

البند السابع

التصويت على تفويض مجلس الإدارة بصلاحيه الجمعية العامة العادية بالترخيص الوارد في الفقرة (1) من المادة السابعة والعشرون من نظام الشركات ، وذلك لمدة عام من تاريخ موافقة الجمعية العامة أو حتى نهاية دورة مجلس الادارة المفوض أيهما اسبق ، وفقاً للشروط الواردة في اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة.

Item 7.

Voting on authorizing the Board of Directors with the General Assembly authority with the rights mentioned in paragraph (1) of Article (27) of the Companies Law for one year from the date of approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

البند الثامن

التصويت على الأعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2024 بين الشركة وشركة المأمون عبر البحار وسطاء تأمين محدودده والتي لعضو مجلس الإدارة عدنان جميل خوجه (عضو غير تنفيذي) مصلحة غير مباشرة وهي عبارة عن عمولات متكبدة، ولا يوجد أي شروط تفضيلية علما بأن إجمالي هذه الأعمال في عام 2024 مبلغ 1,261 ألف ريال سعودي.

Item 8.

Voting on business and contracts concluded between the company and Al Mamoon Overseas – Insurance Broker which a member of the Board of Directors Mr. Adnan Jameel Khoja (Non- Executive Director) has an indirect interest, which is Commissions incurred with a total amount of 1,261.00 SAR. (Attached)

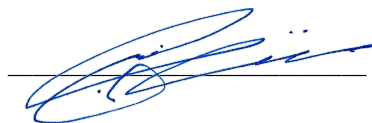
Board of Directors Announcement to the Ordinary General Assembly

,Dear Shareholders of Salama Cooperative Insurance Company

In accordance with the requirements stated in paragraph (1), Article 71 of the Companies Law, which states that a Board Member must not have any direct or indirect interest in transactions or contracts executed by the company, unless prior authorization is obtained from the General Assembly, I hereby address you

The Board of Directors of Salama Cooperative Insurance Company confirm that all business activities and contracts governed by Article 71 of the Companies Law for the financial year ended on December 31, 2024, in which any member of the Board of Directors of Salama Cooperative Insurance Company had a direct or indirect interest, are fully disclosed in Appendix (A)

,Regards



Montaser Mohammed Foudah

Chairman of the Board of Directors

Appendix A

Contracts and works executed in the fiscal year 2024 without any preferential conditions or benefits, where the members of the Board of Directors have a direct or indirect interest.

No.	Nature of business or contract	The amount of business or contract (SAR)	Start date of the contract	Contracts status	Name of the board member or any person related to them
1	Al Mamoon Overseas – Insurance Broker	1,261 thousand (SR)	15/02/2022	Active	Adnan Jameel Khoja – non-Executive member (Insurance Consultant at Al Mamoon Overseas Insurance Broker)

Crowe Solutions For Professional Consulting
Member Crowe Global

**SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
LIMITED ASSURANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Limited Assurance Report

To the Shareholders of Salama Cooperative Insurance Company (A Saudi Joint Stock Company)

Introduction

We have carried out a limited assurance engagement in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below ("Subject and related matters"), has not been reported, in all material respects, in accordance with the applicable criteria ("Criteria") set below.

Purpose of the Limited Assurance Report

This report was submitted at the request of the Chairman of the Board of Directors of Salama Cooperative Insurance (the "Company") to be presented to the shareholders in the General Assembly of the Company in compliance with the requirements of Article (71) of the Regulations for Companies issued by the Ministry of Commerce (the "Ministry") (1443H - 2022).

Subject and related matters

The Subject Matter of our limited assurance engagement is related to the declaration enclosed in the attached Appendix A (the "Declaration") prepared by the Management and presented by the Chairman of the Board of the Directors of the Company in respect of transactions between any member of the Board of Directors and the Company occurred during the year ended 31 December 2024 to be presented to the Company's general assembly.

Management Responsibility

The Management and the Chairman of the Company are responsible for the preparation of the Declaration in accordance with the applicable Criteria, and are responsible for the selection of methods used for identification of transactions under the applicable Criteria. Further, the management and the Chairman of the Company are responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Declaration that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on our limited assurance engagement conducted in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') as endorsed in the Kingdom of Saudi Arabia and the terms of reference for this engagement as agreed with the Company.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Independent Limited Assurance Report

**To the Shareholders of Salama Cooperative Insurance Company
(A Saudi Joint Stock Company) (continued)**

Independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA”) as endorsed in Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and we are also independent of the Company’s in accordance with professional code of conduct and ethics as endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Standard on Quality Management (1) and, accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Procedures

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

Our procedures included:

- Obtain the BOD Chairman’s list that includes all kind of business and contracts performed by any of the BOD members either directly or indirectly in the favor of the Company during the year;
- Check the BOD minutes of the meeting that indicate member’s notification to the BOD on the business and contracts performed by the BOD member;
- Obtain the required approvals on the transactions included in the Declaration.

Further, we have not performed any audit or review procedures for the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of the Board of Directors had a direct or indirect personal interest, and for the underlying records or other sources from which the Declaration was extracted. Accordingly, we do not express such an opinion.

Limited Assurance Conclusion

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the accompanying declaration of **Salama Cooperative Insurance Company** for the year ended 31 December 2024 is not prepared in accordance with Article 71 of the Regulations for Companies issued by the Ministry of Commerce (1443H - 2022).

Independent Limited Assurance Report

To the Shareholders of Salama Cooperative Insurance Company
(A Saudi Joint Stock Company) (continued)

Restriction of Use of Our Report

Our report is prepared upon the request of the Company's management to be presented to the shareholders in their General Assembly Meeting in accordance with the requirements of Article (71) of the Regulations for Companies and should not be used for any other purpose.

Crowe Solutions For Professional Consulting



Abdullah M. AlAzem
License No. 335

17 Sha'awal 1446H (April 15, 2025)
Jeddah, Kingdom of Saudi Arabia

SALAMA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
YEAR ENDED 31 DECEMBER 2024

APPENDIX A

List of transactions and contracts in which directors have direct or indirect interest

	Nature of transactions	Transactions for the year ended	
		31 December 2024	31 December 2023
Entities controlled, jointly controlled, or significantly influenced by member of board of directors			
Al Mamoon Insurance Brokers	Commissions incurred	1,261	311
Ittihad Insurance Brokers	Commissions incurred	-	375
Najm for Insurance Services*	Najm fees	28,292	34,934

*During the year, Najm for Insurance Services ("Najm") ceased to be a related party of the Company following the resignation of the related director from the Board of Najm.

Related Parties Balances:

	31 December 2024	31 December 2023
Payable to the related parties		
Al Mamoon Insurance Brokers	631	441
Najm for Insurance Services	-	3,510
	631	3,951



البند التاسع

التصويت على تعديل سياسة مكافآت المجلس ولجانه.

Item 9.

Voting on the amendment of the board and its Committees' Remuneration Police

The Board of Directors' Remuneration Policy, and its Subsidiary Committees and the Executive Management

No.	Process	Date
1	The board of director's remuneration policy and its subsidiary committees and the executive management	13/06/2021
2	Revision of the board of director's remuneration policy and its subsidiary committees and the executive management	26/06/2022

This policy was approved by the general assembly meeting held on 13/06/2021

*The revision of this policy was approved by the general assembly meeting held on 26/06/2022

First: An introduction:

The “Remuneration policy of the Board of Directors, its subsidiary committees and the executive management” was established for Salama company (later referred to as “the company” or “Salama”) to abide by paragraph number 1 of article number 61 of the governance list of companies imposed by the committee of the capital market following resolution number 8-16-2017 dated 16/5/1439 Hijri corresponding to 13/2/2017 AD which stated that committees of remunerating and nominating are to "establish clear policies to remunerate members of the Board of Directors, its subsidiary committees and the executive management, which is then to be sent to the Board of Directors to consider it before sending it to the general committee for approval."

Second: The objective:

This policy aims to specify solid standards as to how the Board of Directors, its subsidiary committees, and the senior executives are supposed to be reimbursed considering the company's requirements, the regulations, and regimes of the Capital markets' authority. It also aims to attract individuals with enough competence, ability, and talent to work in the Board of Directors, its subsidiary committees, and the executive management by adopting programs and plans that are reliant on performance and ensure remunerating, which will contribute to the improvement of the performance of the company itself and benefit its contributors.

Third: General standards for the remunerating system

The remunerating and nominating committee is specialized in rewarding the members of the council, the members of the committees and the senior executives in the company according to the approved standards as follows:

1. The reimbursement is to be inconsistent with the activities of the company and the skills needed to manage it.
2. The variable part of the remunerate is to be linked with the long-term performance of the receiver.
3. The company is to take into account how coherent the remunerates are with the strategy of the company, its goals, and the nature and magnitude of the risk that might arise from its potential risks.
4. The company is to take into account the practices of other companies and the norm of the market regarding the determination of the remunerates. It is also to avoid what might arise due to this, such as overpricing and compensations.
5. It is to be prepared in coordination with the committee of remunerating and nominating when it comes to new recruitment.
6. The remunerates are to be determined based on the post's level, the duties, responsibilities of the rewards, academic qualifications, practical experiences, skills, and performance of the remunerated.
7. The remunerates are to be fair and incoherent with the specialty of the member and the duties of the members of the Board of Directors or the committees and the goals specified by the Board of Directors that were meant to be achieved throughout the financial year.
8. The sector to which the company belongs and the size and experience of the Board of Directors are also to be taken into account.
9. The remunerate is to be of enough magnitude to grab the attention of competent and experienced members of the Board of Directors and to stimulate them and assure they remain interested in the job.
10. The remunerates of the members of the Board of Directors can vary if it reflects the amount of experience and how specialized each member is and how good they are at doing their job, and how independent they are, in addition to how many meetings they attend and other considerations.
11. If inaccurate information fed by a member of the Board of Directors or the executive management leads to a member being reimbursed, then the remunerates are to be stopped or regained in order to prevent any exploitation of status to get undeserved indemnified.
12. In case a program is to be developed to allow members of the Board of Directors, the executive management, or their staff to take shares in the company, whether these shares were new editions or claims that the company had bought. This procedure is to be performed under the committee's supervision of remunerating and nominating, and under the central guidelines, systems, company regulations, and the related capital market.

Fourth: Remunerates of the Board of Directors Members:

1. Remunerates for the Board of Directors in Salama company of mutual insurance (Salama or the company) are a certain sum, attendance allowance of the committee meetings, expenses allowance, other materialistic benefits, or a percentage of the profits. According to the table related to this policy, the combination of two or more of these benefits is allowed unless it exceeds what was mentioned in the regulations and regimes of companies. Any change that might occur to that table is then acceptable according to the system.
2. Remunerates can vary in light of the policy that the committee of remunerating and nominating establishes and the assembly approves of. The yearly report of the Board of Directors to the general assembly of contributors is to contain a comprehensive statement of everything that each member of the Board of Directors has received throughout the financial year, whether that was remuneration, allowances, or others that is of benefit to them. The report is also to contain a statement as to what salary each member had been paid as employees or managers or in exchange for substantive, managerial, or consultatory aid (if it had happened) and that this statement is to mention the number of meetings of the committee and the number of meetings that the member has attended starting with the date of the last general assembly meeting.
3. In case that the remunerate of the members of the council is a percentage of the profit, then paragraph number 2 of article number 76 of the company's regulations and article number 19 of the primary principle of the company are to be taken into account under the condition that the total sum of what each Board of Directors member receives does not exceed **500,000 Saudi Riyal a year**.
4. It should be taken into account that the remunerate of the board of directors' independent members must not be a percentage of the profits that the company has gained or even has been based directly or indirectly on the company's profitability.
5. Benefits of medical insurance for them and their families.
6. A document of liability insurance for the board member.

Fifth: Remunerates of Board members:

1. The Board of Directors is to determine and approve of the remunerates accompanied by the membership of the subsidiary committees -except for the revision committee- and attendance allowances and others that the members are to receive based on the recommendation of the remuneration and nomination committee.
2. The rewards of the board of directors' subsidiary committees consist of yearly remunerate or meeting attendance allowances or others that they receive. Two or more benefits can be combined as stated in the policies and according to the table.
3. As for the remunerate of the revision committee's membership, this one is to be approved by the general assembly of the contributors based on the board of directors' recommendations according to the system.
4. When a new membership is to be added to the subsidiary committees, the number of committees that one can join must be taken into account. It does not exceed the total sum of what a member receives for being a committee member or the council. The maximum sum is mentioned in the company's regulations.

Sixth: Remunerates of Executive Management members:

The committee of remuneration and nomination is to revise the appointed salary scale for all employees regularly, senior executives, and the programs and plans for the incentives and are to adapt them based on recommendations from the Board of Directors. Remunerates of the executive management include the following:

- The primary salary (that is to be paid monthly at the end of each month AD).
- Allowances include but are not limited to: residency allowance, commuting allowance, child education allowance, and phone allowance.
- Benefits of medical insurance for the employee and their family.
- Life insurance policy (that includes work accidents, partial and complete disability, and death during work)
- Yearly remunerates that are related to performance indicators according to the annual evaluation that is executed on that basis.
- Short-term motivation plans are related to outstanding work and long-term motivational programs like stock option programs (whenever available).
- Other benefits include but are not limited to a yearly vacation, yearly traveling tickets, and executive airport services in circumstances that do not contradict working hours and human resources policies approved by the company.
- The committee approval plans, programs, and the leading indicators of senior executives' remuneration and nomination.
- The chief executive is to apply the remunerates' policies for the employees and the senior executives in light of the plans, programs, and leading indicators that the committee approves of.

Seventh: Additional determinants and means of payment:

1. Members of the Board of Directors are not allowed to vote on the remunerates clause of the board of directors' members in the meeting of the general committee of the contributors.
2. The company discloses the board, committees, and senior executives rewards and the senior executives in the yearly report of the Board of Directors according to the controls and directives imposed by the company's regulations and the capital market regimes.
3. Each member deserves their remunerate as of the date on which he joined the council or the committee and in relation to the duration of their membership.
4. The procedure for disbursing remunerates of the Board of Directors and the committees are prepared for by the members of the secretary of the committee only if the chief executive accepts the disbursing order.
5. Attendance allowance for the committee meetings, remunerates of the committees, and attendance allowance for committee meetings are all disbursed after each meeting; as for the yearly remunerates for the committee, they are to be paid directly and in full charge after stating that in the yearly meeting of the general committee.

Eighth: A statement regarding the details of remunerating the members of the Board of Directors and its committees:

- 1) Members of the Board of Directors: to be due, when the membership exceeds a financial year and until the next general assembly and all, otherwise it is subject to the estimation of the committee of remunerating and in all cases it must not be any less than the bare minimum specified in the main regulation of the company**

Sum	Statement	
3,000 Saudi Riyal	Attendance allowance for attending the meeting of the Board of Directors	A
Based on the bills presented but it must not exceed 1,500 Saudi Riyals a day.	Additional allowance for those who live in a city other than that of the meeting place (for residency and commuting).	B
300,000 Saudi Riyal	A yearly sum for the president	C
200,000 Saudi Riyal	An annual sum for the members	D
3,000 Saudi Riyal	Attendance allowance for the secretary of the council	E
Remunerates that are related to the profits: there is a certain percentage of the net profit based on the recommendation of the committee of remunerating and nominating and in case the net profit of the company had met specific requirements and the systemic conditions while following paragraph B of the fourth article of the regimes and regulations that have been set in accordance with the companies' regulations and the article number 19 of the main system of the company.		F
Editing and Means of Payment <ul style="list-style-type: none"> It is allowed to check the sum labeled as the yearly remunerate specified for each member of the Board of Directors mentioned in paragraphs C and D of article number 1 from time to time based on the recommendation of the committee of remunerating and nominating, but this can only be the case in light of variables related to the efficacy of performance. Afterward, approval of the general assembly of the contributors is also a must. Attendance allowance and additional attendance allowance are to be paid after each meeting, whereas yearly remunerates are to be paid immediately after being approved by the general assembly of contributors. 		G

2) Members of subsidiary committees of the Board of Directors

Sum	statement	
2,000 Saudi Riyal	Attendance allowance for one meeting of the committee's meetings by the member.	A
70,000 Saudi Riyal	Yearly deposit for the head of the Audit committee and its members.	B
35,000 Saudi Riyal	Yearly deposit for the head of the committee and its members.	C
Based on the bills presented but it must not exceed 1,500 Saudi Riyals a day.	Additional allowance for those who live in a city other than that of the meeting place (for residency and commuting).	D
1,500 Saudi Riyal	Attendance allowance for the committee secretary.	E

Attendance allowance and additional attendance allowance are to be paid after each meeting, whereas yearly remunerates are to be paid immediately after having the membership completed a financial year; otherwise the judgment of the committee of remunerating is to be the judge.

3) Expenses and other benefits:

A. The company incurs the cost of the expenses of travel tickets for the council members and the committees that live outside of the city where the meetings are to be held.

B. The company incurs the cost of residency expenses and the tickets for each member of the council, the committees, and the executive management if the meetings are to be held outside of the city where the company's headquarter is.

C. All tickets of travel (round-trips) for the council members and the committees are based on the job level while favoring the national transporter (based on the available reservation).

Ninth: Finale rules (revisioning, editing, and publishing this policy):

The policy is carried out and adhered to by the company as of the date that it is to be verified by the general assembly of the contributors. It is to be posted on the electronic website of the company to make it easier for the contributors, the audience, and those of any benefit related to the company to study, revise proposed edits and recommend them to the general assembly to adopt them.

Amendment to the remuneration policy of the Board of Directors, its committees and the executive management

Article	Before	After
Remuneration of Board Members		
Article (8) Paragraph (1) Additional allowance for those outside the city of the meeting venue:	(Residence and transfer): according to the actual bills submitted, not exceeding the amount of one thousand five hundred Saudi Riyals (1,500) per day as a maximum.	(Accommodation and subsistence): 1500 one thousand five hundred Saudi Riyals per day.
Members of the Committees of the Board of Directors		
Article (8) Paragraph (2) Additional allowance for those outside the city of the meeting location:	(Residence and transfer): according to the actual bills submitted, not exceeding the amount of one thousand five hundred Saudi Riyals (1,500) per day as a maximum.	(Accommodation and subsistence): 1500 one thousand five hundred Saudi Riyals per day.
Annual lump sum for committee members (except for the Audit Committee):	New item	SAR 35,000 thirty fifty thousand for each committee
Allowance for the presence of the Secretary of the Committee:	1,500 one thousand five hundred Saudi Riyals	2000 two thousand Saudi Riyals