

## Article Four:

■ Voting on the appointment of the company's auditor from among the candidates based on the recommendation of the Audit Committee; This is to examine, audit and audit the initial financial statements for the second and third quarter and the annual financial statements for fiscal year 2023G, the first quarter of fiscal year 2024G and determine its fees.



## Internal Memo

Date	29/05/2023
To	Chairman and Board of Director
From	Chairman of Audit Committee
CC	Audit Committee Members, Chief Internal Auditor
Subject	Recommendation on the nomination of external auditors for the Company's financial statements for Q2-Q4 2023 and Full-Year 2023

Excellences,

This is to inform you that the Audit Committee had requested the company's management to obtain offers from the licensed external auditing firms to audit the company's financial statement for the Full-Year 2023, and to review the financial statement for the second, third quarter of the Year 2023 taking into consideration obtaining proposals from well known, most experienced and highly competent firms.

Proposals were received only from the following Auditing firms;

- 1- AlAzem, AlSudairy, AlShaikh and Partners ("Crowe"), proposed an amount of 900,000 Riyals.
- 2- AlKharashi and Co ("Mazars"), proposed an amount of 520,000 Riyals.

The audit committee analyzed and reviewed the offers received, taking into account that during the coming period the Company has implemented some statutory requirements such as International Financial Reporting Standards (IFRS 17 & 9), and based on that it's required to have an auditing firms that are familiar and have extensive experience in these requirements and also with the particularities of the Financials of the Company. Furthermore, for business continuity and to benefit from their previous experience with Medgulf, the committee recommends to appoint AlAzem, AlSudairy, AlShaikh and Partners ("Crowe") and AlKharashi and Co ("Mazars") for the following reasons

- 1- Justifications for selecting AlAzem, AlSudairy, AlShaikh and Partners ("Crowe"):**
  - Their extensive experience in auditing Insurance companies and auditing Medgulf
  - Considering their last offer negotiation to be 900,000 Riyals which is reasonable, given the additional requirements of IFRS 17 and IFRS 9.
- 2- Justifications for selecting AlKharashi and Co ("Mazars"):**
  - Their extensive experience in auditing Insurance companies and Medgulf.
  - Considering their last offer negotiation to be 520,000 Riyals which is reasonable.

In the event that these two companies are selected, the final cost of the audit work will be a total amount of 1,420,000 Riyals. It should be noted that as per the Auditor's view, there would be no obstacles for them to perform the audit of Medgulf, given that CMA's latest circular relates only to companies which have decided to perform an IPO after May 2023.

Accordingly, the Audit Committee submits a recommendation to the Board of Directors to approve the contract with AlAzem, AlSudairy, AlShaikh and Partners ("Crowe") and AlKharashi and Co ("Mazars"), in order to audit the company's financial statement for the Year 2023, and to review the financial statement for second and third quarter of the Year 2023, in preparation for submitting this recommendation to the General Assembly for approval.

Best regards,  
Chairman of Audit Committee

## Attachment of Article eight and nine:

Voting on the decision of the Board of Directors to appoint Dr. Ahmed bin Ahmed (independent member) as a member of the audit Committee from the date of 15/06/2022G until the end of the current Committee's term of office on 07/05/2025G, the appointment shall take effect with accordance with the Audit Committee's charter.

Voting on the decision of the Board of Directors to appoint Mr. Mohammed Al-Ghamdi as a Chairman of the audit Committee from the date of 19/09/2022G until the end of the current Committee's term of office on 07/05/2022G the appointment shall take effect with accordance with the Audit Committee's charter.





### Form No. (1) Resume

a) Personal information of the Nominated Member						
Full Name		<b>Ahamd Abdullah Ebrahim bin Ahmad</b>				
Nationality		<b>Saudi</b>	Date of Birth		<b>30-11-1979</b>	
b) Academic Qualifications of the Nominated Member						
No.	Qualifications	Specialization	Date of obtaining the qualifications		The issuer of the qualification	
1	<b>Bachelor</b>	<b>Medicine and Surgery</b>	<b>2005</b>		<b>King Saud University</b>	
2	<b>Saudi Board</b>	<b>Family Medicine</b>	<b>2010</b>		<b>Saudi commission for Health specialties</b>	
3	<b>Subspecialty Training fellowship</b>	<b>Palliative Medicine</b>	<b>2014</b>		<b>Saudi commission for Health specialties</b>	
4	<b>Master</b>	<b>Leadership in Healthcare</b>	<b>2019</b>		<b>University of Manchester</b>	
5						
c) Experiences of the Nominated Member						
Period		Experience				
<b>2005-2011</b>		<b>Family Medicine Doctor</b>				
<b>2011- now</b>		<b>Consultant Palliative Medicine and Fellowship Program Director</b>				
<b>2016- now</b>		<b>Member of the professional council of physicians</b>				
D) Current membership in the board of directors of other joint stock companies (listed on non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
No.	Company name	Main activity	Membership type (executive, executive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Membership of committees	Legal form of the company
1	<b>MEDGULF</b>	<b>Insurance</b>	<b>Independent</b>	<b>personal</b>		
2						
3						
4						



### Form No. (1) Resume

a) Personal information of the Nominated Member							
Full Name		<b>Mohammed Saleh Mohammed Alghamdi</b>					
Nationality		<b>Saudi</b>		Date of Birth		<b>25-6-1984</b>	
b) Academic Qualifications of the Nominated Member							
No.	Qualifications	Specialization	Date of obtaining the qualifications		The issuer of the qualification		
1	<b>Bachelor</b>	<b>Finance</b>	<b>2010</b>		<b>King Fahad University of Petroleum &amp; Minerals</b>		
2							
3							
4							
5							
c) Experiences of the Nominated Member							
Period		Experience					
<b>2019- Present</b>		<b>Director of the Financial Department- Islamic Military Alliance to Fight Terror</b>					
<b>2017- 2019</b>		<b>Treasury Manager- Elm Company</b>					
<b>2016- 2017</b>		<b>Senior Treasury Manager- flynas</b>					
<b>2015- 2016</b>		<b>Treasury &amp; Investment Manager-Saudi Real Estate Company</b>					
D) Current membership in the board of directors of other joint stock companies (listed on non-listed) or any other company, regardless of its legal form or the committees deriving from it:							
No.	Company name	Main activity	Membership type (executive, executive, independent)	non-	Nature of the membership (in personal capacity, representative of legal person)	Membership of committees	Legal form of the company
1							
2							
3							
4							

# Thank you



800 441 4442  
[www.medgulf.com.sa](http://www.medgulf.com.sa)

