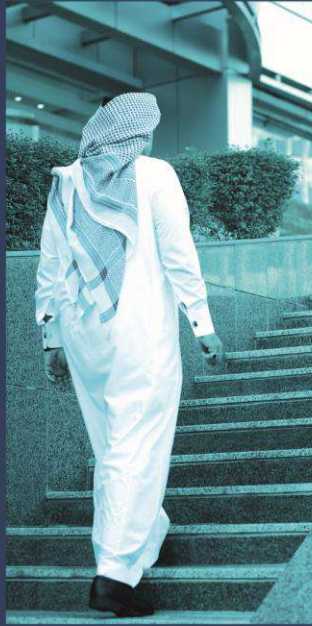


Article Eleven:

- Voting on the formation of the Audit Committee.





Form No. (1) Resume

A) Personal information of the Nominated Member						
Full name		Abdulaziz bin Kamel bin Mohamed ALhashimy				
Nationality		Saudi		Date of birth	6-3-1954	
B) Academic Qualifications of the Nominated Member						
#	Qualifications	Specialization	Date of obtaining the qualifications	Name of Awarding Entity		
1	Master of Business Administration	Management	1980	King Fahad University of Petroleum & Minerals		
2	Bachelor	Applied Mechanical Engineering	1977	King Fahad University of Petroleum & Minerals		
3						
4						
C) Work Experience of the Nominated Member						
Period	Areas of Experience					
1980-2014	Retired CEO since 2014- more than 34 years of practical experience in Saudi Aramco, including leadership position in finance, treasury, human resources and internal audit.					
D) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
#	Company name	Main activity	Membership type (executive, nonexecutive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Committees Membership	Legal form of the company
1	National Energy Efficiency Services Company (Tarsheed)	Energy	independent	personal	Review Committee	Closed Saudi Shareholding company
2	MEDGULF	Insurance	independent	personal	Review Committee	Shareholding company
3						



Form No. (1) Resume

A) Personal information of the Nominated Member						
Full name		Mohammed Saleh Mohammed Alghamdi				
Nationality		Saudi		Date of birth	25-6-1984	
B) Academic Qualifications of the Nominated Member						
#	Qualifications	Specialization	Date of obtaining the qualifications	Name of Awarding Entity		
1	Bachelor	Finance	2010	King Fahad University of Petroleum & Minerals		
2						
3						
4						
C) Work Experience of the Nominated Member						
Period	Areas of Experience					
2019-Present	Director of the Financial Department – Islamic Military Alliance to Fight Terror					
2017-2019	Treasury Manager – Elm Company					
2016-2017	Senior Treasury Manager – flynas					
2015-2016	Treasury & Investment Manager – Saudi Real Estate Company					
D) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
#	Company name	Main activity	Membership type (executive, nonexecutive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Committees Membership	Legal form of the company
1						
2						
3						



Form No. (1) Resume

A) Personal information of the Nominated Member						
Full name		Mohammed Abdullah Mohammed Gaafari				
Nationality		Saudi		Date of birth	23-12-1980	
B) Academic Qualifications of the Nominated Member						
#	Qualifications	Specialization	Date of obtaining the qualifications	Name of Awarding Entity		
1	Master	Business Management	2009	Old Dominion University		
2	Bachelor	Accounting	2003	University of New Orleans		
3	Certified Fraud Examiner (CFE)	Internal Review	2010	Saudi Anti-Fraud Association		
4	Certified Expert in Corporate Governance and Risk Management	Governance and risk	2019	LEORON - Professional development Institute		
C) Work Experience of the Nominated Member						
Period	Areas of Experience					
2017-Present	Deputy Head of Internal Audit ( General Auditor )					
2017-Present	Secretary of the Board of Directors of the International Company for Maritime Industries					
2014-2017	Head of the Internal Audit of Aramco Services in America					
2019-2021	Member of the Audit Committee of Solidarity Saudi Insurance Company					
D) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
#	Company name	Main activity	Membership type (executive, nonexecutive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Committees Membership	Legal form of the company
1						
2						
3						



Form No. (1) Resume

A) Personal information of the Nominated Member						
Full name		Mohammed Omar Saad Al-Eidi				
Nationality		Saudi		Date of birth	7-3-1984	
B) Academic Qualifications of the Nominated Member						
#	Qualifications	Specialization	Date of obtaining the qualifications	Name of Awarding Entity		
1	Master	Business Management	2008	University of Oklahoma		
2	Bachelor	Accounting	2005	King Saud University		
3	Diploma	Computer	2004	Alkhaleej Training & Education Company		
4						
C) Work Experience of the Nominated Member						
Period	Areas of Experience					
2005-2010	Ernest & Young					
2010-2015	Capital Market Authority					
2015-2016	KPMG & Partners					
2016-Present	Al-Eidi and Al-Sallom Certified Public Accountants and Auditors					
D) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
#	Company name	Main activity	Membership type (executive, nonexecutive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Committees Membership	Legal form of the company
1	Helicopter Corporation	Planes	independent	personal	Review Committee	Closed contribution
2	Saudi Real Estate Finance Company	Finance	independent	personal	Review Committee	Closed contribution
3	Kingdom Holding Company	Investment	independent	personal	Review Committee	public contribution
4	ALmotlaq Holding Company	Investment	independent	personal	Review Committee	Closed contribution

Thank you

- Attachment of articles from 12 to 17:
- Voting on the transactions/contracts:  
Chairman Letter
  - Limited Assurance Independent Auditor's  
Report





Date: 31/03/2022

Subject: **Related parties Transactions**

Gentlemen: Shareholders of the Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF)

Greeting

As per Article 71 of the Companies Law which state that “**A Member of the Board of Directors shall not have any direct or indirect interest in the business and contracts that are made for the Company's account, except with an authorization from the Ordinary General Assembly, and in accordance with the regulations established by the competent authority. The Board member shall inform the Board of his direct or indirect interest in the business and the contracts that are made for the company's account. Such member shall not participate in the voting on the resolution issued in this regard in the Board of Directors and the General Assembly. The Chairman of the Board of Directors shall inform the Ordinary General Assembly at the time of its convening of the business and contracts for which a member of the Board has a direct or indirect interest therein. The notification shall be accompanied by a special report from the External Auditor of the Company**” therefor, the Board of Directors would like to submit its recommendation to the Shareholders General Assembly of the company for Mediterranean and Gulf Insurance and Reinsurance Company (MEDGULF) on the Related parties Transactions in which the Board members have a direct or indirect interest in order to obtain the APPROVAL OF the company Shareholders, with exception of those authorized by virtue of the authorization powers delegated to the Board by the General Assembly stipulated in paragraph (1) Article 71 of the Companies Law regarding the total transactions during the financial year that constitutes less than 1% of the company's revenues according to the latest audited financial statements and that they do not exceed 10 million SR as shown in the table below:

Company	Transaction Type	Membership	Transaction	Related parties
Al-Waseel	services fees	Executive	5,309	Mr. Umar AlMahmoud
Saudi Investment Bank	Insurance Polices	Non-Executive	6,937	Mr. Sulaiman Al-Obaid
	Current account		-	
Al Istithmar Capital	Current account	Non-Executive	-	Mr. Sulaiman Al-Obaid
Alakaria	Insurance Polices	independent	1	Mr. Mohamed Bin Dawood
Al Issa Group	Insurance Polices	independent	71,559	Mr. Mohamed Bin Dawood
OCPAs	Insurance Polices	independent	73	Mr. Mohamed Aloyaidi

#### Board Chairmen

Rakan Abdullah AboNayyan



**Limited Assurance Independent Auditor's Report**  
**The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company**

**TO: THE SHAREHOLDERS**

Based on the intimation received from the Chairman of the board of director of **The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company ("Company")**, we have undertaken a limited assurance engagement to indicate whether anything has come to our attention that causes us to believe that the report detailed in the subject matter paragraph-mentioned below (the "Subject matter") has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria ("Criteria"). mentioned below.

**Subject matter**

The subject matter relevant for the Limited Assurance engagement is the report of the Chairman of the Board of Directors on transactions with related parties submitted to the Ordinary General Assembly to report on activities and contracts carried out by the Company in which the members of Board of Directors of the Company that have direct or indirect interest.

**Criteria:**

- Article (71) of the Companies' Regulations endorsed in Kingdom of Saudi Arabia.

**Management responsibility**

Management of the Company is responsible for the preparation and fair presentation of the information contained in the subject matter in accordance with the criteria. Management of the Company is also responsible for choosing the methods of applying those criteria. The Company's management is also responsible for establishing and maintaining adequate internal controls for the preparation and presentation of the Subject matter without material misstatements, whether due to fraud or error, as well as for selecting and applying appropriate standards, maintaining adequate records and making reasonable estimates according to the circumstances.

**Our responsibility**

Our responsibility is to express a limited assurance conclusion on the above Subject matter in accordance with the International Standard for Assurance Engagements (3000) "Assurance engagements other than audits or reviews of historical financial information" as adopted in the Kingdom of Saudi Arabia, and the terms and conditions related to this engagement that has been agreed upon with the management of the company.

Our procedures are designed to obtain a limited level of assurance sufficient to provide a basis for expressing our conclusion, and accordingly, we have not obtained all the evidence required to perform the audit or review in accordance with the International Standards for Auditing or the International Standards for Review Engagements approved in the Kingdom of Saudi Arabia. The procedures implemented depend on our professional judgment, including the risk of material misstatement of the matter, whether due to fraud or error. We also took into account the effectiveness of internal control systems when determining the nature and extent of our procedures, and our engagement was not designed to provide assurance about the effectiveness of those systems.

**Limited Assurance Independent Auditor's Report (continued)**  
**The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company**  
**TO: THE SHAREHOLDERS**

**Our Independence and Quality Control**

We have complied to the independence and other requirements of the Code of Professional conduct and ethics for Accountants issued by the board of International Code of Ethics for Professional Accountants, which is based on the basic principles of integrity, objectivity, professionalism, due diligence, confidentiality and professional conduct. We are also independent of the Company according to the relevant code of conduct and ethics in the Kingdom of Saudi Arabia.

We also implement the International Standard on Quality Control (1), thus maintaining a comprehensive quality control system including documented policies and procedures regarding adherence to ethical requirements, professional standards, and applicable statutory and regulatory requirements.

**Summary of work performed:**

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our procedures include, but were not limited to the following:

- Matching the business disclosed in the report of the chairman of the board of directors about the transactions with related parties that have a direct or indirect personal interest for the members of the board of directors with the accounting records and transaction records.
- Ensure that the same is disclosed in the minutes of the meeting.

**Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that report described in the subject matter paragraph is not prepared, and presented fairly, in all material respects, in accordance with the applicable criteria.

**Restrictions on the use of our report**

Our report was prepared upon the request of the Company's management to fulfill the requirements of the relevant regulations in relation to the activities and contracts that the company carried out during the fiscal year ended December 31, 2021, in which the members of the Board of Directors had a personal interest, directly or indirectly. The report must not be used for any other purpose or distributed to any other parties.

**Al-Kharashi & Co.**

  
**Sulaiman A. Al-Kharashi**  
**C.A. License No. 91**



**Riyadh:**  
 05 April 2022  
 04 Ramdan 1443H

Thank you