

Our Partners and Management Personnel

Mr. ABDULLAH M. AL-AZEM Managing Partner

Prince Muhammad Ibn Abdulaziz Road
(Tahlia St.) Building 203
Riyadh, KSA 11443
PO Box 10504
Tel: (11) 217 5000



Professional Summary

- Abdullah obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997, and he is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization of Certified Public Accountants (SOCPA).

Experience

- Abdullah worked for more than 15 years for one of the largest professional firms in the field of assurance, business advisory and consulting services whereby he gradually occupied positions up till he reached the Audit Manager post.
- During his career path, Abdullah acquired vast and diversified experience in the audit of commercial companies, motor industry, manufacturing, oil and gas, financial institutions and banks, insurance, construction and contracting, hotels and tourism, hospitals, non for profit organizations, utilities and agricultural companies. Additionally, Abdullah handled several market and feasibility studies and companies' valuation and due diligence. Finally, Abdullah participated in consultancy works for companies' restructuring and the design and development of financial and accounting systems.

Professional Affiliations

- He is a member of the American Institute of Certified Public Accountants (AICPA) and a fellow member of the Illinois Certified Accountants.
- Also, Abdullah is a holder of Saudi fellowship certificate and a previous member of the training and continuous education committee for the Saudi Organization for Certified Public Accountants (SOCPA).

Education

- Abdullah graduated from King Saud University, with a Bachelor in Accounting.

Client Focus:

Services

- Audit, review, compilation
- Personal tax planning
- Real estate consulting & implementation
- Tax planning and compliance
- Succession planning
- Wealth management

Industries

- Holding Companies
- Manufacturing, wholesale and distribution
- Not-for-profit and charitable groups
- Professionals
- Real estate and construction

Mr. SALMAN B. ALSUDAIRY

Partner

Prince Muhammad Ibn Abdulaziz Road
(Tahlia St.) Building 203
Riyadh, KSA 11443
PO Box 10504
Tel: (11) 217 5000
s.alsudairy@crowe.sa

Professional Summary

- Mr. ALSudairy obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1990, and he is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization of Certified Public Accountants (SOCPA).

Experience

- Mr. ALSudairy has occupied several Managerial and Leadership Positions with a career path exceeded 15 years in multi activity Companies and Establishments. He has started his career path practicing accountancy profession and legal auditing in 1991.
- Mr. ALSudairy has obtained several expertise in Agricultural, Industrial, Medical, Healthcare, and Public Institutions. He had attended several courses and seminars in accountancy and management.

Professional Affiliations

- Mr. ALSudairy has obtained a license to practice Certified Public Accountant profession in 1990.
- Also, he has obtained a license to practice administrative consulting profession in 2003.

Education

- Bachelor's Degree in Business Administration from King Saud University, KSA.
- Master's degree in business administration from Strayer University, USA.



Client Focus:

Services

- Audit, review, compilation
- Personal tax planning
- Real estate consulting & implementation
- Tax planning and compliance
- Succession planning
- Wealth management

Industries

- Holding Companies
- Manufacturing, wholesale and distribution
- Not-for-profit and charitable groups
- Professionals
- Real estate and construction

Mr. Musab A. AlShaikh

Partner

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(Tahlia St.) Building 203
Riyadh, KSA 11443
PO Box 10504
Tel: (11) 217 5000



Professional Summary

- In CMA, Musab was the Head of Financial Statement Review responsible of issuers compliance with the IFRS and related corporate governance. Additionally, Musab was the Senior advisor of CMA listed companies and investment product deputy who contributed in developing the implementing regulation related to investment products and listed companies including Zakat & Tax law, Bankruptcy law, insurance Company law and other capital market implementing regulations. During his career path, Musab acquired vast and diversified experience in audit and laws applicable to government and private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction and contracting sector, motor industry, hotels and tourism sector, nonprofit organizations, utilities and agricultural companies.
- Musab handled several projects related to companies' inspection and compliance of related regulation and represented CMA in several national and international meeting and committees related to IFRS conversion, IOSCO C1 committee and attended attachment program with FINRA, SE Malaysia.

Experience

- Musab joined Crowe as the Head of Business Assurance Department. He worked for more than 5 years for one of the largest professional firms in the field of assurance, business advisory and consulting services and more than 14 years in the Capital Market Authority "CMA" since its establishment.

Professional Affiliations

- Certificate of Saudi Organization for Certified Public Accountants (SOCPA).
- Certified Fraud Examiner (CFE)
- Previous member of SOCPA Peer Review Committee, National IFRS conversion committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee

Education

- Bachelor's in accounting

Client Focus:

Industries

- Banking and Financial institutions
- Insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non-Profit Organizations
- Utilities
- Agriculture
- Manufacturing
- Government

Mr. Mohammad Altellawi

ACCA, JCPA, CMA, DipIFRS, VAT Expert
Director

Prince Sultan Road
Bin Suleiman Building
Jeddah, KSA 21499
PO Box 40097
Tel: (12) 692 8552



Professional Summary

- Mohammad has over fifteen years of extensive experience in audit and VAT Consulting in KPMG – Qatar, KPMG – Jordan, Deloitte – KSA and Crowe – KSA.
- Mohammed's years of experience exposed him to have a wide range of experience in different industries such as holding companies, insurance, medical, airlines, manufacturing, contracting, trading, services, real estate and others.
- Additionally, he has managed the audit of clients in different sectors such as investments, construction, manufacturing, trading, hotels, retails and none-profit organizations in Jordan, Qatar and Saudi Arabia.

Experience

- Mohammad has extensive experience in External and Internal Audit function, VAT consultation, IFRS conversion and Trainings.
- Mohammad is an accomplished trainer on internal auditing related topics, as well as IFRS subjects.

Professional Affiliations

- Member of the Association of Chartered Certified Accountants, UK
- Member of the Institution of the Management Accountant, US
- Member of the Association of Jordanian Certified Public Accountants, Jordan

Education

- ACCA from Association of Chartered Certified Accountants, UK
- CPA from Association of Jordanian Certified Public Accountants, Jordan
- Certified Management Accountant from Institution of Management Accountants, US
- Diploma in International Financial Reporting from ACCA, UK
- VAT Expert from SOCPA, KSA

Client Focus:

Industries

- Holding companies
- Insurance
- Medical
- Airlines
- Manufacturing
- Contracting
- Trading
- Services
- Real estate and others