

# Extraordinary General Assembly Meeting (First Meeting)

**30 June 2025**

## Extraordinary General Assembly Agenda

## Extra Ordinary General Assembly Agenda

1	To review and discuss the Board of Directors Report for the year ended 31/12/2024G <b>(Attached)</b> .
2	To review and discuss the Annual Financial Statements for the fiscal year ended 31/12/2024G <b>(Attached)</b> .
3	To vote on the Auditors' Report for the year ended 31/12/2024G after discussing it <b>(Attached)</b> .
4	To vote on the appointment of KPMG and PwC as the company's external auditors based on the Audit Committee recommendation, to review the annual financial statements for the fiscal year 2025, the second, third and fourth quarters' quarterly reports, and the 2026 first quarter quarterly report, and to determine their fees.
5	To vote on the recommendation of the Board of Directors to distribute cash dividends for the fiscal year 2024G, (4.0)ﷲ per share in a total amount of (600,000,000)ﷲ , or 40% of the nominal share value, provided that the shareholders owning the shares are eligible at the end of the trading day of the General Assembly Meeting and those registered in the company's shareholders' register with the Securities Depository Center Company (Edaa Center) at the end of the second trading day following the approval date, the dividend distribution date will be announced later <b>(Attached)</b> .
6	To vote on amending the Charter of the Audit Committee <b>(Attached)</b> .
7	To vote on the purchase of the Long-Term Incentive Plan ("LTIP") shares to a maximum number of shares of 1,400,000 from cycles 2025 to 2029. The purchase will be financed through company's fund for its entitled LTIP employees. Further, to authorize the Board of Directors to complete the purchase of the shares within (12 months) from the date of the Extraordinary General Assembly Meeting's Approval. The purchased shares will be kept no longer than (10 years) from the date of approval until its allocated for the entitled employees. Noting that this program is a continuation of the current program, the conditions of which were previously determined by the Board of Directors, and the approval of the Extraordinary General Assembly was obtained on 12/08/1438 AH corresponding to 08/05/2017G <b>(Attached)</b> .
8	To vote on the acknowledgment of the disbursement of remuneration paid to the members of the Board of Directors for the year ended 31/12/2024G, in a total amount of (9,072,637.35)ﷲ .
9	To vote on the absolving of the Board of Directors for the year ended 31/12/2024G.
10	To vote on the delegation of the authority to the Board to approve an interim dividend to the shareholders, on a semi-annual or quarterly basis, on fiscal year 2025.
11	To vote on the appointment of the members of the Board of Directors for the next cycle for a period of four years, which will start from 01/07/2025G and which will end on 30/06/2029G, on a cumulative basis <b>(Attached the profiles of the nominees being presented)</b> .
12	To vote on delegating the Board of Directors the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the 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 Regarding the regulatory controls and procedures issued in implementation of the Companies bylaw of Listed Joint Stock Companies.
<b>13</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Bupa Insurance Services Limited, in relation to reinsurance premium ceded for contracts, linked to the Bupa Global Market Unit, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 280,573 thousand <b>ﷲ (Attached)</b> .
<b>14</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Bupa Investments Overseas Limited (BIOL), in relation to the board and Committee member remuneration, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 1,365 thousand <b>ﷲ (Attached)</b> .
<b>15</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Bupa Investments Overseas Limited (BIOL), relating to Tax Equalization - Net, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest of executive members in Bupa Global. Noting that the value in 2024 was 35,129 thousand <b>ﷲ (Attached)</b> .
<b>16</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Bupa Middle East Holdings Two. WLL (BMEH2), relating to trademark fees, without any preferential treatment, noting that Eng. Loay Nazer, Mr. Tal Nazer, Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 44,513 thousand <b>ﷲ (Attached)</b> .
<b>17</b>	To vote on the ratification of the business and contracts, for the year 2024G, with My Clinic International Medical Company Limited and the My Clinic Advanced for Pharmaceutical Co, related to claims paid to medical provider, without any preferential treatment, noting that Eng. Loay Nazer and Mr. Tal Nazer have/will have an interest as owners. Noting that the value in 2024 was 278,880 thousand <b>ﷲ (Attached)</b> .
<b>18</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Nazer Group Limited, being the cost of medical insurance for its employees, without any preferential treatment, noting that Eng. Loay Nazer has/will have an interest as an owner and as the Chairman of the Nazer Group Limited, and Mr. Tal Nazer has/will have an interest as an owner. Noting that the value in 2024 was 9,897 thousand <b>ﷲ (Attached)</b> .
<b>19</b>	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Careem, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest in Dr. Abdullah Elyas as a Co-Founder and KSA Chairman. Noting that the value in 2024 was 1 thousand <b>ﷲ (Attached)</b> .
<b>20</b>	To vote on the ratification of the business and contracts, for the year 2024G, with Bupa Arabia for Cooperative Insurance Company, being the cost of providing health insurance to its employees, without any preferential treatment, noting that board member Mr. Tal Nazer has an interest as the CEO of Bupa Arabia for Cooperative Insurance and board member Mr. Nader Ashoor has an interest as a member of the Board of Directors in Bupa

	Arabia for Cooperative Insurance. Noting that the value in 2024 was 19,114 thousand ﷲ <b>(Attached)</b> .
21	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Gulf International Bank (GIB) – (GIB Capital), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Osamah shaker as a member of the Board of Directors. Noting that the value of the transactions in 2024 was 18,002 thousand ﷲ <b>(Attached)</b> .
22	To vote on the ratification of the business and contracts, for the year 2024G, with Arabian Medical Marketing Co. Ltd - Nawah, being the cost of providing health insurance to its employees, without any preferential treatment, noting that board member Mr. Loay Nazer has an interest as the Chairman of Arabian Medical Marketing Co. Ltd - Nawah and board member Mr. Tal Nazer has an interest as a member of the Board of Directors Arabian Medical Marketing Co. Ltd - Nawah. Noting that the value in 2024 was 53 thousand ﷲ <b>(Attached)</b> .
23	To vote on the ratification of the medical insurance contracts, for the year 2024G, with the Saudi National Bank (SNB), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Ms. Huda bin Ghoson as a member of the Board of Directors. Noting that the value in 2024 was 333,163 thousand ﷲ <b>(Attached)</b> .
24	To vote on the ratification of the medical insurance contracts, for the year 2024G, with the Saudi Ground Services, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Nader Ashoor as a member of the Board of Directors. Noting that the value in 2024 was 55 thousand ﷲ <b>(Attached)</b> .
25	To vote on the ratification of the medical insurance contracts, for the year 2024G, with SISCO Holding – Sustained Infrastructure Holding Co. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Nader Ashoor as a member of the Board of Directors. Noting that the value in 2024 was 512 thousand ﷲ <b>(Attached)</b> .
26	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Najm for Insurance Services Co. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a member of the Board of Directors. Noting that the value in 2024 was 27,776 thousand ﷲ <b>(Attached)</b> .
27	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Cool Inc. Hospitality Company. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a partner and chairman of the Board of Directors. Noting that the value in 2024 was 2,716 thousand ﷲ <b>(Attached)</b> .
28	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Council of Health Insurance. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a member of the Board of Directors. Noting that the value in 2024 was 8,144 thousand ﷲ <b>(Attached)</b> .
29	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Tam Development. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Ali Sheneamer as a member of the

	Board of Directors and board member Dr. Abdulla Elyas has an interest as a member of the Board of Directors Tam Development. Noting that the value in 2024 was 2,456 thousand ₭ (Attached).
30	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Educational Infrastructure Holding Company. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tariq Alamoudi as a member of the Board of Directors. Noting that the value in 2024 was 225 thousand ₭ (Attached).
31	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Tawreed Company for Financing Solutions. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. David Fletcher as a member of the Board of Directors. Noting that the value in 2024 was 650 thousand ₭ (Attached).
32	To vote on the ratification of the medical insurance contracts, for the year 2024G, with Maadaniyah. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Eng. Ryyan Tarabzoni as a member of the Board of Directors. Noting that the value in 2024 was 3,748 thousand ₭ (Attached).

## Audit Committee (AC) Report for the Year 2024

## Audit Committee Report 2024

The Audit Committee (AC) is governed by its Charter, which was approved by public shareholders in the 2019 fourth quarter General Assembly Meeting.

The Committee held six (6) meetings during fiscal year 2024. The details of these meetings, including the participants, are noted in the following table.

Committee Member Name	Role	29 January	14 February	5 May	29 July	03 November	04 November*	Percentage
Mr. Zaid Algwaiz	Chair	Y	Y	Y	Y	Y	Y	100
Dr. Abdulla Elyas	Member	Y	Y	N	Y	Y	Y	83
Mr. Ibrahim M. Alhusayni	Member	Y	Y	Y	Y	Y	Y	100
Ms. Zain Al Emam	Member	Y	Y	Y	Y	Y	Y	100
Overall Percentage of AC Member Attendance (%)		100	100	75	100	100	100	96

\*Meeting held on 04 November was the annual AC meeting with the Board of Directors

The Committee meetings are designed to facilitate and encourage communication among the Committee, the Company's Management, its GRC functions, its independent control functions (Compliance and Internal Audit) and its Independent External Auditors. The Committee has discussed and confirmed the overall scope and plans for their respective reviews with the Company's independent control functions and the Independent External Auditors.

The Audit Committee recognizes the importance of maintaining the independence of the Company's External Auditors, both in fact as well as in appearance. Each year, the Committee evaluates the qualifications, performance and independence of the External Auditors and determines whether to retain their services. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the External Auditors, their capabilities, technical expertise, and knowledge of the Company's operations along with that of the insurance industry. Based on this evaluation, the Audit Committee made a recommendation to the Board of Directors to refer to the General Assembly for the selection of PricewaterhouseCoopers and KPMG as External Auditors to audit the Company's Financial Statements for the second and third quarters of 2024, the Annual Financial Statements for the fiscal year 2024 and the first quarter of the fiscal year 2025.



Pursuant to the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board thereafter approved, that the audited Annual Financial Statements and related schedules, and Management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the 2024 Annual Report.

The Audit Committee confirms that it has, during 2024, completed its tasks and activities in accordance with the powers afforded to it, as per the regulations and as reflected in the latest Audit Committee Charter. In fulfilling these tasks and activities, the Committee is able to express an opinion on the Company's internal control framework in accordance with the Capital Market Authority (CMA) disclosure requirement. The Audit Committee noticed the Management's continuous efforts and focus on improving the design and effectiveness of Bupa Arabia's internal control environment. Based on the results of the internal audit reviews, the planned activities to enhance the internal control environment, in addition to the reports received and discussions with the External Auditors and Management on the preliminary and Annual Financial Statements for the year ended 31 December 2024, nothing has been brought to the attention of the Committee that would indicate any significant deficiencies.

**Mr. Zaid Algwaiz**



Chairman

**Dr. Abdulla Elyas**

Member

**Mr. Ibrahim M. Alhusayni**

Member

**Ms. Zain Al Emam**

Member

## **Resolution 1**

**To review and discuss the Board of Directors Report  
for the year ended 31/12/2024G**

The Annual Board Report can be accessed via the below link.

[Bupa Arabia Annual Board Report 2024](#)

## **Resolution 2**

### **To review and discuss the Annual Financial Statements for the fiscal year ended 31/12/2024G**

The Annual Financial Statements can be accessed via the below link.

[Bupa Arabia Annual Financial Statements 2024](#)

### **Resolution 3**

To vote on the Auditors' Report for the year ended  
31/12/2024G after discussing it

## **Independent Auditors' Report on the Audit of the Consolidated Financial Statements**

### **To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)**

#### **Opinion**

We have audited the consolidated financial statements of Bupa Arabia For Cooperative Insurance Company – a Saudi Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (referred to as “IFRS as endorsed in the Kingdom of Saudi Arabia”).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code's requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditors' Report on the Audit of the Consolidated Financial Statements

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company) (continued)

### Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of estimates of present value of cashflows and risk adjustment for non-financial risk - insurance contract liabilities</b></p> <p>As at 31 December 2024, the total estimate of the present value of cash flows and risk adjustment for non-financial risk amounts to SR 4,386.822 million and SR 162.493 million, respectively, as further analysed in Note 6 to the consolidated financial statements.</p> <p>The estimation of the liability for incurred claims involves a significant degree of judgement. This entails estimating the present value of future cash flows and the risk adjustment for non-financial risk. The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and reflects the compensation that the Group requires for bearing the uncertainty around the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The present value of future cash flows is based on the best estimate of the ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with the related claims handling costs.</p> <p>Accordingly, the complexity arises from calculating the actuarial best estimate using historical data which is sensitive to external inputs, such as claims cost inflation and medical trends, as well as the actuarial methodology that is applied and the assumptions on current and future events.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood, evaluated and tested key controls around the claims handling and provision setting processes.</li> <li>• Evaluated the competence, capabilities and objectivity of the management's appointed actuary based on their professional qualifications and experience and assessed their independence.</li> <li>• Performed substantive tests, on sample basis, on the amounts recorded for claims notified and paid; including comparing the outstanding claims amount to appropriate source documentation to evaluate the valuation of the ultimate expected claims.</li> <li>• Assessed the integrity of data used as inputs into the actuarial valuations by testing, on sample basis, the accuracy of underlying claims data utilised by management's appointed actuary in estimating the present value of the future cashflows and the risk adjustment for non-financial risk and tracing it to the accounting and other records.</li> <li>• Engaged our internal actuarial specialists to assess the Group's methods and assumptions and evaluate the Group's actuarial practices and provisions established, including the actuarial report issued by management's appointed actuary, by performing the following:</li> </ul>



## Independent Auditors' Report on the Audit of the Consolidated Financial Statements

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company) (continued)

### Key Audit Matters (continued)

<p>Due to the inherent estimation uncertainty and subjectivity involved in the assessment of the valuation of the liability for incurred claims arising from insurance contracts, along with these amounts being material, we have considered this as a key audit matter.</p> <p><i>Refer to notes 3(b)(i) for the accounting policy and significant accounting judgements, estimates and assumptions adopted by the Group, involved in the initial recognition and subsequent measurement of insurance contract liabilities. Also, refer to note 6 for the movement in insurance contract liabilities.</i></p>	<p>i. Evaluated whether the actuarial methodologies adopted by the Group were consistent with generally accepted actuarial practices and with prior years. We sought justification for any significant differences; and</p> <p>ii. Assessed the appropriateness of key actuarial assumptions including expected loss ratios. We tested these assumptions by comparing them with the Group's historical experience and our own industry knowledge. We also performed reprojections of the present value of future cashflows using these assumptions and methods, and compared them with the amounts recorded by the management.</p> <ul style="list-style-type: none"><li>Assessed the adequacy and appropriateness of the related disclosures in the consolidated financial statements.</li></ul>
---	---

### Other information

Management is responsible for the other information. The other information comprises the information included in the Group's 2024 annual report, but does not include the consolidated financial statements and our auditors' report thereon. The Group's annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



## **Independent Auditors' Report on the Audit of the Consolidated Financial Statements**

### **To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company) (continued)**

#### **Responsibilities of Management and Those Charged with Governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, and the Company's By-laws, and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e., the Audit Committee is responsible for overseeing the Group's financial reporting process.

#### **Auditors' responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



## Independent Auditors' Report on the Audit of the Consolidated Financial Statements

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company) (continued)

### Auditors' responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For PricewaterhouseCoopers  
(Public Accountants)**



Mufaddal A. Ali  
License No. 447



**For KPMG Professional  
Services Company**



Ebrahim Oboud Baeshen  
Licence No. 382



Jeddah, Kingdom of Saudi Arabia  
5 Shaban 1446H

Corresponding to February 4, 2025

## **Resolution 4**

To vote on the appointment of KPMG and PwC as the company's external auditors based on the Audit Committee recommendation, to review the annual financial statements for the fiscal year 2025, the second, third and fourth quarters' quarterly reports, and the 2026 first quarter quarterly report, and to determine their fees.

## **Resolution 5**

To vote on the recommendation of the Board of Directors to distribute cash dividends for the fiscal year 2024G, (4.0) ﷲ per share in a total amount of (600,000,000) ﷲ , or 40% of the nominal share value, provided that the shareholders owning the shares are eligible at the end of the trading day of the General Assembly meeting and those registered in the company's shareholders' register with the Securities Depository Center Company (Edaa Center) at the end of the second trading day following the approval date, the Dividend distribution date will be announced later

Resolution	Description
<b>Total Amount Distributed</b>	600,000,000 ج.د
<b>The Number of Eligible Shares</b>	150,000,000 million Shares
<b>Amount per share</b>	4.00 ج.د / Share
<b>Distribution ratio of the nominal value of the share</b>	40%
<b>Eligibility of dividends</b>	Eligibility for shareholders owners of the shares by the end of trading on the day of the General Assembly and enrolled in the company's shareholders registered with the Securities Depository Center (EDAA Center) at the end of the second trading day following the approval date.
<b>Distribution Date</b>	Distribution date will be announced later
<b>Note</b>	Cash dividends to non-resident foreign shareholders that are transferred through the resident financial intermediary are subject, upon transfer or when recorded in the account, with a 5% withholding tax in accordance with the provisions of Article (68) of the tax system and Article (63) of its implementing regulations.

## **Resolution 6**

To vote on amending the Charter of the Audit Committee

## **Audit Committee Charter before amendment**



**BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY**  
**(“Bupa Arabia”, “the Company”)**  
**APPENDIX B : AUDIT COMMITTEE (AC)**  
**CHARTER**

**1. Constitution, Principal Role and Term**

**Constitution** – This Charter was originally constituted by the Board during 2009, and thereafter approved by the public shareholders, including amendments to the same. This latest version, enhancing alignment with the latest regulatory corporate governance regulations, was approved by the Board during September 2019, subject to regulatory approval where applicable, and subject to the public shareholders’ approval, where applicable, on 12<sup>th</sup> November 2019.

**Principal Role** – The principal role of the Audit Committee (“AC” or “the Committee”) is to monitor the integrity of the Company’s financial statements, comply with the applicable laws and regulations, to review and, where appropriate, make recommendations to the Board on internal financial controls, Compliance, Internal Audit and to review the External Audit process and External Auditors performance. The Committee shall also have oversight, through the Company’s Risk Management Committee (RMC), for ensuring that the Company’s risk management processes are adequate and effective, particularly with regard to the impact on the Company’s financial reporting and its code of business conduct.

In performing its duties, the Committee shall maintain effective working relationships with the Board, the RMC, the management, the Compliance Department, and the Internal and External Auditors. To perform their role effectively, each Committee member shall develop and maintain their skills and knowledge, including an understanding of the Committee’s responsibilities and of the Company’s business, operations and prime business risks.

**Term** – the term of this Committee shall run concurrent with the Board term, and such term shall be governed by the Company’s By-Laws (Articles), and which term cannot exceed the three (3) year maximum specified within the Company Law, as shall be approved by the Board, Regulators and thereafter the public shareholders in the General Assembly (GA) meeting.

Each member shall hold office as a Committee member for a period of one term, which may be extended for a maximum of only one further term, subject to the no-objection of the regulators, and thereafter the GA meeting approval. The completion of any part of any AC Term shall constitute the completion of an AC term, meaning membership of only one further AC term is allowed.

The AC Chairman must be an independent Board member, or may be an independent person provided the written no-objection was received from the regulators, and provided it is allowed by the regulations, of Saudi Arabia, and provided approved by the GA.

## **2. Membership, Chairman and Secretary**

**Composition and Chairman** – The Committee is to comprise of no less than three (3) and no more than five (5) members, as per the Nomination and Remuneration Committee (NRC) recommendation approval, and thereafter Board and regulatory approval where applicable, in accordance with the relevant Saudi regulations.

Members of the AC must be independent and the majority of the members must not be members of the Bupa Arabia Board, and provided that at least one of its members is an Independent Board Member and that no executive Board members may be an AC member. The Chairman of the Board must not be a member of the AC.

AC members shall not include any Board members, directors, executives, employees, consultants, representatives of any parties connected to the Company, including but not limited to: major shareholders and founding shareholders, External Auditors, suppliers, or the legal parties who have first-degree relationships with the Company's Board, or executives.

Any person who has worked in the Company's Finance department, or its Executive Management, or for the Company's external auditors, during the preceding two years, may not be a member of the AC.

AC members shall not be a member of a Board or any Board Committee of any other company operating in the insurance sector in the Kingdom of Saudi Arabia, and shall not have been a Board or Board Committee member of any other company operating in the insurance sector in the Kingdom of Saudi Arabia within the preceding twelve months.

No AC member shall simultaneously serve on the Audit Committees of more than four (4) public companies.

After receipt of the regulatory no-objection(s), and recommendation to the GA by the Board, after accounting for the N&RC recommendation, the AC members shall be appointed by the GA for each three (3) year term. The Board shall thereafter, having accounted for the N&RC recommendation for the Chairman role, select the AC Chairman from amongst the AC members appointed by the GA, subject to thereafter obtaining the regulatory required written no-objection.

The Chairman of the AC shall not be related to the other members of the Board or have any financial or business relationship with any members of the Board.

The Chairman of the AC shall not have a relationship with the Executive and Senior Management of the Company that could affect his independence.

The Board, after obtaining the regulators' written non-objection, may dismiss a Committee member if she or he ceases to satisfy membership terms or violates the provisions of the respective rules and regulations.

A Committee member has the right to resign, after providing the resignation request to the Board with at least one month notice before the resignation becomes effective.

The Company shall notify the regulators in writing of the resignation of a Committee member, and the reasons thereof, and provide the regulators with a copy of the resignation in due course, as required.



In the case of a Committee vacancy, or addition, during the term, the Board, after accounting for the N&RC recommendation, and after obtaining the Regulator's written no-objection, where applicable, shall appoint the new Committee member, preferably within a month of the vacancy date, to fill the vacant position, and the new member shall complete the term. The appointment of the replacement, or new additional, AC member shall be approved by the next GA.

**Knowledge** – The Board, through the N&RC, shall ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least one (1) AC member, and preferably also the AC Chairman, shall have recent and relevant accounting or financial management expertise or experience.

**Confidentiality** – Board/Committee members must sign a Confidentiality Agreement with the Company and at all times maintain the strictest confidentiality of all the matters discussed through, or associated with, the Board/Committee's activities, whether the Board/Committee member has ceased to be an active or current Board/Committee member or not.

**Disclosure of Interests** – Committee members shall not have any direct or indirect interest in the Company's business and contracts concluded by it.

Committee members shall not take part in any business that might compete with the Company or trade in the activities performed by the Company. The Company has the right to claim indemnification for any losses caused by such business or act.

Each member of the Committee shall disclose to the Committee:

- a) Any personal financial interest in any matter including, but without limitation to, business and family interests, to be decided by the Committee; and
- b) Any potential conflict of interest arising from a cross-directorship.

Any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions unless such conflict has previously been disclosed to, and authorized by the Board.

The Company shall not issue or renew any insurance policy for any of the AC's members or parties related thereto before the full payment of the due premium. If any of the AC's members submits a request for the payment of a claim under a policy issued to her or him by the Company, the claim should be treated in accordance with procedures and rules set forth by the Company without any exception or preference. The Compliance Department Leader should be notified of any health insurance claims payment due to any AC member.

**Membership Review** – The Board shall review the membership of the Committee from time to time and approve any changes to the Committee membership, accounting for the recommendation approval of the N&RC.

The membership of a Committee member shall terminate automatically upon the occurrence of any change that would breach the membership's terms set forth in regulations, instructions or directives issued by the Company's regulators. The Committee member shall immediately inform the Company in writing upon the occurrence of such a change and she or he shall not attend any meeting of the Committee held after the date of the change.

**Secretary** – The Audit Committee recommends to the Board for its approval the appointment of the Audit Committee Secretary, from the Company's staff. The Secretary shall handle the Committee's administrative tasks, schedule the Committee's meetings in coordination with its Chairman, prepare meeting minutes and ensure that all the Committee members that attended, and the Committee Secretary, sign the minutes.

The Secretary of the AC shall not be a Secretary of any other Company Board Committee and shall not be the Company Board Secretary.

**Committee Members Compensation** – All Board, and Board Committee, members are entitled to annual compensation if the eligibility requirements have been fulfilled by the member. The Board, and Board Committee, members' compensation shall be as per the Board, and Board Committee, Member Remuneration Policies, as approved by the GA, and provided within the parameters allowed by the law and regulations of Saudi Arabia.

The Secretary of the AC shall be eligible for remuneration for carrying out his or her functions for each Committee meeting. The amount of such compensation shall be determined by a decision issued by the Board on the recommendation of the N&RC.

### **3. Meetings**

**Frequency** – Meetings shall be held not less than six (6) times a year and should preferably correspond with the Company's financial reporting cycle. The Secretary shall convene a meeting on receipt of a request by one (1) of the Committee members, the Board or by a related external party.

The AC meetings shall include an annual meeting with the Board.

The AC is entitled, if the need arises, to hold other meetings in response to any of the following cases including but not limited to:

- a) Upon the request of the Chairman of the Board;
- b) Cases in which the External Auditor, Internal Audit Department Leader, Compliance Department Leader or Actuary requests a Committee meeting due to reason that requires so; and
- c) Meetings on other issues such as, but not limited to: financial and audit issues, compliance issues, conflicts of interest, related party transactions, and professional and ethical codes of conduct.

**Quorum** – The quorum of any meeting shall be valid if it comprises a minimum of either a) the majority of its members, where the Committee membership size is an odd number, or b) half the members, where the membership size is an even number, throughout the meeting. A member may participate by face-to-face meetings between the members, and/or by teleconference or videoconference, and be counted in the quorum and considered to have attended the meeting.

**Attendance** – Only Committee members, and the Committee Secretary, are entitled to attend the Committee meetings. The Committee shall have the discretion to invite any other person(s) to attend all or part of any meeting, which it considers appropriate.

In the absence of the Committee Chairman, the Committee shall choose a temporary Chairman, for the Committee meeting, from the attending members.

As a minimum, the Chairman of the AC shall attend the Board meeting at which the Annual Financial Statements and Annual Board Report are approved.

A Committee member shall be deemed resigned if she or he fails to attend any meetings of the Committee for more than three (3) consecutive times without presenting an excuse acceptable to the Board.

The AC shall meet with the External Auditors at least once a year without management present.

The Internal and External Auditors, Compliance and Legal representative and Risk management staff, shall be invited to make presentations to the Committee, as deemed appropriate.

The Committee should meet with the in-house Legal Affairs and Corporate Governance Director on a regular basis. Meetings with the external Legal Counsel should also be held, if deemed necessary.

**Voting** – The Committee’s decisions shall be issued by the majority of the members and in case of equal votes, the vote of the Committee’s Chairman shall give preponderance, provided that the Committee meeting minutes note the view of the other member(s). Voting on the Committee’s decisions on behalf of, or by proxy, from any AC member is not allowed.

#### **4. Proceedings**

**Notice** – Notice of each meeting confirming the date, time and venue shall be circulated by the Committee Secretary, or his designated representative, to all members of the Committee and to other attendees (if appropriate) as far in advance as possible (no less than five (5) days).

**Agenda** – The Committee Secretary, or his designated representative, shall circulate the agenda and supporting documentation to the Committee members a reasonable period in advance of each meeting (no less than five (5) days).

**Supporting Papers** – Supporting papers for each meeting shall be circulated by the Committee Secretary, or his designated representative, to all members of the Committee and to other attendees (if appropriate) as far in advance as possible (no less than five (5) days).

**Duration** – Sufficient time should be allowed to enable the Committee to undertake as full a discussion, as may be required.

**Minutes** – The Committee Secretary shall ensure that minutes of the Committee meeting proceedings and resolutions, for all of the meetings of the Committee, are taken and are authorized by all the Committee members that attended, and the Committee Secretary, through signature of the same. The minutes must also include the recording of the names of those present and in attendance. Minutes of Committee meetings shall be circulated to members as soon as practicable following the meeting, preferably within two (2) weeks, and to the Board after the Committee has authorised the minutes, with any relevant key papers for the following Board meeting, unless there is a conflict of interest. Committee recommendations and voting results shall be formally documented within the minutes as a special register of the same.

## **5. Authorities**

The Board authorizes the Committee – within the scope of its responsibilities – to:

- a) Perform activities within the scope of its charter;
- b) Engage any external consultant to seek assistance in doing specific tasks in order to support the Committee in performing its work, as deemed necessary;
- c) Investigate any activity within its Charter and to intervene if the Committee considers it appropriate and if the Board instructs it to do so;
- d) Ensure the attendance of Company officers at meetings, as appropriate;
- e) Contact directly the Board, management of the Company, all employees, Committees, and legal advisors, Internal and External Auditors in the Company's Head Office and/or branches and other parties related to the Company;
- f) Have unrestricted access to relevant information, and review all private and confidential Company records and documents necessary to perform its activities;
- g) Review and ratify management's proposals for the performance, appointment/re-appointment and compensation of the External Auditors, and recommendation of the same for Board approval;
- h) In conjunction with Executive Management, review and approve the auditor engagement letters/terms as well as reviewing policies for the provision of non-audit services by the External Auditors and, when required, the framework for pre-approval of these services; and
- i) Delegate any actions in support of its function to a competent person, providing the terms of the delegation are documented in the Committee's records, but it may not delegate accountability for its function. The Committee may not delegate those powers relating to the oversight of the Internal Audit and Compliance Departments.
- j) Request that the Board calls for a GA Meeting if the AC activities have been impeded by the Board or if the Company has suffered significant losses and damages.

## **6. Roles, Duties and Responsibilities**

The Committee members are accountable to the Company's regulators, shareholders and the Board for implementing the provisions of respective rules and regulations and executing the Committee's action plan issued by the Board's decision.

The Committee members should, while performing their tasks, give priority to the Company's interest against any other considerations that might affect their work or decisions. Members of the Committee shall perform their duties free from any external influence, whether from within or outside the Company. Committee members shall not allow their own personal interest to come before, or in conflict with, that of the Company, its shareholders, or any other Stakeholders.

The Committee shall:

### **Audit Committee Annual Action Plan:**

- a) Develop a detailed annual action plan that includes the key topics to be discussed during the year and meeting dates.

Bupa Arabia Audit Committee Charter

Version: **7**

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company

### **Internal Control:**

- b) Prepare an Annual Audit Committee Report on the internal control systems of the Company, covering the sufficiency of the internal audit policies and controls, and which to be presented to the public shareholders at the GA meeting of the shareholders which approves the annual results, and which to be available to all shareholders at least ten (10) days before such GA meeting;
- c) Examine and review the internal control systems implemented by management for the approval of financial transactions and the recording and processing of financial data;
- d) Review the controls and processes implemented by management to ensure that the financial statements derived from the underlying financial systems, comply with relevant standards and requirements and are subject to appropriate management review;
- e) Via the RMC, evaluate the overall effectiveness of the internal control and risk management frameworks;
- f) Review the Internal and External Auditors' assessment of internal control procedures, and consider whether recommendations made have been implemented by management;
- g) Follow-up on the site visit and inspection reports issued by the Regulators and other relevant supervisory and control entities, and make recommendations thereon to the Board;
- h) Ensure that controls and procedures are effective with regard to Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF) and Fraud;
- i) Review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- j) Ensure the Company has a written code of conduct duly approved by its Board to ensure that the Company's activities are conducted in a fair and ethical manner;
- k) Approve reviews of the overall Bupa Arabia Corporate Governance arrangements, in coordination with the RMC; and
- l) Review, and recommend for the approval of the Board, key frameworks and policies for internal control purposes, as required by the Regulators, or as required per the Bupa Arabia Schedule of Matters Reserved for the Board and the Board approved Delegated Authorities Framework.

### **Financial Reporting:**

- a) With the support of the RMC, review the current areas of greatest financial risk and how these are being managed;
- b) Review significant accounting policies and procedures as well as the modifications that might be introduced thereto and provide opinion and recommendations to the Board thereon;
- c) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on financial reports;
- d) Review intra-group transactions and the associated related parties transactions;
- e) Review the related party contracts, and proposed associated related party transactions, and provide recommendation approval to the Board in connection therewith;
- f) Have oversight of the Actuarial capability, providing an annual written report to the Bupa Arabia Board validating the appropriateness of current actuarial methodologies/models, the adequacy of the overall underwriting/pricing policies and the adequacy of re-insurance;

Bupa Arabia Audit Committee Charter

Version: **7**

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company

- g) Ensure the Company's compliance with the Actuary's proposals and recommendations, where these are mandatory and required by regulations or Regulators' instructions;
- h) Ensure sufficient review as to support the adequacy of all significant relevant provisions in the quarterly and annual financial statements;
- i) Oversee the periodic financial reporting process implemented by management, review and discuss the annual and interim quarterly Financial Statements with the External Auditors and the Company's Executive Management prior to presentation to the Board, and give opinion and recommendation approval to the Board with respect thereto whilst ensuring their integrity, fairness and transparency;
- j) Review management's process for ensuring that information contained in analyst briefings and press announcements is consistent with the published financial information;
- k) Meet with management and the External Auditors to review the Annual Financial Statements, including the related party transactions and the key accounting policies and judgments and the Annual Board Report (ABR), and provide recommendation approval to the Board in connection therewith;
- l) Ensure that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the External Auditors;
- m) Develop arrangements that enable the Company's employees to confidentially provide their remarks in respect of any inaccuracies in the financial or other reports. The committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error or inaccuracy, and shall adopt appropriate follow-up procedures.
- n) Review the annual report section regarding the sufficiency of the internal audit policies and controls, ensuring the report is made available to all shareholders in due course, before the annual results GA;
- o) Review the other sections of the annual board report before its release and consider whether the information is understandable and consistent with members' knowledge about the Company; and
- p) Ensure the sufficiency, optimal use and deployment of technology solutions necessary to generate quality accurate data and reliable financial information.
- q) Accurately investigate any issues raised by the Company's Chief Financial Officer, or any other person assuming his/her duties of the Company's Compliance Department Leader or External Auditor;
- r) Provide the technical opinion, at the request of the Board, regarding whether the Board's report and the Company's Annual Financial Statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy.

#### **Compliance with Rules & Regulations:**

- a) Ensure the Company's compliance with the relevant laws, regulations, policies and instructions;
- b) Via the RMC, review the effectiveness of the system for monitoring compliance with laws and regulations as they impact on financial reporting, and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts of non-compliance;
- c) Review the comments of relevant supervisory and control entities related to any regulatory violations or corrective actions requested, and make recommendations thereon for the Board;
- d) Obtain updates from management as required and the Company's General Counsel regarding compliance matters that may have a material impact on the financial statements or compliance policies;
- e) Follow-up on the important lawsuits filed by or against the Company and submit periodic reports thereon to the Board; and

Bupa Arabia Audit Committee Charter

Version: 7

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company

- f) Obtain assurances from the External Auditors that all regulatory compliance matters, related to the business of the Company have been considered in the preparation of the Financial Statements.

#### **External Auditors:**

- a) Obtain assurances from the External Auditors as to the professional qualifications of all staff involved in audits;
- b) Consider the independence of the External Auditor – from the Company, its Board members and its Executive and Senior management – and any potential conflicts of interest;
- c) Review on an annual basis the performance of the External Auditors, assess the efficiency, effectiveness and objectivity of work performed, and make recommendations to the Board for the appointment, reappointment or termination of the External Auditors. This may include ensuring that the nominated External Auditors have the necessary experience in auditing Insurance and/or Reinsurance Companies;
- d) Review the External Auditors' proposed audit scope and approach for the current year in the light of the Company's present circumstances and changes in regulatory and other requirements. The Committee should approve any activity beyond the scope of the External Auditors work assigned to them during the performance of their duties;
- e) Review together with the External Auditor the audit plan and make any comments thereon;
- f) Discuss with the External Auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;
- g) Ensure that significant findings and recommendations made by the External Auditors and management's proposed response are received, discussed and appropriately implemented. The Committee shall make recommendations thereon for the Board;
- h) Meet separately with the External Auditors to discuss any matters that the Committee or External Auditors believe should be discussed privately;
- i) Ensure the External Auditors have access to the AC Chairman when required; and
- j) Review policies for the provision and authorization of non-audit services by the External Auditor(s).

#### **Internal Audit Department (IAD):**

- a) The IAD will assess and monitor the implementation of the internal control system, and verifies that the Company and its employees comply with the applicable laws, regulations and instructions, and the Company's policies and procedures, and receive the IAD's written report on its activities at least quarterly;
- b) Review and approve the activities, resources, organizational structure and charter of the IAD. The Committee shall ensure the independence of the IAD in performing its tasks, and ensure that there are no restrictions or any impediments that might adversely impact its scope of work;
- c) Approve the appointment, promotion or dismissal of the IAD Leader, through recommending to the Board, after obtaining the Company regulators' written non-objection, as applicable;
- d) Determine the monthly salary, bonus and other remuneration of the IAD in accordance with the Company's internal human resources policies as approved by the Board;
- e) Review the efficiency, effectiveness and objectivity of the Internal Audit function and ensure that it has appropriate standing within the Company;
- f) Review the effectiveness of the IAD Leader position and ensure that it has the appropriate level of seniority;
- g) Meet with the IAD Leader to discuss any matters that the Committee or Internal Auditors believe should be discussed;

Bupa Arabia Audit Committee Charter

Version: **7**

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company

- h) Ensure that significant findings and recommendations made by the Internal Auditors and management's proposed response are received, discussed and appropriately acted on. The related recommendations shall be submitted to the Board; and
- i) Review and approve the proposed Internal Audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate co-ordination with the External Auditors.
- j) The Company shall keep records of the audit reports and business documents, which shall clarify its accomplishments, findings and recommendations, and all actions taken.

#### **Compliance Department (COD):**

- a) Review the activities, resources and structure of the COD. The Committee shall ensure the independence of the COD in performing its tasks, and ensure that there are no restrictions or any impediments that might adversely impact its scope of work;
- b) Approve the appointment, promotion or dismissal of the COD Leader, through recommending to the Board, after obtaining Company Regulators' written non-objection;
- c) Determine the monthly salary, bonus and other remuneration of the COD in accordance with the Company's internal human resources policies as approved by the Board;
- d) Review the efficiency, effectiveness and objectivity of the Compliance function and ensure that it has appropriate standing within the Company;
- e) Review the effectiveness of the COD Leader position and ensure that it has the appropriate level of seniority;
- f) Meet with the COD Leader to discuss any matters that the Committee or External Auditors believe should be discussed;
- g) Ensure that significant findings and recommendations made by the COD and management's proposed response are received, discussed and appropriately acted on. The Committee shall make recommendations thereon for the Board; and
- h) Review and approve the proposed Compliance inspection plan for the coming year and ensure that it addresses key areas of compliance.

### **7. Reporting and Evaluating Performance Responsibilities**

**The Board** – The Committee Chairman (or a Committee member nominated by the Committee Chairman) shall report to the Board on the proceedings of the Committee meetings (in the subsequent Board meeting), and make appropriate recommendations;

The AC shall ensure the Board is aware of matters that may significantly impact the financial condition or affairs of the business; and

The AC shall prepare any reports required by law or listing rules requested by the Board, for example a report on the AC's activities and duties to be included in the section on corporate governance in the ABR.

If a conflict arises between the recommendations of the Audit Committee and the Board, or if the Board refuses to put the committee's recommendations into action, as to the appointment or dismissal of the Company's external auditor, or determining its remuneration, assessing its performance or appointing the internal auditor, the Board's Annual Board Report shall include the Audit Committee's recommendations and justifications, and the Board's reasons for not following the Audit Committee's recommendations.

Bupa Arabia Audit Committee Charter

Version: **7**

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company



**Recommendations** – The Committee shall make whatever recommendations to the Board it considers appropriate on any area within its remit where action or improvement is necessary.

**Committee Report** – The Committee shall assist the Board by preparing a statement for inclusion in the Company's Annual Report describing the role and responsibilities of the Committee and actions taken by the Committee during the relevant period to discharge those responsibilities.

**General Assembly (GA) Meetings** – The Chairman of the Committee, or Committee member delegated by the Chairman if applicable, must attend the Company's GA Meeting(s) so as to be available to respond to any questions of the Shareholders on the Committee's activities and areas of responsibility.

The AC Chairman shall, in accordance with the regulatory requirements, read the Annual Audit Committee Report, on the Company's internal control systems, to the GA which approves the annual results.

The Board must call a meeting of the ordinary general assembly upon the request of the Audit Committee.

**Evaluation of Performance** – The Committee shall assess the achievement of the duties specified in the Charter and report the findings to the Board. The Committee shall support the N&RC, and/or the Board, in the evaluation of the Committee's, and/or the Committee's members' performance, as and when required.

## **8. Review of the Committee Charter**

The Committee shall develop, implement and review its own Charter annually and shall thereafter recommend its revised Charter for the Board's approval.

Thereafter, the Committee shall ensure that the revised Charter is approved by the Board, and if necessary by Bupa Arabia's regulator(s) and/or public shareholders, as required.

The Committee shall make available the Charter (explaining the role and the authority delegated to it by the Board) on request and by including the information on the Company's website.

## **9. Other Matters**

The Committee shall undertake any other projects, as requested by the Board.

## **10. Corporate Governance Standards**

The Company Corporate Governance Standards are defined in the Company Code of Corporate Governance (CCG) but due to the stand alone nature of the AC Charter and its required separate GA meeting agenda item approval process, i.e. together with the AC members' appointment for each term, are repeated here for ease of shareholder and regulatory reference:

Bupa Arabia is committed to implementing and adhering to robust Corporate Governance standards, in accordance with internationally recognised best corporate governance practice, to ensure it succeeds in fulfilling, through its

Bupa Arabia Audit Committee Charter

Version: 7

Document Owner: Audit Committee Secretary

Board Approval Date: **17 September 2019**

General Assembly Meeting Approval Date: **12 November 2019**

© Bupa Arabia for Cooperative Insurance Company

Corporate Governance Framework, Code of Corporate Governance, Board and Board Committees, the five key elements of Corporate Governance:

- a) Strong Commitment to Corporate Governance
- b) Strong Commitment to world class Board Practices
- c) Appropriate Control Environments and Processes
- d) Strong Regime of Disclosure and Transparency
- e) Protection of all shareholders' rights, including minority shareholders

## **11. Definitions**

The standard Company definitions, and acronyms, applicable throughout the Corporate Governance Framework (CGF), Code of Corporate Governance (CCG), and the Board and Board Committees' Charters, are defined within the "Definitions and Acronyms" section of the Company CCG.

## **Audit Committee Charter after amendment**



## BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY AUDIT COMMITTEE CHARTER

### 1. Constitution, Principal Role and Term

#### 1.1 Constitution

This Charter was originally constituted established by the Board in 2009, and subsequently approved by the shareholders, including all amendments adopted from time to time. This current version has been updated to ensure compliance with applicable regulatory requirements as set forth by the Capital Market Authority (“CMA”), the Insurance Authority (“IA”), and other relevant regulatory bodies. The revisions reflect the Company’s ongoing commitment to the highest standards of ethical conduct, governance, and operational integrity.

This version was approved by the Board of Directors on May 2025, subject to obtaining any required regulatory approvals and, where applicable, the approval of the shareholders on [TBD].

#### 1.2 Principal Role

**1.2.1** The principal role of the Audit Committee (“AC” or “the Committee”) is to assist the Board in overseeing the integrity of the Company’s financial reporting and the effectiveness of its internal control, audit, compliance, and risk management systems. The responsibilities outlined below represent a high-level overview and will be further detailed in subsequent sections of this Charter. In particular, the Committee is responsible for:

**1.2.1.1** Monitoring the integrity of the Company’s financial statements.

**1.2.1.2** Reviewing and, where appropriate, making recommendations to the Board regarding internal financial controls, the internal audit process, and compliance functions.

**1.2.1.3** Overseeing the external audit process, including the evaluation of the performance and independence of the external auditors.

**1.2.1.4** Coordinating with the Risk Management Committee (“RMC”) to ensure the adequacy and effectiveness of the Company’s risk management framework, especially as it pertains to financial reporting and the Code of Business Conduct.

**1.2.1.5** Ensuring compliance with applicable laws, regulations, and corporate governance standards.

**1.2.2** In performing its duties, the Committee shall maintain effective working relationships with the Board, the RMC, the Management, the Compliance Department, and the Internal and External Auditors. To perform their role effectively, each Committee member shall develop and maintain their skills and knowledge, including an understanding of the Committee’s responsibilities and of the Company’s business, operations and prime business risks.

Bupa Arabia Audit Committee Charter

Version: **8**

Document Owner: Audit Committee Secretary

Board Approval Date: **20 May 2025**

General Assembly Meeting Approval Date: **TBD**

© Bupa Arabia for Cooperative Insurance Company

### **1.3 Term**

- 1.3.1** The Term of this Committee shall run concurrently with the duration of the Board's term and will be governed by the Company's By-Laws ("**Term**"). The Term shall comply with applicable Companies Law and is subject to approval by the Board.
- 1.3.2** Each member shall serve on the Committee for a period of one term, which may be extended for a maximum of only one additional term, subject to the Board Approval and non-objection of the IA. The completion of any part of any AC Term shall constitute as the completion of a full AC term, thereby limiting membership to one additional AC term only.

## **2. Membership, Chairman and Secretary**

### **2.1 Composition and Chairman**

- 2.1.1** The Committee is to comprise of no less than three (3) and no more than five (5) members, as recommended by the Nomination and Remuneration Committee ("**NRC**") subject to subsequent approval by the Board and the applicable regulatory authority and in accordance with the requirements of the Audit Committee Regulation in Insurance and/or Reinsurance Companies issued by the Insurance Authority ("**IA**") and the Corporate Governance Regulation by the CMA.
- 2.1.2** The AC Chairman must be an independent Board member or may be an independent person provided the written non-objection was received from the IA. The majority of the Committee's members must be Independent Directors. The Chairman of the Board must not be a member of the AC.
- 2.1.3** Any person who has worked in the Company's Finance department, or its Executive Management, or for the Company's External Auditors, during the preceding two (2) years, may not be a member of the AC.
- 2.1.4** AC members shall not be a member of a Board or any Board Committee of any other company competing in the insurance sector in the Kingdom of Saudi Arabia.
- 2.1.5** No member shall simultaneously serve on the Audit Committees of more than four (4) listed joint stock companies at the same time, in accordance with Clause 38, Article 3, Part 4 of the Audit Committee Regulation in Insurance and/or Reinsurance Companies issued by the the Insurance Authority (IA).
- 2.1.6** After receipt of the regulatory non-objection(s), and after accounting for the NRC recommendation, the AC members shall be appointed by the Board. The Board shall thereafter, having accounted for the NRC recommendation for the Chairman role, select the AC Chairman from amongst the AC members appointed by the Board, subject to thereafter obtaining the regulatory required written non-objection.
- 2.1.7** The Chairman of the AC shall not be related to the other members of the Board or have any financial or business relationship with any members of the Board.

- 2.1.8** The Chairman of the AC shall not have a relationship with the Executive and Senior Management of the Company that could affect his independence.
- 2.1.9** The Board, after obtaining the IA's written non-objection, may dismiss a Committee member if she or he ceases to satisfy membership terms or violates the provisions of the applicable rules and regulations.
- 2.1.10** A Committee member has the right to resign, after providing the resignation request to the Board with at least one month notice before the resignation becomes effective. The Company shall notify the IA of the resignation of a Committee member, the reasons thereof, and provide the IA with such information within five business days, in accordance with the Audit Committee Regulation in Insurance and/or Reinsurance Companies.
- 2.1.11** In the case of a Committee vacancy, or addition, during the term, the Board, after accounting for the NRC recommendation, and after obtaining the IA's written non-objection, where applicable, shall appoint the new Committee member, within a month of the vacancy date, to fill the vacant position, and the new member shall complete the term. The appointment of the replacement, or new additional, AC member shall be approved by the Board.

## **2.2 Knowledge**

- 2.2.1** The Board, through the NRC, shall ensure that the members of the AC are appropriately qualified to discharge their responsibilities.
- 2.2.2** At least one (1) AC member and the AC Chairman, shall have recent and relevant accounting or financial management expertise or experience.

## **2.3 Confidentiality**

All Committee members are required to sign a Confidentiality Agreement with the Company, committing to maintain the highest confidentiality. This obligation extends to all the matters discussed during or related to the activities of the Board or Committee. The duty of confidentiality remains in effect at all times, irrespective of whether the individual is an active or former member of the Board or Committee.

## **2.4 Disclosure of Interests**

- 2.4.1** Committee members shall not have any direct or indirect interest in the Company's business and contracts concluded by it.
- 2.4.2** Committee members shall not take part in any business that might compete with the Company or trade in the activities performed by the Company. The Company has the right to claim indemnification for any losses caused by such business or act.
- 2.4.3** Each member of the Committee shall disclose to the Committee:
  - 2.4.3.1** Any personal financial interest in any matter, whether direct or indirect, in matters under consideration by the Committee. This includes, but is not limited to, business relationships and family affiliations that may influence decision-making; and
  - 2.4.3.2** Any potential conflict of interest arising from holding multiple leadership positions across different entities.

**2.4.4** All members shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions unless such conflict has previously been disclosed to and authorized by the Board.

**2.4.5** The Company shall neither issue nor renew any insurance policy for AC's members or their related parties until the full premium has been paid. If an AC member submits a claim under a policy issued by the Company, such claims must be processed strictly in accordance with the Company's established procedures and rules, without any exception or preference. The Compliance Department Head should be notified of any health insurance claims payment due to any AC member.

## **2.5 Membership Review**

**2.5.1** The Board shall review the membership of the Committee from time to time and approve any changes to the Committee membership, accounting for the recommendation of the NRC.

**2.5.2** The membership of a Committee member shall be automatically terminated if any change occur that would breach the membership's terms set forth in the regulations, instructions or directives issued by the Company's regulators. Upon such change the Committee member shall immediately inform the Company in writing, and the member shall not attend any Committee meetings held after the date of the change.

## **2.6 Secretary**

**2.6.1** The Audit Committee approves the appointment of the Audit Committee Secretary, from the Company's staff. The Secretary shall handle the Committee's administrative tasks, schedule the Committee's meetings in coordination with its Chairman, prepare meeting minutes and ensure that all the Committee members that attended, and the Committee Secretary, sign the minutes.

**2.6.2** The Secretary of the AC shall not be a Secretary of any other Company Board Committee and shall not be the Company Board Secretary.

## **2.7 Committee Members Compensation**

**2.7.1** All Board and Board Committee members are entitled to annual compensation, provided they meet the established eligibility criteria. The compensation for Board and Board Committee members shall be determined in accordance with the Member Remuneration Policies, as approved by the General Assembly. Such policies must comply with the applicable laws and regulations in Saudi Arabia and remain within the prescribed legal parameters. All Board and Board Committee members are entitled to annual compensation, provided they meet the established eligibility criteria. The compensation for Board and Board Committee members shall be determined in accordance with the Member Remuneration Policies, as approved by the General Assembly. Such policies must comply with applicable laws and regulations.

**2.7.2** The Secretary of the AC shall be eligible for remuneration for carrying out his or her functions for each Committee meeting. The amount of such compensation shall be determined by a decision issued by the Board on the recommendation of the NRC.

### **3. Meetings**

#### **3.1 Frequency**

- 3.1.1** Meetings shall be held not less than six (6) times a year and should preferably correspond with the Company's financial reporting cycle. The Secretary shall convene a meeting on receipt of a request by one (1) of the Committee members, the Board, or by a related external party.
- 3.1.2** The AC meetings shall include an annual meeting with the Board.
- 3.1.3** The AC is entitled, if the need arises, to hold other meetings in response to as deemed necessary including but not limited to:
  - 3.1.3.1** Upon the request of the Chairman of the Board;
  - 3.1.3.2** Cases in which the External Auditor, Internal Audit Department Head, Compliance Department Head or Actuary requests a Committee meeting due to reason that requires so; and
  - 3.1.3.3** Meetings on other issues such as, but not limited to: financial and audit issues, compliance issues, conflicts of interest, related party transactions, and professional and ethical codes of conduct.

#### **3.2 Quorum**

The quorum of any committee meeting shall be valid if it comprises at least half of its members, in accordance with the Audit Committee Regulation in Insurance Authority, where the Committee membership size is an even number, throughout the meeting. A member may participate by face-to-face meetings between the members, and/or by teleconference or videoconference, and be counted in the quorum and considered to have attended the meeting.

#### **3.3 Attendance**

- 3.3.1** Only Committee members, and the Committee Secretary, are entitled to attend the Committee meetings. The Committee shall have the discretion to invite any other person(s) to attend all or part of any meeting, which it considers appropriate.
- 3.3.2** In the absence of the Committee Chairman, the Committee shall choose a temporary Chairman, for the Committee meeting, from the attending members.
- 3.3.3** As a minimum, the Chairman of the AC shall attend the Board meeting at which the Annual Financial Statements and Annual Board Report are approved.
- 3.3.4** A Committee member shall be deemed resigned if she or he fails to attend any meetings of the Committee more than three (3) consecutive times without presenting an excuse acceptable to the Board.
- 3.3.5** The AC shall meet with the External Auditors at least once a year without management present.
- 3.3.6** The Internal and External Auditors, Compliance and Legal representative and Risk management staff, shall be invited to make presentations to the Committee, as deemed appropriate.



### **3.4 Voting**

- 3.4.1** The Committee's decisions shall be issued by the majority of the members and in case of equal votes, the vote of the Committee's Chairman shall give preponderance, provided that the Committee meeting minutes note the view of the other member(s).
- 3.4.2** Voting on the Committee's decisions on behalf of, or by proxy, from any AC member is not allowed.

## **4. Proceedings**

### **4.1 Notice**

The Committee Secretary, or a designated representative, shall issue a notice confirming the date, time, and venue of each meeting. This notice must be provided to all Committee members and, where appropriate, to other attendees, well in advance, with a minimum notice period of ten (10) days.

### **4.2 Agenda**

The Committee Secretary, or his designated representative, shall circulate the agenda and supporting documentation to the Committee members a reasonable period in advance of each meeting (no less than ten (10) days).

### **4.3 Supporting Materials**

Supporting papers for each meeting shall be circulated by the Committee Secretary, or his designated representative, to all members of the Committee and to other attendees (if appropriate) as far in advance as possible (no less than ten (10) days).

### **4.4 Duration**

Sufficient time should be allowed to enable the Committee to undertake as full a discussion, as may be required.

### **4.5 Minutes**

- 4.5.1** The Committee Secretary shall ensure that minutes of all Committee meetings are accurately recorded, including proceedings and resolutions. The minutes must be authorized by all attending Committee members and signed by the Committee Secretary. The minutes shall include Names of all members present and in attendance, and Committee recommendations and voting results, documented as a special register.
- 4.5.2** Minutes of Committee meetings shall be circulated to members as soon as practicable, within two (2) weeks following the meeting. Once authorized by the Committee, the minutes shall also be sent to the Board along with any relevant key documents for the upcoming Board meeting, unless a conflict of interest arises.

## **5. Authorities**

Bupa Arabia Audit Committee Charter  
Version: **8**  
Document Owner: Audit Committee Secretary  
Board Approval Date: **20 May 2025**  
General Assembly Meeting Approval Date: **TBD**  
© Bupa Arabia for Cooperative Insurance Company

The Board authorizes the Committee – within the scope of its responsibilities – to perform the following functions. These responsibilities include, but are not limited to, the following:

- 5.1** Perform activities within the scope of its charter;
- 5.2** Engage an external consultant to seek assistance in doing specific tasks in order to support the Committee in performing its work, as deemed necessary;
- 5.3** Investigate any activity within its Charter and intervene if the Committee considers it appropriate and if the Board instructs it to do so;
- 5.4** Ensure the attendance of Company officers at meetings, as appropriate;
- 5.5** Directly contact the Board, as well as the Company's management, all employees, Committees, and legal advisors, Internal and External Auditors in the Company's Head Office and/or branches and other parties related to the Company;
- 5.6** Have unrestricted access to relevant information, and review all private and confidential Company records and documents necessary to perform its activities;
- 5.7** Review and ratify management's proposals for the performance, appointment/re-appointment and compensation of the External Auditors, and recommendation of the same for Board approval;
- 5.8** In coordination with Executive Management, review and approve the terms and conditions of the External Auditor's engagement, including the scope of audit and related fees. The Committee shall also review and approve the policy governing the provision of non-audit services by the External Auditor and, where applicable, establish and oversee a framework for the pre-approval of such services, in accordance with Capital Market Authority's regulations
- 5.9** Delegate specific tasks in support of its functions to a competent individual or party, provided that the terms and scope of such delegation are clearly documented in the Committee's records. However, the Committee shall retain overall accountability for its functions and may not delegate any powers related to the oversight of the Internal Audit and Compliance Departments.
- 5.10** Request the Board to convene a GA meeting if the activities of the AC have been hindered by the Board, or if the Company has incurred significant losses or damages.

## **6. Roles, Duties and Responsibilities**

- 6.1** The Committee members are accountable to the Company's regulators, shareholders and the Board for implementing the provisions of respective rules and regulations and executing the Committee's action plan issued by the Board's decision.
- 6.2** The Committee members should, while performing their tasks, give priority to the Company's interest against any other considerations that might affect their work or decisions. Members of the Committee shall perform their duties free from any external influence, whether from within or outside the Company. Committee members shall not allow their own personal interest to come before, or in conflict with, that of the Company, its shareholders, or any other Stakeholders.

### **6.3 The Committee shall:**

#### **6.3.1 Audit Committee Annual Action Plan:**

Bupa Arabia Audit Committee Charter

Version: **8**

Document Owner: Audit Committee Secretary

Board Approval Date: **20 May 2025**

General Assembly Meeting Approval Date: **TBD**

© Bupa Arabia for Cooperative Insurance Company

- 6.3.1.1** Develop a comprehensive annual action plan outlining the key topics, reviews, and reports to be addressed throughout the year, along with a proposed schedule of meeting dates.

#### **6.3.2 Internal Control:**

- 6.3.2.1** Prepare an Annual Audit Committee Report on the internal control systems of the Company, which to be presented to the public shareholders at the GA meeting of the shareholders which approves the annual results, and which to be available to all shareholders at least ten (10) days before such GA meeting;
- 6.3.2.2** Review the effectiveness and efficiency internal control systems implemented by management for the approval of financial transactions and the recording and processing of financial data;
- 6.3.2.3** Review the controls and processes implemented by management to ensure that the financial statements derived from the underlying financial systems, comply with relevant standards and requirements and are subject to appropriate management review;
- 6.3.2.4** Evaluate the overall effectiveness of the internal control framework.
- 6.3.2.5** Review the Internal and External Auditors' assessment of internal control procedures, and consider whether recommendations made have been implemented by management;
- 6.3.2.6** Follow-up on the site visit and inspection reports issued by the Regulators and other relevant supervisory and control entities, and make recommendations thereon to the Board;
- 6.3.2.7** Ensure that controls and procedures are effective with regard to Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF) and Fraud;
- 6.3.2.8** Review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- 6.3.2.9** Ensure the Company has a written code of conduct duly approved by its Board to ensure that the Company's activities are conducted in a fair and ethical manner;
- 6.3.2.10** Approve reviews of the overall Bupa Arabia Corporate Governance arrangements, in coordination with the RMC; and
- 6.3.2.11** Review, and recommend for the approval of the Board, key frameworks and policies for internal control purposes, as required by the Regulators, or as required per the Bupa Arabia Schedule of Matters Reserved for the Board and the Board approved Delegated Authorities Framework.

#### **6.4 Financial Reporting:**

- 6.4.1** With the support of the RMC, review the current areas of greatest financial risk and how these are being managed;
- 6.4.2** Review significant accounting policies and procedures as well as the modifications that might be introduced thereto and provide opinion and recommendations to the Board thereon;
- 6.4.3** Review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on financial reports;
- 6.4.4** Review the contracts and proposed Related Party transactions, and providing its recommendations to the Board in connection therewith.

- 6.4.5** Have oversight of the Actuarial capability, providing an annual written report to the Bupa Arabia Board validating the appropriateness of current actuarial methodologies/models, the adequacy of the overall underwriting/pricing policies and the adequacy of re-insurance;
- 6.4.6** Ensure the Company's compliance with the Actuary's proposals and recommendations, where these are mandatory and required by regulations or Regulators' instructions;
- 6.4.7** Ensure sufficient review as to support the adequacy of all significant relevant provisions in the quarterly and annual financial statements;
- 6.4.8** Oversee the periodic financial reporting process implemented by management, review and discuss the annual and interim quarterly Financial Statements with the External Auditors and the Company's Executive Management prior to presentation to the Board, and give opinion and recommendation approval to the Board with respect thereto whilst ensuring their integrity, fairness and transparency;
- 6.4.9** Review management's process for ensuring that information contained in analyst briefings and press announcements is consistent with the published financial information;
- 6.4.10** Meet with management and the External Auditors to review the Annual Financial Statements, including the related party transactions and the key accounting policies and judgments and the Annual Board Report (ABR), and provide recommendation approval to the Board in connection therewith;
- 6.4.11** Ensure that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the External Auditors;
- 6.4.12** Develop arrangements that enable the Company's employees to confidentially provide their remarks in respect of any inaccuracies in the financial or other reports. The committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error or inaccuracy, and shall adopt appropriate follow-up procedures.
- 6.4.13** Review the annual report section regarding the sufficiency of the internal controls, ensuring the report is made available to all shareholders in due course, before the annual results GA;
- 6.4.14** Review the AC section of the annual board report before its release and consider whether the information is understandable and consistent with members' knowledge about the Company; and
- 6.4.15** Ensure the sufficiency, optimal use and deployment of technology solutions necessary to generate quality accurate data and reliable financial information.
- 6.4.16** Accurately investigate any issued raised by the Company's Chief Financial Officer, or any other person assuming his/her duties of the Company's Compliance Department Head or External Auditor;
- 6.4.17** Provide the technical opinion, at the request of the Board, regarding whether the Board's report and the Company's Annual Financial Statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy.

#### **6.5 Compliance with Rules & Regulations:**

- 6.5.1** Ensure the Company's compliance with the relevant laws, regulations, policies and instructions;
- 6.5.2** Review the effectiveness of the system for monitoring compliance with laws and regulations as they impact on financial reporting, and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts of non-compliance;
- 6.5.3** Review the comments of relevant supervisory and control entities related to any regulatory violations or corrective actions requested, and make recommendations thereon for the Board;
- 6.5.4** Obtain updates from management as required and the Company's General Counsel regarding lawsuits that may have a material impact on the financial statements or compliance policies;

Bupa Arabia Audit Committee Charter

Version: **8**

Document Owner: Audit Committee Secretary

Board Approval Date: **20 May 2025**

General Assembly Meeting Approval Date: **TBD**

© Bupa Arabia for Cooperative Insurance Company

- 6.5.5** Follow-up on the important lawsuits filed by or against the Company and submit periodic reports thereon to the Board; and
- 6.5.6** Obtain assurances from the External Auditors that all regulatory compliance matters, related to the business of the Company have been considered in the preparation of the Financial Statements.

#### **6.6 External Auditors:**

- 6.6.1** Obtain assurances from the External Auditors as to the professional qualifications of all staff involved in audits;
- 6.6.2** Verifying the independence of the External Auditor – from the Company, its Board members and its Executive and Senior management – and any potential conflicts of interest;
- 6.6.3** Review on an annual basis the performance of the External Auditors, assess the efficiency, effectiveness and objectivity of work performed, and make recommendations to the Board for the appointment, reappointment or termination of the External Auditors. This may include ensuring that the nominated External Auditors have the necessary experience in auditing Insurance and/or Reinsurance Companies;
- 6.6.4** Review the External Auditors' proposed audit scope and approach for the current year in the light of the Company's present circumstances and changes in regulatory and other requirements. The Committee should approve any activity beyond the scope of the External Auditors work assigned to them during the performance of their duties;
- 6.6.5** Review together with the External Auditor the audit plan and make any comments thereon;
- 6.6.6** Discuss with the External Auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;
- 6.6.7** Ensure that significant findings and recommendations made by the External Auditors and management's proposed response are received, discussed and appropriately implemented. The Committee shall make recommendations thereon for the Board;
- 6.6.8** Meet separately with the External Auditors to discuss any matters that the Committee or External Auditors believe should be discussed privately;
- 6.6.9** Ensure the External Auditors have access to the AC Chairman when required; and
- 6.6.10** Review policies for the provision and authorization of non-audit services by the External Auditor(s).

#### **6.7 Internal Audit Department (IAD):**

- 6.7.1** Review and approve the activities, resources, organizational structure and charter of the IAD. The Committee shall ensure the independence of the IAD in performing its tasks, and ensure that there are no restrictions or any impediments that might adversely impact its scope of work;
- 6.7.2** Approve the appointment, promotion or dismissal of the IAD Head, through recommending to the Board, after obtaining the IA's written non-objection, as applicable;
- 6.7.3** Determine the monthly salary, bonus and other remuneration of the IAD in accordance with the Company's internal human resources policies as approved by the Board;
- 6.7.4** Review the efficiency, effectiveness and objectivity of the Internal Audit function and ensure that it has appropriate standing within the Company;
- 6.7.5** Review the effectiveness of the IAD Head position and ensure that it has the appropriate level of seniority;

Bupa Arabia Audit Committee Charter

Version: **8**

Document Owner: Audit Committee Secretary

Board Approval Date: **20 May 2025**

General Assembly Meeting Approval Date: **TBD**

© Bupa Arabia for Cooperative Insurance Company

- 6.7.6** Meet with the IAD Head to discuss any matters that the Committee or Internal Auditors believe should be discussed;
- 6.7.7** Ensure that significant findings and recommendations made by the Internal Auditors and management's proposed response are received, discussed and appropriately acted on. The related recommendations shall be submitted to the Board; and
- 6.7.8** Review and approve the proposed Internal Audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate co-ordination with the External Auditors.
- 6.7.9** The Company shall keep records of the audit reports and business documents, which shall clarify its accomplishments, findings and recommendations, and all actions taken.

#### **6.8 Compliance Department (COD):**

- 6.8.1** Review the activities, resources and structure of COD. The Committee shall ensure the independence of the COD in performing its tasks, and ensure that there are no restrictions or any impediments that might adversely impact its scope of work;
- 6.8.2** Approve the appointment, promotion or dismissal of the COD Head, through recommending to the Board, after obtaining Company Regulators' written non-objection;
- 6.8.3** Determine the monthly salary, bonus and other remuneration of the COD in accordance with the Company's internal human resources policies as approved by the Board;
- 6.8.4** Review the efficiency, effectiveness and objectivity of the Compliance function and ensure that it has appropriate standing within the Company;
- 6.8.5** Review the effectiveness of the COD Head position and ensure that it has the appropriate level of seniority;
- 6.8.6** Meet with the COD Head to discuss any matters that the Committee or External Auditors believe should be discussed;
- 6.8.7** Ensure that significant findings and recommendations made by the COD and management's proposed response are received, discussed and appropriately acted on. The Committee shall make recommendations thereon for the Board; and
- 6.8.8** Review and approve the proposed Compliance inspection plan for the coming year and ensure that it addresses key areas of compliance.

### **7. Reporting and Evaluating Performance Responsibilities**

#### **7.1 The Board**

- 7.1.1** The Committee Chairman (or a Committee member nominated by the Committee Chairman) shall report to the Board on the proceedings of the Committee meetings (in the subsequent Board meeting), and make appropriate recommendations;
- 7.1.2** The AC shall ensure the Board is aware of matters that may significantly impact the financial condition or affairs of the business; and
- 7.1.3** The AC shall prepare any reports required by law or listing rules requested by the Board, for example a report on the AC's activities and duties to be included in the section on corporate governance in the ABR.

- 7.1.4** If a conflict arises between the recommendations of the Audit Committee and the Board, or if the Board refuses to put the committee's recommendations into action as to the appointment or dismissal of the company's external auditor or determining its remuneration, assessing its performance or appointing the internal auditor, the Board's Annual Board Report shall include the Audit Committee's recommendations and justifications, and the Board's reasons for not following the Audit Committee's recommendations.

## **7.2 Recommendations**

The Committee shall make whatever recommendations the Board it considers appropriate on any area within its remit where action or improvement is necessary.

## **7.3 Committee Report**

The Committee shall assist the Board by preparing a statement for inclusion in the Company's Annual Report describing the role and responsibilities of the Committee and actions taken by the Committee during the relevant period to discharge those responsibilities.

## **7.4 General Assembly (GA) Meetings**

- 7.4.1** The Chairman of the Committee, or Committee member delegated by the Chairman if applicable, must attend the Company's GA Meeting(s) so as to be available to respond to any questions of the Shareholders on the Committee's activities and areas of responsibility.

- 7.4.2** The AC Chairman shall, in accordance with the regulatory requirements, read the Annual Audit Committee Report, on the Company's internal control systems, to the GA which approves the annual results.

- 7.4.3** The Boards must call a meeting of the ordinary general assembly upon the request of the Audit Committee.

## **7.5 Evaluation of Performance**

The Committee shall evaluate the extent to which it has fulfilled the duties outlined in this Charter and report the findings to the Board. The Committee shall support the NRC, and/or the Board, in the evaluation of the Committee's, and/or the Committee's members' performance, as and when required.

## **8. Review of the Committee Charter**

- 8.1** The Committee shall develop, implement and review its own Charter annually and shall thereafter recommend its revised Charter for the Board's approval.
- 8.2** Thereafter, the Committee shall ensure that the revised Charter is approved by the Board, and if necessary by Bupa Arabia's regulator(s) and/or public shareholders, as required.
- 8.3** The Committee shall make available the Charter (explaining the role and the authority delegated to it by the Board) on request and by including the information on the Company's website.

## **9. Other Matters**

Bupa Arabia Audit Committee Charter

Version: **8**

Document Owner: Audit Committee Secretary

Board Approval Date: **20 May 2025**

General Assembly Meeting Approval Date: **TBD**

© Bupa Arabia for Cooperative Insurance Company

The Committee shall undertake any other projects, as requested by the Board.

## **10. Delegation of Authority**

The Delegation of Authority (“**DOA**”) is intended to be an integral part of the governance and internal control system of Bupa Arabia for Cooperative Insurance Company. The document outlines guidelines for the authorization and empowerment, at appropriate levels, of decisions having financial implications or impacting the interests of Bupa Arabia. The DOA captures all delegated authorities to the Board and its committees, the CEO, the CET, and the employees of the Company. The DOA shall be the main document to establish the delegated authorities and it shall take precedence over any other document.

## **11. Corporate Governance Standards**

**11.1** Company Corporate Governance Standards are defined in the Company Code of Corporate Governance. These standards apply to the Audit Committee and are reflected within this Charter to ensure alignment with the broader corporate governance framework. AC Charter and its required separate GA meeting agenda item approval process, i.e. together with the AC members’ appointment for each term, are repeated here for ease of shareholder and regulatory reference:

**11.2** Bupa Arabia is committed to implementing and adhering to robust Corporate Governance standards, in accordance with internationally recognized best corporate governance practice, to ensure it succeeds in fulfilling, through its Corporate Governance Framework, Code of Corporate Governance, Board and Board Committees, the five key elements of Corporate Governance:

**11.2.1** Strong Commitment to Corporate Governance

**11.2.2** Strong Commitment to world class Board Practices

**11.2.3** Appropriate Control Environments and Processes

**11.2.4** Strong Regime of Disclosure and Transparency

**11.2.5** Protection of all shareholders’ rights, including minority shareholders

## **12. Definitions**

The standard Company definitions, and acronyms, applicable throughout the Corporate Governance Framework (CGF), Code of Corporate Governance (CCG), and the Board and Board Committees’ Charters, are defined within the “Definitions and Acronyms” section of the Company CCG.



## **Resolution 7**

To vote on the purchase of the Long-Term Incentive Plan (“LTIP”) shares to a maximum number of shares of 1,400,000 from cycles 2025 to 2029. The purchase will be financed through company’s fund for its entitled LTIP employees. Further, to authorize the Board of Directors to complete the purchase of the shares within (12 months) from the date of the Extraordinary General Assembly Meeting’s Approval. The purchased shares will be kept no longer than (10 years) from the date of approval until its allocated for the entitled employees. Noting that this program is a continuation of the current program, the conditions of which were previously determined by the Board of Directors, and the approval of the Extraordinary General Assembly was obtained on 12/08/1438 AH corresponding to 08/05/2017G



## KPMG Professional Services Company

Zahran Business Center  
Prince Sultan Street  
P. O. Box 55078  
Jeddah 21534  
Kingdom of Saudi Arabia  
Commercial Registration No 4030290792

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال  
شارع الأمير سلطان  
ص. ب. 55078  
جدة 21534  
المملكة العربية السعودية  
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

# Independent Limited Assurance Report to BUPA Arabia for Cooperative Insurance Company on Schedule of Financial Information relating to Company's compliance with Clause 3 of Article 17 from Part 6, Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority ("CMA")

To the Shareholders of Bupa Arabia for Cooperative Insurance Company

We were engaged by the management of Bupa Arabia for Cooperative Insurance Company (the "Company") to report on schedule of financial information relating to the Company's compliance with Clause 3 of Article 17 from Part 6, Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority that will be approved by the shareholders at the extraordinary general meeting as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

## Subject Matter

The Subject Matter for our limited assurance engagement is related to the submission of the Schedule of financial information prepared by the Company, pertaining to the Company's compliance with the solvency requirements in connection with Clause 3 of Article 17 from Part 6, Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' ("Schedule") issued by the Capital Market Authority, to the shareholders of the Company, as part of the extraordinary general assembly meeting package along with other information contained therein, to support the Company's proposed share buy-back of *total value of SAR 200,000,000, and a maximum of 1,400,000 shares*, which the Company intends to execute as at within twelve months following the date of the General Assembly meeting at which the proposal is approved, and following the necessary approval from the Insurance Authority.

## Applicable Criteria

We have used the Applicable Criteria in accordance with Clause 3 of Article 17 from Part 6, Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' relating to share buy back, issued by the Capital Market Authority as follows;

1. Prior to buying the shares, the Company must have sufficient working capital for the twelve (12) months immediately following the date of completion of the share buy-back transaction.
2. The value of the Company's total assets must not be less than the value of its total liabilities (including total contingent liabilities), prior to and immediately upon payment of the purchase price, according to the latest reviewed interim financial statements for the period ended 31 March 2025.
3. The amount of Treasury Shares held must not exceed the amount of the retained profits of the Company.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.



# Independent Limited Assurance Report

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (continued)

## Management Responsibility

The Management of the Company is responsible for the preparation and appropriate presentation of the Subject Matter in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company has in place the design, implementation and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Further, the Company's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter 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 examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.



# Independent Limited Assurance Report

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (continued)

## Summary of Procedures

The procedures performed in a limited assurance engagement vary in nature and timing, 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.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter, nor of the underlying records or other sources from which the Subject Matter was extracted. Accordingly, we do not express such an opinion

Our procedures included:

1. Obtain from the management of the Company the Board of Director's resolution ("the resolution") and ensured that it includes the Board of Director's decision to proceed with the share buy-back transaction and is in compliance with the Company's by-laws.
2. Obtain from the management the Schedule of financial information pertaining to the Company's compliance with the solvency requirements as attached in appendix 1, comprising the following:
  - a. The forecasted working capital of the company for 12 months immediately following the proposed date of share buyback date (within twelve months following the date of the General Assembly meeting at which the proposal is approved).
  - b. The balances of the total assets, total liabilities and total contingent liabilities of the Company as at 31 March 2025.
  - c. Balance of retained earnings of the company, balance of treasury shares after the proposed buy-back and excess of the balance of retained earnings over balance of treasury shares.

With respect to (a):

1. Verify the arithmetical accuracy of the calculation of the forecasted working capital for 12 months immediately following the proposed date of share buy-back by recalculating the forecasted working capital for 12 months immediately following the proposed date of share buy-back.
2. With respect to (b):
  - Obtain the closing market price per share of the Company as on report date from Saudi Stock Exchange i.e., Tadawul, and compare the same with the closing market price used by management to estimate the purchase cost of the share buy-back.
  - Compare the balances of total assets, total liabilities and total contingent liabilities with the reviewed financial statements of the Company as at and for the period ended 31 March 2025.
  - Verify the arithmetical accuracy of the computation of the surplus assets as reported in the schedule therein (being the amount of assets remaining after deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back).
3. With respect to (c):
  - Compare the balance of retained earnings of the Company as disclosed in the Schedule with the balance of retained earnings as per the reviewed financial statements of the Company for the period ended 31 March 2025 as mentioned in step 1 above.
  - Verify the arithmetical accuracy of the calculation of the balance of retained earnings of the Company net of treasury shares balance after the buy-back of such treasury shares.



# Independent Limited Assurance Report

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (continued)

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

## Other matters

For the avoidance of doubt, we note the following important points relevant to the understanding of our scope of work, procedures and conclusion relating to the proposed share buy-back:

- The working capital amount presented in the Schedule is calculated based on the unaudited forecasted financial information of the Group as at 30 June 2027.
- The Schedule has been prepared on a pro-forma basis to illustrate the effect of the proposed share buy-back based on the estimates and assumptions set out therein. Actual results will be impacted by future events and transactions, and may be different.

## Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and CMA for any purpose or in any context. Any party other than the Company and CMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and CMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and CMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

## KPMG Professional Services Company

Ebrahim Oboud Baeshen  
License No. 382



Jeddah, 25 May 2025

Corresponding to 27 Dhul Qadah 1446H



## Appendix 1 - Schedule of Financial Information

### BUPA Arabia for Cooperative Insurance Company

Schedule of financial information pertaining to the Company's solvency requirements in connection with Article 17 from Part 6 of Chapter 1 of the 'Regulatory Rules and Procedures', issued pursuant to the Companies Law relating to Listed Joint Stock Companies.

#### a. Adequacy of working capital

The Company is expected to have a net average forecasted working capital balance SR 5,752 million for the 12 months immediately following the completion of the buy-back transaction (i.e. to be carried out within twelve months following the date of the General Assembly meeting at which the proposal is approved, and following the necessary approval from the Insurance Authority), which meets the sufficient working capital requirements.

#### b. Summary of the assets and liabilities as at 31 March 2025

	31 March 2025 SR ("000")
Total assets	15,717,351
Total liabilities	(10,137,712)
Total contingent liabilities	-
<b>Net assets before share buy-back</b>	<b>5,579,639</b>
Estimated cost of the treasury shares to be purchased	(200,000)
<b>Net assets after share buy-back</b>	<b>5,379,639</b>

#### c. Retained profits after share buy-back

	31 March 2025 SR ("000")
Retained profits	2,686,938
Carrying value of the treasury shares held by the Company	(136,484)
Excess of retained profits over treasury shares	2,550,454
Estimated cost of the treasury shares to be purchased	(200,000)
<b>Excess of retained profits over treasury shares after share buy-back</b>	<b>2,350,454</b>

Senior Director – Finance  
Operations



Bupa Arabia for Cooperative Insurance

CR number: 4030178881

Paid-up Capital: SAR 1,500,000,000

Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423

تم ت م ن 18/20088 - The authority license number:

1429/ 09/08 License Date:

National address:

Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District

P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Saudi Central Bank.

بوا العربية للتأمين التعاوني

س.ت: ٤٠٣٠١٧٨٨٨١

رأس المال المدفوع: ١,٥٠٠,٠٠٠,٠٠٠ ريال سعودي

رأس المال المصرح به: ١,٥٠٠,٠٠٠,٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423

رقم التصريح: ت م ن 18/20088 -

تاريخ التصريح: 1429/08/09 هـ

العنوان الوطني: بوا العربية، شارع الأمير سعود الفيصل، الخالدية

ص.ب. 23807 جدة 21436، المملكة العربية السعودية

بوا العربية شركة خاصة لإشراف ورقابة البنك المركزي السعودي

### **Resolution 8**

To vote on the acknowledgment of the disbursement of remuneration paid to the members of the Board of Directors for the year ended 31/12/2024G, in a total amount of (9,072,637.35).

## **Resolution 9**

To vote on the absolving of the Board of Directors  
for the year ended 31/12/2024G



## **Resolution 10**

To vote on the delegation of the authority to the Board to approve an interim dividend to the shareholders, on a semi-annual or quarterly basis, on fiscal year 2025

## **Resolution 11**

To vote on the appointment of the members of the Board of Directors for the next cycle for a period of four years, which will start from 01/07/2025G and which will end on 30/06/2029G, on a cumulative basis

**Eng. Loay Hisham Nazer**

**Eng. Loay H. Nazer**  
**(Non-Executive Member)**

**المهندس / لؤي هشام ناظر**  
**(عضو غير تنفيذي)**



**Eng. Loay Hisham Nazer**

**Non-Executive Member (Chairman)**

Chairman and Board Member of Bupa Arabia since its inception in 2008.

Eng. Loay Nazer is the Founder and Chairman of Nazer Group Ltd. and serves as a Board Member or Chairman for several other Nazer companies. Additionally, he previously served as the Chairman of Al-Ittihad Football Club, the Vice-Chairman of the Saudi Olympic Committee, the Chairman of the Saudi Arabian Judo Federation, and as a CHI Board Member.

Eng. Nazer is not a board member in other Saudi PLCs. He is currently serving his sixth term as a Board Member at Bupa Arabia, representing Nazer Group Company Ltd.

**Current Positions**

**Chairman**

- Bupa Arabia Board and Executive Committee
- Nazer Group Company Ltd.
- Nazer Bupa for Medical Equipment Company (NBME)
- Loay Hisham Nazer Company Ltd.
- Arabian Address Real Estate Company
- Modern Computers Program Company Ltd.
- Arabian Medical Marketing Company (NAWAH)

**المهندس لؤي هشام ناظر**

**عضو غير تنفيذي (رئيس مجلس الإدارة)**

رئيس وعضو مجلس إدارة شركة بوبا العربية منذ إنشائها عام 2008م.

المهندس لؤي مؤسس مجموعة ناظر المحدودة ورئيس مجلس إدارتها، وهو عضو مجلس إدارة أو رئيس المجلس في مختلف الشركات التابعة للمجموعة. شغل سابقاً منصب رئيس مجلس إدارة نادي الإتحاد السعودي لكرة القدم ومنصب نائب رئيس مجلس إدارة اللجنة الأولمبية العربية السعودية، والرئيس السابق للاتحاد السعودي للجودو، كما عين سابقاً عضواً في مجلس الضمان الصحي.

لا يشغل المهندس لؤي عضوية مجلس إدارة في أي شركة مساهمة مدرجة أخرى، حيث يقضي حالياً الدورة السادسة له في مجلس إدارة بوبا العربية، ممثلاً عن شركة مجموعة ناظر المحدودة.

**المناصب الحالية**

**رئيس مجلس إدارة**

- رئيس مجلس إدارة بوبا العربية ورئيس اللجنة التنفيذية
- شركة مجموعة ناظر المحدودة
- شركة ناظر بوبا للمعدات الطبية
- شركة لؤي هشام ناظر المحدودة
- شركة العنوان العربي العقارية
- شركة حلول البرامج الحديثة لخدمات الحاسب الآلي المحدودة
- الشركة العربية الطبية للتسويق المحدودة (نواة)

<p><b>Other Positions</b></p> <ul style="list-style-type: none"> <li>Bupa Middle East Holdings Two W.L.L. (Board Member)</li> <li>UCLA Anderson School of Management Board of Advisors (Board Member)</li> </ul> <p><b>Previous Positions</b></p> <ul style="list-style-type: none"> <li>Makkah Cluster Advisory Board – Ministry of Health (Chairman)</li> <li>Diaverum Arabia Company (Board Member)</li> <li>Nazer Dialysis and Advanced Healthcare Services Co. Ltd. (Chairman)</li> <li>Al-Ittihad Football Club (Chairman)</li> <li>National Unified Procurement Co. for Medical Supplies (NUPCO) (Board Member)</li> <li>Saudi Olympic Committee (Vice-Chairman)</li> <li>Saudi Arabian Judo Federation (Chairman)</li> <li>CHI (Board Member)</li> <li>International Medical Clinics Company (Partner)</li> <li>Arab Conference Organizing Co. (Chairman)</li> <li>Young Presidents Organization (Chairman)</li> <li>ASAS Healthcare Co. (Chairman)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>MBA, Anderson Graduate School of Management, UCLA, USA</li> <li>BSc in Mechanical Engineering, UCLA, USA</li> </ul>	<p><b>مناصب أخرى</b></p> <ul style="list-style-type: none"> <li>شركة بوبا الشرق الأوسط القابضة ذ.م.م. (عضو مجلس إدارة)</li> <li>عضو المجلس الاستشاري لكلية «أندرسون» إدارة الأعمال بجامعة كاليفورنيا في لوس أنجلوس (عضو مجلس إدارة)</li> </ul> <p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>المجلس الاستشاري للتجمع الصحي بمكة المكرمة - وزارة الصحة (رئيس مجلس الإدارة)</li> <li>شركة «ديافرم» العربية المحدودة (عضو مجلس إدارة)</li> <li>شركة ناظر لغسيل الكلى والخدمات الصحية المتقدمة المحدودة (رئيس مجلس الإدارة)</li> <li>نادي الإتحاد السعودي لكرة القدم (رئيس مجلس إدارة)</li> <li>الشركة الوطنية للشراء الموحد للمستلزمات الطبية (نوبكو) (عضو مجلس إدارة)</li> <li>اللجنة الأولمبية العربية السعودية (نائب الرئيس)</li> <li>الإتحاد السعودي للجودو (رئيس مجلس الإدارة)</li> <li>مجلس الضمان الصحي (عضو مجلس إدارة)</li> <li>شركة العيادات الطبية الدولية (شريك)</li> <li>الشركة العربية لتنظيم المؤتمرات. (رئيس مجلس الإدارة)</li> <li>منظمة الرؤساء الشباب الدولية (رئيس مجلس الإدارة)</li> <li>شركة «اساس» للرعاية الصحية (رئيس مجلس الإدارة)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>درجة الماجستير في إدارة الأعمال من كلية «أندرسون» للأعمال جامعة كاليفورنيا في لوس أنجلوس، بالولايات المتحدة الأمريكية</li> <li>درجة البكالوريوس في الهندسة الميكانيكية من جامعة كاليفورنيا في لوس أنجلوس، بالولايات المتحدة الأمريكية.</li> </ul>
--	---

## Form (1) - Resume

1) Personal Information of the Nominated Member						
Full Name		Loay Hisham Mohiddin Nazer				
Nationality		Saudi Arabian		Date of Birth		4/1/1965
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Master (MBA)	Business Administration	1989	University of California, Los Angeles, United States of America		
2	Bachelor of Science	Mechanical Engineering	1987	University of California, Los Angeles, United States of America		
3) Experiences of the Nominated Member						
Period		Experience				
2009 – 2020		Partner – Nazer Dialysis and Advanced Healthcare Services Co. Ltd.				
2018 (Q4)– 2019 (Q2)		Chairman – Al-Ittihad Football Club				
2016 – 2019		Chairman – Makkah Cluster Advisory Board (previously, the Advisory Council of the King Abdulla Medical City in Makkah)				
2016 – 2018		Board Member - National Unified Procurement Co. for Medical Supplies (NUPCO)				
2016 – 2017		Chairman – Saudi Arabian Judo Federation				
2016 – 2017		Vice-Chairman – Saudi Olympic Committee				
2013 – 2021		Partner – My Clinic International Medical Company Limited				
2010 – 2021		Chairman and Board Member - Diaverum Arabia Company				
2007 – 2013		Board Member – Council of Cooperative Health Insurance (CHI)				
2005 – 2019		Chairman and Board Member - The Arab Conferences Company				
1997 – 2022		Chairman – ASAS Healthcare Co.				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member and Chairman (Non-Executive)	Representative of a Legal Person	Chairman of the Executive Committee	Public Joint Stock Company
2	Nazer Group Company Ltd.	General Contracting, Wholesale and Retail Trade of Medical Equipment	Chairman	Personal Capacity	—	Limited Liability Company
3	Arabian Medical	Wholesale and	Chairman	Personal Capacity	—	Limited Liability

	Marketing (Nawah Healthcare) Company Ltd.	Retail Trade in Medical Equipment				Company
4	Modern Computer Programs Company Ltd.	Wholesale and Retail Trade in Computer Hardware, Software, and Spare Parts	Chairman	Personal Capacity	—	Limited Liability Company
5	Nazer Bupa for Medical Equipment Company (NBME)	Medical Equipment Rental	Chairman	Personal Capacity	—	Limited Liability Company
6	Loay Hisham Nazer Company Ltd.	Wholesale and Retail trade in Medical and Surgical Instruments	Chairman	Personal Capacity	—	Limited Liability Company
7	Bupa Middle East Holdings Two W.L.L.	Health Insurance	Board Member	Personal Capacity	—	Limited Liability Company
8	Arabian Address Real Estate Company	Real Estate	Chairman	Personal Capacity	-	Limited Liability Company

**Mr. David Fletcher**



**David Fletcher**  
**(Non-Executive Member)**

**ديفيد فليتشر**  
**(عضو غير تنفيذي)**



**Mr. David Fletcher**

**Non-Executive Member (Vice-Chairman)**

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL)

Bupa Arabia Board Member and Vice-Chairman since 2014. Currently, Mr. David Fletcher is the Bupa Group Chief Risk Officer, and a member of its Chief Executive Committee. Additionally, he is a non-executive director of Niva Bupa (previously known as Max Bupa), Bupa's health insurance business in India. He has extensive international experience in insurance and banking, having held various senior positions at Standard Chartered and Citibank, including the roles of Head of Audit and Country CEO.

Mr. Fletcher is currently serving his fourth term as a Board Member at Bupa Arabia, representing BIOL.

**Current Positions**

- Bupa Arabia (Board Member, Executive Committee Member, and Risk Management Committee Member)
- Bupa (Chief Risk Officer)
- Bupa (Chief Executive Committee Member)
- Bupa Middle East Holdings Two W.L.L. (Non-Executive Director)
- Niva Bupa Health Insurance Company Ltd. (Non-Executive Director)
- China Taiping Insurance UK (Independent Non-Executive Director)
- Tawreed Company for Financing Solutions (Independent Non-Executive Director).

**الأستاذ ديفيد فليتشر**

**عضو غير تنفيذي (نائب رئيس مجلس الإدارة)**

يمثل الشريك الأجنبي: شركة بوبا «إنفسمنتس أوفرسيز ليميتد».

عضو مجلس إدارة شركة بوبا العربية ونائب رئيس مجلس إدارتها منذ 2014م، ويشغل حالياً منصب الرئيس التنفيذي للمخاطر في مجموعة بوبا وعضو في اللجنة التنفيذية ويشغل أيضاً منصب عضواً غير تنفيذياً في شركة «نيفا» بوبا (المعروفة سابقاً باسم «ماكس» بوبا)، شركة التأمين الصحي لبوبا في الهند؛ ويمتلك الأستاذ ديفيد خبرة دولية هائلة في قطاع التأمين والقطاع المصرفي، وقد تقلد عدة مناصب رفيعة في بنك ستاندرد تشارترد وسي تي بانك، حيث شغل منصب رئيس المراجعة الداخلية ومنصب الرئيس التنفيذي الإقليمي.

يقضي الأستاذ ديفيد حالياً دورته الرابعة في مجلس إدارة بوبا العربية، ممثلاً عن شركة «بوبا إنفسمنتس أوفرسيز ليميتد».

**المناصب الحالية**

- شركة بوبا العربية (عضو مجلس إدارة وعضو اللجنة التنفيذية وعضو لجنة إدارة المخاطر)
- مجموعة بوبا (الرئيس التنفيذي للمخاطر)
- مجموعة بوبا (عضو اللجنة التنفيذية)
- شركة بوبا الشرق الأوسط القابضة اثنان ذ.م.م. (عضو مجلس إدارة غير تنفيذي)
- شركة «نيفا» بوبا للتأمين الصحي المحدودة (عضو مجلس إدارة غير تنفيذي)
- «تشاينا تايبينج انشورنس يو كي» (عضو مجلس إدارة مستقل غير تنفيذي)

<p><b>Previous Positions</b></p> <ul style="list-style-type: none"> <li>• BUPA International Development Markets (CEO)</li> <li>• Bupa (Chief Internal Auditor)</li> <li>• Bank Permata Indonesia (Ex-President Director/CEO)</li> </ul> <p><b>Qualifications</b></p> <p>BA Honors in Modern History, Durham University, UK</p>	<ul style="list-style-type: none"> <li>• شركة توريد للحلول التمويلية (عضو مجلس مستقل غير تنفيذي)</li> </ul> <p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>• بوبا العالمية للأسواق النامية (الرئيس التنفيذي).</li> <li>• مجموعة بوبا (الرئيس التنفيذي للمراجعة الداخلية)</li> <li>• بنك «بيرماتا» في إندونيسيا (الرئيس ورئيس التنفيذي)</li> </ul> <p><b>المؤهلات</b></p> <p>درجة البكالوريوس مع مرتبة الشرف في دراسة التاريخ الحديث من جامعة «دورهام» في المملكة المتحدة.</p>
---	---

## Form (1) - Resume

1) Personal Information of the Nominated Member						
Full Name		David Martin Fletcher				
Nationality		British		Date of Birth		18/01/1963
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of Awarding Entity		
1	Bachelor of Arts	Modern History	1985	Durham University, United Kingdom		
3) Experiences of the Nominated Member						
Period		Experience				
2015 – 2020		Board Member – Bupa International Markets Limited				
2015 – 2016		Board Member - Bupa Middle East Holdings WLL				
Mar2016 – Dec2016		Board Member (Vice – Chairman) – Bupa International Limited				
Mar2016 – Dec2016		Chairman of the Board – Bupa (Asia) Limited				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Vice-Chairman (Non-Executive)	Representative of a Legal Person	Member of Executive Committee	Public Joint Stock Company
2	Bupa Middle East Holding Two W.L.L.	Health Insurance	Board Member (Non-Executive)	Representative of a Legal Person	—	Limited Liability Company
3	Bupa	Health Insurance	Chief Risk Officer	Personal Capacity	Member of Executive Committee	Public Joint Stock Company
4	Niva Bupa Health Insurance Company Ltd.	Health Insurance	Board Member (Non-Executive)	Personal Capacity	—	Public Limited Company
5	China Taiping Insurance UK Co LTD	Health Insurance	Independent Member (Non – Executive)	Personal Capacity	—	Private Limited Co
6	Tawreed Company for Financing Solution	Financing Solution	Independent Member (Non – Executive)	Personal Capacity	—	Closed Joint Stock Company

**Mr. Martin Houston**

**Mr. Martin Houston**  
**(Non-Executive Member)**

**مارتن هيوستن**  
**(عضو غير تنفيذي)**



**Mr. Martin Houston**  
**Non-Executive Member**

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL)

Bupa Arabia Board Member since 2018 and served as a Non-Executive Director on the main Board of Bupa, from 2014 until 2019.

Mr. Martin Houston is a Non-Executive Director of Energean PLC and CC Energy, both of which are exploration and production companies.

Mr. Houston is currently serving his third term as a Board Member at Bupa Arabia, representing BIOL.

**Current Positions**

- Bupa Arabia (Board Member and Risk Management Committee Chair)
- Moelis and Company (Senior Advisor)
- CC Energy Limited (Board Member)
- Energean (Board Member)

**Other Positions**

- Fellow of the Geological Society of London
- Radia Inc. (Advisory Board Member)

**الأستاذ مارتن هيوستن**  
**عضو مجلس إدارة - غير تنفيذي**

يمثل الشريك الأجنبي: شركة «بوبا إنفستمنتس أوفرسيز ليميتد».

عضو مجلس إدارة بوبا العربية منذ 2018م، وشغل منصب عضو غير تنفيذي في مجلس الإدارة لمجموعة بوبا، من 2014م حتى 2019م.

الأستاذ مارتن هو أيضا عضو غير تنفيذي في شركة «سي سي» للطاقة و شركة «إنيرجين»، وهي شركتين خاصة تعملان في مجال الاستكشاف والإنتاج.

يقضي الأستاذ مارتن حاليا فترته الثالثة بصفته عضو مجلس إدارة في بوبا العربية، ممثلا عن «بوبا إنفستمنتس أوفرسيز ليميتد».

**المناصب الحالية**

- شركة بوبا العربية (عضو مجلس إدارة ورئيس لجنة إدارة المخاطر)
- شركة «موليس اند كومباني» (المستشار الرئيسي)
- شركة «سي سي»: للطاقة المحدودة (عضو مجلس الإدارة)
- شركة «إنيرجين» (عضو مجلس إدارة)

**مناصب أخرى**

- زميل الجمعية الجيولوجية في لندن
- شركة «راديا انك» (عضو استشاري في المجلس)

<p><b>Previous Positions:</b></p> <ul style="list-style-type: none"> <li>• Tellurian Inc. (Chairman)</li> <li>• Bupa (Board Member)</li> <li>• BG Group (Chief Operating Officer and Board Member)</li> <li>• EnQuest PLC (Chairman)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Geology, Newcastle University, UK</li> <li>• Master of Science, Petroleum Geology, Imperial College, London, UK</li> </ul>	<p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>• شركة «تيلورين انكوربورييتد» (رئيس مجلس الإدارة)</li> <li>• مجموعة بوبا (عضو مجلس الإدارة)</li> <li>• مجموعة «بي جي» (الرئيس التنفيذي للعمليات وعضو مجلس الإدارة)</li> <li>• مجموعة «إن كويست» (رئيس مجلس الإدارة)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• درجة البكالوريوس في الجيولوجيا، جامعة نيوكاسل، المملكة المتحدة</li> <li>• درجة الماجستير في جيولوجيا البترول، إمبريال كوليدج، لندن، المملكة المتحدة</li> </ul>
--	--

## Form (1) - Resume

1) Personal Information of the Nominated Member						
Full Name		Martin Joseph Houston				
Nationality		British		Date of Birth		25/11/1957
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Master of Science	Petroleum Geology	1983	University of London, Imperial College, United Kingdom		
2	Bachelor of Science	Geology	1979	University of Newcastle Upon Tyne, United Kingdom		
3	Diploma of Membership	Petroleum Geology	1984	University of London, Imperial College UK		
3) Experiences of the Nominated Member						
Period		Experience				
2016 – 2024		Founder, Vice Chairman and then Executive Chairman – Tellurian Inc				
2019 – 2022		Chairman – EnQuest PLC				
1983 – 2014		Executive Director, Chief Operating Officer and Board Member – BG Group				
2017 – 2020		Vice-Chairman, North America – Hakluyt North America				
2014 – 2019		Non-Executive Board Member – Bupa UK				
2009 – 2014		Executive Director and Board Member – BG Group PLC				
2008 – 2014		Vice President and Board Member – International Group of Liquefied Natural Gas Importers				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member (Non-Executive)	Representative of a Legal Person	Risk Management Committee Chairman	Public Joint Stock Company
2	Moelis and Company	Energy	Senior Advisor	Personal Capacity	—	Closed Joint Stock Company
3	CC Energy	Energy	Board Member	Personal Capacity	—	Closed Joint Stock Company
4	Energean	Energy	Board Member	Personal Capacity	—	Closed Joint Stock

			(Non-Executive)			Company
5	Radia Inc.	Energy	Advisory Board Member	Personal Capacity	—	Privately Held Company
6	Omega Oil and Gas	Energy	Chairman	Personal Capacity	—	Closed Joint Stock Company



**Mr. Nigel Sullivan**

**Nigel Sullivan**  
**(Non-Executive Member)**

**نايجل سوليفان**  
**عضو غير تنفيذي**



**Mr. Nigel Sullivan**  
**Non-Executive Member**

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL)

Bupa Arabia Board Member since 2021. Currently, Bupa Group Chief Sustainability and People Officer. Additionally, he is a member of Bupa's Chief Executive Committee.

Mr. Sullivan has extensive international experience in human resources having started his career at the Rover Group and has held senior HR positions at Nortel Networks, Marconi and Wincanton PLC where he was Group HRD.

Mr. Sullivan is currently serving his second term as a Board Member at Bupa Arabia, representing BIOL.

**Current Positions**

- Bupa Arabia (Board Member, Executive Committee Member and Nomination and Remuneration Committee Member)
- Bupa (Chief Sustainability and People Officer)
- Bupa (Executive Team Member)
- Bupa Investments Overseas Limited (BIOL) (Non-Executive Director)

**الأستاذ نايجل سوليفان**  
**عضو مجلس إدارة - غير تنفيذي**

يمثل الشريك الأجنبي: شركة «بوبا إنفستمنتس أوفرسيز ليميتد».

عضو مجلس إدارة بوبا العربية منذ 2021م. ويشغل حالياً منصب رئيس التنفيذي للاستدامة والموظفين بمجموعة بوبا. وهو عضو في اللجنة التنفيذية لبوبا.

يتمتع الأستاذ نايجل بخبرة دولية هائلة في مجال الموارد البشرية بعد أن بدأ مسيرته المهنية في مجموعة «روفر» وتقلد مناصب عليا في الموارد البشرية في كل من «نورتل نتوركس» و«ماركوني» و«وينكانتون» حيث شغل فيها منصب مدير الموارد البشرية للمجموعة.

يقضي الأستاذ نايجل حالياً فترته الثانية بصفته عضو مجلس إدارة في بوبا العربية، ممثلاً عن شركة «بوبا إنفستمنتس أوفرسيز ليميتد».

**المناصب الحالية**

- شركة بوبا العربية (عضو مجلس الإدارة وعضو اللجنة التنفيذية وعضو لجنة الترشيحات والمكافآت)
- مجموعة بوبا (الرئيس التنفيذي للاستدامة والموظفين)
- مجموعة بوبا (عضو الفريق التنفيذي)
- «بوبا إنفستمنتس أوفرسيز ليميتد» (عضو مجلس إدارة غير تنفيذي)

<p><b>Previous Positions</b></p> <ul style="list-style-type: none"> <li>• Noble Foods Ltd. (Non-Executive Director)</li> <li>• Talk Talk Telecommunications Group PLC (Group Human Resources Director)</li> <li>• Royal United Hospitals NHS Foundation Trust Bath (Non-Executive Director)</li> <li>• Wincaton PLC (Group Human Resources Director and Board Member)</li> <li>• Marconi Corporation PLC (Divisional Human Resources Director)</li> <li>• Nortel Networks (Divisional Human Resources Director)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• Post-Graduate Diploma in Personnel Mgt. (CIPD)</li> <li>• BSc in Environmental Science (2i)</li> </ul>	<p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>• «نوبل فودز ليمتد» (عضو مجلس إدارة غير تنفيذي)</li> <li>• مجموعة «توك توك تيليكوميونيكشن» (مدير الموارد البشرية للمجموعة)</li> <li>• صندوق أمناء مستشفيات «رويال يونايتد» التابعة لهيئة خدمات الصحة الوطنية في باث (عضو مجلس إدارة غير تنفيذي).</li> <li>• شركة «وينكاتون» (مدير الموارد البشرية للمجموعة وعضو مجلس الإدارة)</li> <li>• شركة «ماركوني» (مدير الموارد البشرية).</li> <li>• «نورتل نتوركس» (مدير الموارد البشرية).</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• دبلوم الدراسات العليا في إدارة شؤون الموظفين (معهد تشارترد للأفراد والتنمية)</li> <li>• درجة البكالوريوس العلوم البيئية (مرتبة الشرف الثانية)</li> </ul>
---	--

## Form (1) - Resume

1) Personal Information of the Nominated Member						
Full Name	Nigel Sullivan					
Nationality	British		Date of Birth	22/08/1966		
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Post Graduate Diploma	Personnel Management	1993	Leeds Metropolitan University, United Kingdom		
2	Graduate of Institute	Personnel Management	1993	Institute of Personnel Management, United Kingdom		
3	Post Graduate Diploma	Personnel Management	1991	Chartered Institute of Personnel and Development, United Kingdom		
4	Bachelor of Science	Environmental Science	1989	University of Bradford, United Kingdom		
3) Experiences of the Nominated Member						
Period		Experience				
2017 - 2018		Non-Executive Director - Noble Foods Ltd.				
2012 - 2019		Non-Executive Director - Royal United Hospitals NHS Foundation Trust Bath				
2010 - 2017		Group Human Resources Director - TalkTalk Telecommunications Group PLC				
2002 - 2010		Group Human Resources Director and Board Member - Wincaton PLC				
2000 - 2002		Divisional Human Resources Director - Marconi Corporation PLC				
1999 - 2000		Divisional Human Resources Director - Nortel Networks				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member (Non-Executive)	Representative of a Legal Person	Member of the Executive Committee	Public Joint Stock Company
2	Bupa Group	Health Insurance	Chief Sustainability and People Officer	Personal Capacity	—	Company Limited by guarantee without Share

						Capital
3	Bupa Foundation UK	Health Insurance	Trustee Director	Personal Capacity	—	Company Limited by guarantee without Share Capital

**Mr. Tal Hisham Nazer**

**Tal Nazer**  
**(Executive Member)**

**السيد / طل هشام ناظر**  
**عضو مجلس الإدارة (تنفيذي)**



**Mr. Tal Hisham Nazer**  
**Executive Member – Chief Executive Officer**

Bupa Arabia CEO/Board Member since its inception in 2008.

Mr. Tal is not a Board Member in other Saudi PLCs. He is currently serving his fifth term at Bupa Arabia.

**Current Positions**

**Board Member**

- Nazer Group Holding Company Ltd.
- Modern Computer Program Co. Ltd. (MCPC)
- Arabian Medical Marketing Company (NAWAH)
- Quick Solutions for Trading Company (Under Liquidation)
- Bupa Middle East Holdings Two WLL (Bahrain)
- Financial Academy
- Endeavor Saudi Arabia

**Other Positions**

- Cool Inc. Co. (Board Chairman)
- Chief Executive Committee of Bupa Group (Advisor)
- CHI's Private Health Insurance Strategic Committee (Member)
- SAMA Insurance Executive Committee (Member)
- Tal Hisham Nazer Company Limited (General Manager)
- Liyana Holding Company (General Manager)
- Young President Organization (Member)
- Young Global Leaders (Member)

**السيد طل هشام ناظر**  
**الرئيس التنفيذي (عضو تنفيذي)**

يشغل الأستاذ طل منصب الرئيس التنفيذي لشركة بوبا العربية وهو عضو بمجلس إدارتها منذ إنشائها عام 2008 م.

لا يشغل الأستاذ طل عضوية مجلس إدارة في أي شركة مساهمة مدرجة أخرى، حيث يقضي حالياً الدورة الخامسة له في مجلس إدارة بوبا العربية.

**المناصب الحالية**

**عضو مجلس الإدارة**

- شركة مجموعة ناظر القابضة المحدودة
- شركة حلول البرامج الحديثة لخدمات الحاسب الآلي المحدودة
- الشركة العربية للتسويق الطبي
- الحلول السريعة للتجارة (قيد التصفية)
- شركة بوبا الشرق الأوسط القابضة اثنان ذ.م.م (البحرين)
- الأكاديمية المالية
- شركة إنديفور السعودية

**مناصب أخرى**

- شركة كول إنك) رئيس مجلس الإدارة)
- اللجنة التنفيذية في مجموعة بوبا (مستشار)
- عضو في اللجنة الاستراتيجية للتأمين الصحي الخاص في مجلس الضمان الصحي.
- عضو في اللجنة العامة لشركات التأمين التابعة للبنك المركزي السعودي
- شركة طل هشام ناظر المحدودة (مدير عام)
- شركة ليانا القابضة (مدير عام)
- منظمة الرؤساء الشباب "ينغ برزدنت أورجنايزيشن" (عضو)
- ملتقى القادة العالميين الشباب "ينغ غلوبال ليدرز" (عضو)

<p><b>Previous Positions</b></p> <p><b>Board Member</b></p> <ul style="list-style-type: none"> <li>• SAMA Insurance Companies General Committee</li> <li>• Human Resources Development Fund (HRDF)</li> <li>• Choate Rosemary Hall, New York, USA</li> <li>• Nazer Dialysis and Advanced Healthcare Services Co. Ltd.</li> <li>• Arab Conference Organizing Co. (ARC)</li> <li>• Nazer Bupa for Medical Equipment Company (NBME)</li> <li>• Najm for Insurance Services Company (Board Member)</li> <li>• ASAS Health Care Co. Ltd. (Board Member)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• MBA Finance and Buyouts, Wharton, USA (2001)</li> <li>• Bachelor of Economics, UCLA, USA (1996)</li> </ul>	<p><b>المناصب السابقة</b></p> <p><b>عضو مجلس الإدارة</b></p> <ul style="list-style-type: none"> <li>• اللجنة العامة لشركات التأمين التابعة للبنك المركزي السعودي</li> <li>• صندوق تنمية الموارد البشرية</li> <li>• عضو مجلس إدارة لدى تشواتي روزماري هول، نيويورك، الولايات المتحدة</li> <li>• شركة ناظر لغسيل الكلى والخدمات الصحية المتقدمة المحدودة</li> <li>• الشركة العربية لتنظيم المؤتمرات</li> <li>• شركة ناظر بوبا للأجهزة الطبية</li> <li>• شركة نجم لخدمات التأمين (عضو مجلس الإدارة)</li> <li>• شركة أساس للرعاية الصحية المحدودة (عضو مجلس المديرين)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• حاصل على درجة الماجستير في إدارة الأعمال من كلية وارتن بولاية بنسلفانيا الأمريكية متخصصاً في مجال التمويل والشراء عام 2001 م</li> <li>• حاصل على درجة البكالوريوس في الاقتصاد من جامعة كاليفورنيا في لوس أنجلوس، الولايات المتحدة الأمريكية عام 1996 م</li> </ul>
--	--



## Form (1) - Resume

1) Personal Information of the Nominated Member						
Full Name		Tal Hisham Mohyddin Nazer				
Nationality		Saudi Arabian		Date of Birth		27/07/1974
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Master	Business Administration	2001	Wharton School: University of Pennsylvania, United States of America		
2	Bachelor of Arts	Economics	1996	University of California, Los Angeles, United States of America		
3) Experiences of the Nominated Member						
Period		Experience				
2015 – 2023		Board Member - SAMA Insurance Companies General Committee				
2013 – 2022		Board Member - ASAS for Medical Care				
2019 – 2024		Board Member – Najm Company for Insurance Services				
2009 – 2021		Board Member - Bupa Middle East Holding Two WWL (Bahrain)				
2015 – 2019		Board Member – Nazer Bupa for Medical Equipment Company (NBME)				
2014 – 2019		Board Member – Choate Rosemary Hall, New York, United States of America				
2014 – 2017		Board Member – Nazer Dialysis and Advanced Healthcare Services Co. Ltd.				
2013 – 2016		Board Member - Human Resources Development Fund (HRDF)				
2005 – 2018		Board Member - Arab Conference Organizing Co. (ARC)				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member (Executive)	Personal Capacity	Member of the Executive Committee and Investment Committee	Public Joint Stock Company
2	Nazer Group Holding Company Ltd.	General Contracting and Trade in Medical and Surgical Machines and Devices	Board Member	Personal Capacity	—	Limited Liability Company
3	Arabian Medical	Wholesale and	Board Member	Personal Capacity	—	Limited Liability

	Marketing Company (NAWAH)	Retail Trade in Medical Machinery				Company
4	Tal Hisham Nazer Co. Ltd.	Wholesale and Retail Trade in Medical Machinery	Owner and General Manager	Personal Capacity	—	Limited Liability Company
5	Bupa Middle East Holding Company	Medical Insurance	Board Member	Personal Capacity	—	Limited Liability Company
6	Modern Computer Program Co. Ltd. (MCPC)	Wholesale and Retail Trade in Medical Machines	Board Member	Personal Capacity	—	Limited Liability Company
7	King Saud University	Educational	Board Member	Personal Capacity	Member of the Internal Audit Committee	Government Entity
8	Endeavor Saudi Arabia	Supporting high-impact entrepreneurs	Board Member	Personal Capacity	—	Non-profit
9	Liyana Holding Company	Investing in and Managing the Subsidiaries of Holding Companies	Partner and General Manager	Personal Capacity	—	Holding Company
10	Cool Inc. Co.	Hospitality and Entertainment	Board Chairman	Personal Capacity	—	Privately Held Company
11	Ebda Co.	Health and Fitness Services	Board Member	Personal Capacity	—	Limited Liability Company
12	Arabian Address Real Estate Company	Real Estate	Board Member	Personal Capacity	—	Limited Liability Company
13	Council of Health Insurance	Regulating and supervising the cooperative health insurance sector	Board Member	Personal Capacity	Member of Executive Committee and Strategic Committee	Government Entity
14	Center for National Health Insurance (CNHI)	Purchasing healthcare services from accredited providers	Board Member	Personal Capacity	Member of Remuneration & Nomination Committee	Government Entity
15	Cool Inc Catering Company	Hospitality and Entertainment	Board Chairman	Personal Capacity	—	Privately Held Company
16	Horizon for Medical Care	Health Care	General Manager	Personal Capacity	—	Simplified Joint Stock Company/ Listed
17	Insurance Authority	Regulating and	Committee Member	Personal Capacity	Member of Executive	Government Entity

		supervising the Insurance sector			Committee	
18	Ministry of Health	Monitor the health sector	Committee Member	Personal Capacity	Member of Cybersecurity Committee	Government Entity
19	Young President Organization	Develop leadership skills (Young)	Member	Personal Capacity	—	Non-profit
20	Young Global Leaders	Develop leadership skills (Young)	Member	Personal Capacity	—	Non-profit
21	Saudi British Joint Business Council	Enhancing Trade Relations	Member	Personal Capacity	—	An Independent, private sector- led organization
22	Bupa Group	Health Insurance	Advisor	Personal Capacity	Chief of Executive Committee	Private company limited by guarantee
23	Financial Academy	Developing and qualifying	Board Member	Personal Capacity	—	Government Entity

## **Dr. Abdulla Elyas**

**Dr. Abdulla Elyas**  
**(Independent Member)**

**د. عبد الله الياس**  
**عضو مجلس إدارة مستقل**



**Dr. Abdulla Elyas**  
**Independent Member**

Independent Board Member at Bupa Arabia since 2019.

Dr. Abdulla Elyas is a co-founder of Careem, the ride hailing company and Super App acquired by Uber in 2019. He is currently Chairman of its business in KSA. Prior to that, he co-founded Enwani, a cloud-based addressing and home delivery start-up that was acquired by Careem in 2014. He serves as a Board Member at Endeavor KSA, TAM Development Company and at the EduTech start-up Noon. Additionally, he is an Advisory Board Member of the VC firm Raed Ventures.

Dr. Elyas chairs the governmental initiative to enable five Saudi unicorns by 2025 and is a regional angel investor. Previously, he led management consulting engagements in Europe, the US, South East Asia and the Middle East.

Dr. Elyas is not a board member in other Saudi PLCs. He is currently serving his second term as a Board Member in Bupa Arabia.

**د. عبد الله الياس**  
**عضو مجلس إدارة – مُستقل**

عضو مستقل في مجلس إدارة بوبا العربية منذ 2019م.

الدكتور عبد الله الياس هو أحد مؤسسي شركة كريم، تطبيق النقل والتوصيل الذي استحوذت عليه شركة «أوبر» في عام 2019م، ويشغل حالياً منصب رئيس أعمالها في المملكة العربية السعودية، وقد شارك قبل ذلك في تأسيس شركة عنواني، وهي شركة ناشئة تعتمد على التقنيات السحابية وتعمل في مجال التوصيل إلى المنازل واستحوذت عليها شركة كريم في عام 2014م؛ ويشغل حالياً عضوية مجلس إدارة شركة «إنديفور» السعودية وشركة «تام» التنموية وشركة نون أكاديمي الناشئة التابعة «إديو تيك»، وهو أيضاً عضو مجلس استشاري في شركة رائد «فينتشرز» لرأس المال الاستثماري.

ويترأس د. عبد الله المبادرة الحكومية لتمكين خمس شركات سعودية ناشئة مليارية «يوني كورنرز» بحلول عام 2025م وهو أيضاً مستثمر «ملائكي» إقليمي، وقاد سابقاً عمليات استشارات إدارية في أوروبا والولايات المتحدة الأمريكية وجنوب شرق آسيا والشرق الأوسط.

ولا يشغل الدكتور عبد الله عضوية مجلس إدارة في أي شركة مساهمة مدرجة أخرى، حيث يقضي حالياً الدورة الثانية له في مجلس إدارة بوبا العربية.

<p><b>Current Positions</b></p> <ul style="list-style-type: none"> <li>• Bupa Arabia (Board Member, Audit Committee Member and Risk Management Committee Member)</li> <li>• Careem Inc. (Co-founder and KSA Chairman)</li> <li>• Tam Development Company (Board Member)</li> <li>• Endeavor KSA (Board Member)</li> <li>• Raed Venture Capital (Advisory Board Member)</li> <li>• Noon Academy Inc. (Board Member)</li> </ul> <p><b>Previous Positions</b></p> <ul style="list-style-type: none"> <li>• Small and Medium Enterprise Authority KSA (Board Member)</li> <li>• PIF (Investment Committee Member)</li> <li>• Rocket Internet SE (KSA Agent)</li> <li>• Enwani (Co-founder and Managing Director)</li> <li>• Scheer Management Consulting (Senior Management Consultant)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• PhD in Business Administration from RWTH Aachen, Germany</li> <li>• MSc in Computer Science, from RWTH Aachen, Germany</li> </ul>	<p><b>المناصب الحالية</b></p> <ul style="list-style-type: none"> <li>• شركة بوبا العربية (عضو مجلس إدارة وعضو لجنة المراجعة وعضو لجنة إدارة المخاطر)</li> <li>• شركة كريم (شريك مؤسس ورئيسها في السعودية)</li> <li>• شركة «تام» التنموية المحدودة (عضو مجلس إدارة)</li> <li>• «إنديفور» السعودية (عضو مجلس إدارة)</li> <li>• رائد «فنتشر كابيتال» (عضو مجلس المستشارين)</li> <li>• شركة نون أكاديمي (عضو مجلس الإدارة)</li> </ul> <p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>• الهيئة العامة للمنشآت الصغيرة والمتوسطة في المملكة العربية السعودية (عضو مجلس الإدارة)</li> <li>• صندوق الاستثمارات العامة (عضو لجنة الاستثمار)</li> <li>• «روكيت إنترنت إس إي» (وكيل في المملكة العربية السعودية)</li> <li>• شركة عنواني (شريك مؤسس والعضو المنتدب)</li> <li>• «شير» للاستشارات الإدارية (كبير الاستشاريين الإداريين)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• شهادة دكتوراة في إدارة الأعمال من الجامعة الراينية الفستفالية العليا في آخن، ألمانيا.</li> <li>• درجة الماجستير في علوم الحاسب الآلي من الجامعة الراينية الفستفالية العليا في آخن، ألمانيا.</li> </ul>
--	---

## Form (1) – Resume

1) Personal Information of the Nominated Member				
Full Name	Abdulla Nadeem M Elyas			
Nationality	Saudi Arabian	Date of Birth	1/10/1974	

2) Academic Qualifications of the Nominated Member				
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity
1	PhD	Business Administration	2009	RWTH Aachen University, Germany
2	Master of Science	Computer Science	2003	RWTH Aachen University, Germany

3) Experiences of the Nominated Member	
Period	Experience
2016 – 2023	Board Member – Monshaat SA
2020 – 2021	Board Member – SME Bank KSA
2017 – 2018	Investment Committee Steering Member – Saudi Arabian Public Investment Fund
2022 – 2024	Board Member - Endeavor KSA
2012 – 2016	Agent for Saudi Arabia – Rocket Internet SE
2012 – 2014	Co-Founder and Managing Director - Enwani
2008 – 2011	Senior Management Consultant - IDS Scheer Consulting
2001 – 2002	AI Analyst and Software Engineer – Aixplain AG
2004 – 2008	Research Partner IS Waste & Recycling – SAP Germany

4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member (Independent)	Personal Capacity	Member of Risk Management Committee – Member	Public Joint Stock Company

					of Audit Committee	
2	Careem Inc.	Ground Transportation Technology Company	Co-Founder, KSA Chairman	Personal Capacity	—	Closed Joint Stock Investment Company
3	Tam Development Company	Digital Solutions and Consultations Services	Board Member	Personal Capacity	—	Joint Stock Saudi Company
4	Raed Venture Capital	Venture Capital and Private Equity Principles	Advisory Board Member	Personal Capacity	—	Privately Held Company
5	Noon Academy Inc.	E-Learning	Board Member	Personal Capacity	—	Privately Held Company
6	Hala	Digital Finance Solutions	Board Member	Personal Capacity	—	Closed Joint Stock Company



**Mr. Osamah Shaker**

**Osamah Shaker**  
**(Independent Member)**

**أسامة شاكر**  
**عضو مجلس إدارة مستقل**



**Mr. Osamah Shaker**  
**Independent Member**

An Independent Board Member since 2022, and an Independent Investment Committee Chairman since 2019.

Mr. Osamah Shaker is CEO of GIB Capital, a company wholly owned by GIB bank and based in Riyadh. Prior to joining GIB Capital, Mr. Shaker led the charge of banking control at the Saudi Central Bank (SAMA), overseeing and regulating all the commercial banks operating within Saudi Arabia. What's more, he possesses an excess of 16 years of banking and investment related experience in the Kingdom, having held multiple leadership positions at both the Saudi British Bank and HSBC Saudi Arabia.

Mr. Shaker has roughly 7 years working experience with the Institute of Public Administration (IPA) where he served as both a lecturer and statistical consultant. Additionally, during his time at IPA, he held the position of Head of the Department of Statistics.

Mr. Shaker is currently serving his first term at Bupa Arabia as a Board Member.

**الأستاذ أسامة شاكر**  
**عضو مجلس إدارة - مستقل**

عضو مجلس إدارة مستقل منذ عام 2022م، ورئيس لجنة الاستثمار المستقل منذ 2019م.

الأستاذ أسامة شاكر الرئيس التنفيذي لشركة «جي آي بي كابيتال»، وهي شركة مملوكة بالكامل لبنك «جي آي بي» ويقع مقرها في الرياض. اضطلع الأستاذ شاكر، قبل انضمامه إلى «جي آي بي كابيتال»، بمسؤولية الرقابة المصرفية في البنك المركزي السعودي، حيث أشرف على جميع البنوك التجارية العاملة داخل المملكة. علاوة على ذلك، يتمتع الأستاذ أسامة بخبرة تزيد عن 16 عاما في مجال الخدمات المصرفية والاستثمار في المملكة، حيث شغل مناصب قيادية متعددة في كل من البنك السعودي البريطاني وبنك «اتش اس بي سي» في المملكة.

بالإضافة إلى ذلك، يتمتع الأستاذ أسامة بخبرة عمل تقارب 7 سنوات مع معهد الإدارة العامة حيث عمل بصفته محاضر ومستشار إحصائي. وخلال الفترة التي قضاها في معهد الإدارة العامة، شغل أيضا منصب رئيس قطاع الإحصاء.

يقضي الأستاذ أسامة حاليا فترته الأولى في بوبا العربية بصفته عضوا في مجلس الإدارة.

<p><b>Current Positions</b></p> <ul style="list-style-type: none"> <li>• Bupa Arabia (Board Member and Investment Committee Chair)</li> <li>• GIB Capital (CEO and Board Member)</li> </ul> <p><b>Previous Positions</b></p> <ul style="list-style-type: none"> <li>• Saudi Central Bank (Director General of Banking Control and Senior Advisor)</li> <li>• HSBC Saudi Arabia (Managing Director – Head of Financial Markets, Managing Director – Head of Investments, and Head of Asset Management)</li> <li>• The Saudi British Bank (Head of Discretionary Portfolio Management, Manager of Advisory Services – Corporate Finance Department, and Manager of Equity Research – Investment Banking Group)</li> <li>• Institute of Public Administration (Head of the Department of Statistics, Lecturer, and Assistant Teacher)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• Master of Sciences in Statistics from Colorado State University, Fort Collins, Colorado, USA</li> <li>• Bachelor of Administrative Sciences in Quantitative Methods from King Saud University, Riyadh, KSA</li> </ul>	<p><b>المناصب الحالية</b></p> <ul style="list-style-type: none"> <li>• شركة بوبا العربية (عضو مجلس إدارة ورئيس لجنة الاستثمار)</li> <li>• «جي آي بي كابيتال» (الرئيس التنفيذي وعضو مجلس إدارة)</li> </ul> <p><b>المناصب السابقة</b></p> <ul style="list-style-type: none"> <li>• البنك المركزي السعودي (مدير عام الرقابة المصرفية وكبير المستشارين)</li> <li>• بنك «اتش اس بي سي» في المملكة (المدير العام - رئيس إدارة الأسواق المالية)، (المدير العام - رئيس الاستثمارات ورئيس إدارة الأصول).</li> <li>• البنك السعودي البريطاني (رئيس إدارة المحافظ الاستثمارية ومدير الخدمات الاستشارية إدارة تمويل الشركات ومدير أبحاث الأسهم - المجموعة المصرفية الاستثمارية).</li> <li>• معهد الإدارة العامة (رئيس إقطاع الإحصاء ومحاضر ومدرس مساعد)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• درجة الماجستير العلوم في الإحصاء من جامعة ولاية كولورادو، فورت كولينز، كولورادو، الولايات المتحدة الأمريكية</li> <li>• درجة البكالوريوس العلوم الإدارية في الأساليب الكمية من جامعة الملك سعود، الرياض، المملكة العربية السعودية</li> </ul>
---	--

## Form (1) – Resume

1) Personal Information of the Nominated Member						
Full Name		Osamah Mohammed Amin Shaker				
Nationality		Saudi Arabian		Date of Birth		28/12/1965
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Master of Science	Statistics	1993	King Saud University, Kingdom of Saudi Arabia		
2	Bachelor of Administrative Sciences	Quantitative Methods	1987	Colorado State University, United States of America		
3) Experiences of the Nominated Member						
Period		Experience				
2018 – 2021		Board Member – Gulf International Bank (UK) Limited				
2018 – 2019		Board Member – Welayah Investment Company				
2015 – 2017		Member of the Executive Committee and Member of the Investment Committee - Public Pension Agency				
2014 – 2016		Director General of Banking Control and Senior Advisor – Saudi Central Bank (SAMA)				
2005 – 2014		Various Positions in Investment – Related Services, the last of which was Managing Director – Head of Financial Markets,				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for Cooperative Insurance	Health Insurance	Board Member	Personal Capacity	Chairman of the Investment Committee	Public Joint Stock Company
2	GIB Capital	Investment Banking	Board Member (Executive) and Chief Executive Officer	Personal Capacity	—	Limited Liability Company
3	Modern Food Company	Food and beverage	Chairman of the Board of Managers	Personal Capacity	—	Limited Liability Company

**Ms. Huda Bin Ghoson**

## Huda M. Bin Ghoson (Independent Member)

## هدى بن غصن عضو مجلس إدارة مستقل



**Ms. Huda Bin Ghoson**  
**Independent Member**

Independent Board Member at Bupa Arabia since 2019.

Ms. Bin Ghoson previously served as the Executive Director of Human Resources at Saudi Aramco. She retired from the position in 2017.

Ms. Bin Ghoson is currently serving her second term as a Board Member at Bupa Arabia.

### Current Positions

- Bupa Arabia (Board Member and Nomination and Remuneration Committee Chair)
- Saudi National Bank (SNB) (Board Member and NRC member)
- Saudi Telecom Company (STC) (NRC Member)
- The Hevolution Foundation (NRC member)
- Initiatives and Missions Office (NRC Member)

### Previous Positions

- Saudi Aramco (Executive Director)
- General Organization for Social Insurance (GOSI) (Board Member)
- Yanbu Aramco Sinopec Refining Company (YASREF) (Board Member)
- Johns Hopkins Aramco Healthcare Company (JHAH) (Board Member)
- Vela International Marine Ltd (Board Member)

**أستاذة هدى بن غصن**  
**عضو مجلس إدارة مستقل**

عضو مجلس إدارة مستقل في بوبا العربية منذ 2019م.

وقد شغلت الأستاذة هدى منصب المديرية التنفيذية للموارد البشرية في أرامكو السعودية، وتقاعدت في 2017م،

تقضي الأستاذة هدى حالياً فترتها الثانية كعضو مجلس إدارة في بوبا العربية.

### المناصب الحالية

- شركة بوبا العربية (عضو مجلس إدارة ورئيسة لجنة الترشيحات والمكافآت)
- البنك الأهلي السعودي (عضو مجلس إدارة وعضو لجنة الترشيحات والمكافآت)
- شركة الاتصالات السعودية (STC) (عضو لجنة الترشيحات والمكافآت)
- مؤسسة «هيفولوشن» الخيرية (عضو لجنة الترشيحات والمكافآت)
- مكتب المبادرات والأهداف (عضو لجنة الترشيحات والمكافآت)

### المناصب السابقة

- أرامكو السعودية (مديرة التنفيذية)
- المؤسسة العامة للتأمينات الاجتماعية (عضو مجلس إدارة)
- شركة ينبع أرامكو «سينوبك» المحدودة (عضو مجلس إدارة)
- شركة «جونز هوبكنز» أرامكو للرعاية الصحية (عضو مجلس إدارة)
- شركة «فيال» البحرية العالمية المحدودة (عضو مجلس إدارة)
- شركة أرامكو السعودية آسيا (عضو مجلس إدارة)
- مجلس أمناء الجمعية العربية لإدارة الموارد البشرية (رئيسة)

<ul style="list-style-type: none"> <li>• Saudi Aramco Asia Company (SAAC) (Board Member)</li> <li>• Board of Trustees of the Arabian Society of Human Resources Management (ASHRM) (Chair)</li> <li>• Saudi Aramco Development Company (SADCO) (Board Member)</li> <li>• Saudi Aramco Investment Management Company (SAIMCO) (Board Member)</li> <li>• Credit Suisse Saudi Arabia Bank (Board Member and Chair of NRC)</li> <li>• Institute of Public Administration (Board Member, NRC Member, Executive Committee Member)</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• MBA from the American University of Washington, D.C., USA</li> <li>• BA in English Literature from King Saud University in Riyadh</li> <li>• Executive Training at Oxford Uni., Michigan Ross Business School, and Royal Academy of Dramatic Arts, London</li> </ul>	<ul style="list-style-type: none"> <li>• شركة أرامكو السعودية للتطوير (عضو مجلس إدارة)</li> <li>• شركة أرامكو السعودية إدارة الاستثمار (عضو مجلس إدارة)</li> <li>• بنك «كريديت سويس» العربية السعودية (عضو مجلس إدارة ورئيسة لجنة الترشيحات والمكافآت)</li> <li>• معهد الإدارة العامة (عضو مجلس إدارة وعضو لجنة الترشيحات والمكافآت واللجنة التنفيذية)</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• درجة الماجستير في إدارة الأعمال من الجامعة الأمريكية في واشنطن العاصمة، الولايات المتحدة الأمريكية.</li> <li>• درجة البكالوريوس في الأدب الإنجليزي من جامعة الملك سعود في الرياض.</li> <li>• تدريب التنفيذي في جامعة أكسفورد وكلية ميشيغان روس لإدارة الأعمال والأكاديمية الملكية للفنون المسرحية، لندن.</li> </ul>
---	---

## Form (1) – Resume

1) Personal Information of the Nominated Member						
Full Name	Huda Mohammed Nasser Bin Ghoson					
Nationality	Saudi Arabian		Date of Birth	22/01/1958		
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Master of Business Administration (MBA)	Business Administration	1986	The American University of Washington, United States of America		
2	Bachelor of Arts	English Literature	1980	King Saud University (formerly known as Riyadh University), Kingdom of Saudi Arabia		
3) Experiences of the Nominated Member						
Period		Experience				
2006 – 2012		Board Member - Vela International Marine Ltd				
2021 – 2019		Board Member (Member of NRC and Excom) - Institute of Public Administration				
2017 – 2020		Board Member - Credit Suisse Saudi Arabia Bank				
2014 – 2020		Board Member - General Organization for Social Insurance (GOSI)				
2014 – 2019		Chairwoman - Board of Trustees of the Arabian Society of Human Resources Management (ASHRM)				
2013 – 2017		Board Member - Johns Hopkins Aramco Healthcare Company (JHAH)				
2012 – 2017		Board Member - Saudi Aramco Investment Management Company (SAIMCO)				
2012 – 2017		Board Member - Saudi Aramco Development Company (SADCO)				
1981 – 2017		Executive Director - Saudi Aramco				
2012 – 2017		Board Member - Yanbu Aramco Sinopec Refining Company (YASREF)				
2010 – 2016		Board Member - Saudi Aramco Asia Company (SAAC)				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Bupa Arabia for	Health Insurance	Board Member	Personal Capacity	Chairwoman of	Public Joint Stock



	Cooperative Insurance		(Independent)		the Nominations and Remunerations Committee	Company
2	Saudi National Bank (SNB)	Banking	Board Member	Personal Capacity	Nomination & Remuneration Committee	Public Joint Stock Company
3	Saudi Telecom Company (STC)	Telecommunication	Committee Member	Personal Capacity	Nominations and Remunerations Committee	Public Joint Stock Company
4	The Hevolution Foundation	Foundation	Committee Member	Personal Capacity	Nominations and Remunerations Committee	Non-profit organization (Foundation)
5	Initiatives & Missions Office	Development and implementation of national initiatives	Committee Member	Personal Capacity	Nominations and Remunerations Committee	Governmental entity

**Mr. Ossama Banaja**

**Ossama Ahmed S Banaja**  
**(Independent Member)**

**أسامة أحمد سليمان باناجة**  
**عضو مجلس إدارة مستقل**



**Ossama Ahmed S Banaja**  
**Chief Executive Officer Investment, SEDCO Holding**

A leader in the field of investment and strategic governance, he holds executive positions and is a board member in a number of companies affiliated with the Public Investment Fund, including "Saudi Entertainment Ventures (SEVEN)," "Noon," and "The Red Sea Tourism." He focuses on developing national projects and maximizing sustainable investment impact.

**Current Positions**

- Chief Executive Officer Investment, SEDCO Holding

**Previous Positions**

- Board Member, Executive Committee Chairman – Elaf for Hotels Co.Ltd. - 2021 - 2025
- Board Member – Al-Jazeera Equipment Company Limited (AutoWorld) – 2022 - 2024
- Chairman of the Board - Arabian Farms Development Co.Ltd – 2021 - 2025
- Board Member, Audit Committee Chairman – Uptown Jeddah Company – 2020 - 2024
- Director, MENA Investments – Public Investment Fund - 2017 - 2021
- Vice Chairman of the Board, Executive Committee Member, and Nomination Committee Member – Saudi Entertainment Ventures - 2018 - 2023

**أسامة أحمد سليمان باناجة**  
**الرئيس التنفيذي للاستثمار، سدكو القابضة**

قيادي في مجال الاستثمار والحوكمة الاستراتيجية، يشغل مناصب تنفيذية وعضوية مجالس في عدد من الشركات التابعة لصندوق الاستثمارات العامة، من ضمنها "مشاريع الترفيه السعودية (SEVEN)" و"نون" و"البحر الأحمر السياحية"، ويتركز على تطوير المشاريع الوطنية وتعظيم الأثر الاستثماري المستدام

**المناصب الحالية**

- الرئيس التنفيذي للاستثمار - سدكو القابضة

**المناصب السابقة**

- عضو مجلس، رئيس اللجنة التنفيذية – شركة إيلاف للفنادق المحدودة - 2021 - 2025
- عضو مجلس – شركة الجزيرة للمعدات المحدودة (أوتو وورلد) - 2022 - 2024
- رئيس مجلس – شركة المزارع العربية للتطوير المحدودة - 2021 - 2025
- عضو مجلس، رئيس لجنة المراجعة – شركة أبتاون جدة - 2020 - 2024
- مدير – إدارة الاستثمارات في منطقة الشرق الأوسط وشمال أفريقيا – صندوق الاستثمارات العامة - 2017 - 2021
- نائب رئيس مجلس الإدارة، عضو في اللجنة التنفيذية، وعضو في لجنة الترشيحات – شركة مشاريع الترفيه السعودية - 2018 - 2023

<ul style="list-style-type: none"> <li>• Board Member, Executive Committee Member, and Nomination Committee Member – National Unified Procurement Company (NUPCO) - 2018 - 2021</li> <li>• Vice President – Jadwa Investment - 2013 - 2017</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• BA in Economics, Boston University, USA - Saudi Arabia - 2004</li> <li>• MBA, New York University, USA - 2010</li> </ul>	<ul style="list-style-type: none"> <li>• عضو مجلس , عضو في اللجنة التنفيذية, وعضو في لجنة الترشيحات – الشركة الوطنية الموحدة للمشتريات - 2021 - 2018</li> <li>• نائب الرئيس – شركة جدوى للاستثمار - 2017 - 2013</li> </ul> <p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• البكالوريوس ف الاقتصاد جامعة بوستن, الولايات المتحدة الأمريكية – السعودية -2004</li> <li>• ماجستير في إدارة الأعمال جامعة نيو يورك, الولايات المتحدة الأمريكية – 2010</li> </ul>
--	---

## Form (1) – Resume

1) Personal Information of the Nominated Member						
Full Name		Ossama Ahmed S Banaja				
Nationality		Saudi Arabia		Date of Birth		22/07/1982
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity		
1	Bachelor	Economics	2004	Boston University, USA		
2	Master	Business Administration	2010	New York University, USA		
3) Experiences of the Nominated Member						
Period		Experience				
2021 - 2025		Board Member, Executive Committee Chairman – Elaf for Hotles Co.Ltd.				
2022 - 2024		Board Member – Al-Jazeera Equipment Company Limited (AutoWorld)				
2021 - 2025		Chairman of the Board - Arabian Farms Development Co.Ltd				
2020 - 2024		Board Member, Audit Committee Chairman – Uptown Jeddah Company				
2017 - 2021		Director, MENA Investments – Public Investment Fund				
2018 - 2023		Vice Chairman of the Board, Executive Committee Member, and Nomination Committee Member – Saudi Entertainment Ventures				
2018 - 2021		Board Member, Executive Committee Member, and Nomination Committee Member – National Unified Procurement Company (NUPCO)				
2013 - 2017		Vice President – Jadwa Investment				
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	SEDCO Holding	Wealth and investment management	Chief Investment Officer	In Personal Capacity	-	Saudi Closed Joint Stock Company
2	United International Transportation Co. (Budget Saudi)	Leasing and rental of vehicles and commercial fleets	Board Member	In Personal Capacity	Executive Committee Member	Saudi Public Joint Stock Company
3	SEDCO Capital	Asset management and investment	Board Member	In Personal Capacity	Nomination Committee Member	Saudi Closed Joint Stock Company

		advisory services				
4	Al-Andalus Education Company	Managing and operating private and international educational complexes and schools	Board Member	In Personal Capacity	IPO Committee Chairman	Saudi Closed Joint Stock Company (Not- Listed)

**Mr. George Nazi**

**George Nazi**  
**(Independent Member)**

**جورج نازي**  
**(عضو مجلس إدارة مستقل)**



**George Nazi**  
**Chief Executive Officer, SCAI (Saudi Company for Artificial Intelligence)**

Recognized strategic technology senior executive and a transformational leader having led numerous global organizations with complex businesses serving a diverse and global customer base. Known for blending strategic vision and operational execution with proven track record in developing and implementing strategies for growth and business performance improvement delivering significant value creation to shareholders.

**Current Positions**

- Chief Executive Officer, SCAI (Saudi Company for Artificial Intelligence)

**Previous Positions**

- Global Vice President – Google Cloud - 2020 - 2023
- Senior Managing Director – Accenture - 2013 - 2020
- EVP and President – Alcatel-Lucent, Paris - 2011 - 2013
- President – British Telecom - 2004 - 2011
- Global VP – Level 3 Communications - 1998 - 2004
- Sr. Director – WorldCom - 1992 - 1998

**الأستاذ جورج نازي**  
**الرئيس التنفيذي، SCAI (الشركة السعودية للذكاء الاصطناعي)**

تنفيذي في مجال التكنولوجيا الاستراتيجية ورائد تحول معروف، قاد العديد من المنظمات العالمية ذات الأعمال المعقدة التي تخدم قاعدة عملاء متنوعة وعالمية. معروف بمزج الرؤية الاستراتيجية والتنفيذ العملي مع سجل حافل مثبت في تطوير وتنفيذ استراتيجيات للنمو وتحسين أداء الأعمال، مما يحقق قيمة كبيرة للمساهمين.

**المناصب الحالية**

- الرئيس التنفيذي، SCAI (الشركة السعودية للذكاء الاصطناعي)

**المناصب السابقة**

- نائب الرئيس العالمي – جوجل كلاود - 2020 - 2023
- العضو المنتدب الأول – شركة أكستنتشر - 2013 - 2020
- نائب الرئيس التنفيذي ورئيس الشركة – الكاتيل لوسنت – باريس - 2011 - 2013
- رئيس شركة - الاتصالات البريطانية - 2004 - 2011
- نائب الرئيس العالمي – شركة ليفل ثري للاتصالات - 1998 - 2004
- المدير التنفيذي الأول – شركة وورلدكوم - 1992 - 1998
- باحث في شبكات الذكاء الاصطناعي العصبية ومطور برمجيات – شركة أي كومب للإنتاج - 1991 - 1992
- عضو مجلس – أمهات في خطر - 2010 - 2017



<ul style="list-style-type: none"> <li>• Artificial Intelligence Neural Networks Researcher and Software Developer – Amoco Production Company - 1991 - 1992</li> <li>• Board Member – Mothers at Risk - 2010 - 2017</li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• Bachelor's Degree in Electrical Engineering. Minor: Computer Science Engineering - University of Tulsa, Tulsa Oklahoma- 1989</li> <li>• Master Ddegree in Electrical Engineering - University of Tulsa, Tulsa Oklahoma - 1992</li> </ul>	<p><b>المؤهلات</b></p> <ul style="list-style-type: none"> <li>• بكالوريوس هندسة كهربائية. تخصص دقيق في هندسة علوم الحاسب - جامعة تولسا, أوكلاهوما – 1989</li> <li>• ماجستير هندسة كهربائية جامعة تولسا, أوكلاهوما - 1992</li> </ul>
---	---

## Form (1) – Resume

1) Personal Information of the Nominated Member				
Full Name	George Nazi			
Nationality	Belgian	Date of Birth	16//11/1968	

2) Academic Qualifications of the Nominated Member				
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity
1	Bachelor	Electrical Engineering. Minor: Computer Science Engineering	1989	University of Tulsa, Tulsa Oklahoma
2	Master	Electrical Engineering	1992	University of Tulsa, Tulsa Oklahoma

3) Experiences of the Nominated Member	
Period	Experience
2020 - 2023	Global Vice President – Google Cloud
2013 - 2020	Senior Managing Director - Accenture
2011 - 2013	EVP and President – Alcatel-Lucent, Paris
2004 - 2011	President – British Telecom
1998 - 2004	Global VP – Level 3 Communications
1992 - 1998	Sr. Director - WorldCom
1991 - 1992	Artificial Intelligence Neural Networks Researcher and Software Developer – Amoco Production Company
2010 - 2017	Board Member – Mothers at Risk

4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	SCAI	Providing cloud computing services	CEO	In Personal Capacity	-	Closed Joint Stock Company
2	EDGE Network Planning and	Providing edge Computing	Co-founder, Finance & Acquisition	In Personal Capacity	-	Limited Liability Company

	Telecommunications Services	Services				
3	ISB	Providing international education from early childhood through high school	Chairman, Member of the Board Trustee	In Personal Capacity	Chair of Facilities Committee	Private Non-Profit Association
4	Berytech	Providing an integrated ecosystem to support entrepreneurship	Board Member	In Personal Capacity	-	Private Non-Profit Association

**Mr. Adel Mallawi**

## Adel Mohammed Mallawi (Independent Member)

## عادل بن محمد ملاوي (عضو مجلس إدارة مستقل)

### Adel Mohammed Mallawi

#### Head – Money Market & Funding

Adel is a veteran banker with 28 years of experience. He was the Chief Investment Officer of Banque Saudi Fransi (BSF), one of the largest corporate banks in Saudi Arabia. Prior to that, he was the Chief Financial Officer and Head of Group Treasury. During his tenure at BSF he was a member of various management committees (strategy, digital, compliance, ALCO, market risk, business continuity, and credit committee).

#### Current Positions

- Head – Money Market & Funding

#### Previous Positions

- Board Member and Chairman of Investment Committee, Member of NRC – Allianz SF - 2022 - 2024
- Chairman of Risk Committee – Tweek Fintech - 2022 - 2024
- Chairman of Audit Committee – Saudi Telecommunication Systems (SAT) - 2020 - 2023
- Executive Committee Member and Audit Committee Member – Saudi Fransi Capital - 2017 - 2022
- Risk Committee Member – Allianz SF Cooperative Insurance Company - 2019 - 2022
- Chairman of the Board – SAKAN Real Estate Financing - 2017 - 2019
- Board Member and Executive Committee – Allianz SF Insurance Company - 2017 - 2019
- Chief Investment Officer – Banque Saudi Fransi - 2019 - 2022
- Chief Financial Officer and Head of Strategy - Banque Saudi Fransi - 2017 - 2019
- Head of Global Markets Group – Treasurer - Banque Saudi Fransi - 2011 – 2017

### الأستاذ عادل بن محمد ملاوي

#### رئيس قسم سوق المال والتمويل

عادل مصرفي يتمتع بخبرة 28 عامًا. شغل منصب الرئيس التنفيذي للاستثمار في البنك السعودي الفرنسي (BSF)، أحد أكبر البنوك التجارية في المملكة العربية السعودية. قبل ذلك، شغل منصب الرئيس المالي ورئيس مجموعة الخزينة. وخلال فترة عمله في البنك السعودي الفرنسي، كان عضوًا في العديد من اللجان الإدارية (لجنة الاستراتيجية، والرقمنة، والامتثال، ولجنة الأصول والخصوم، ومخاطر السوق، واستمرارية الأعمال، ولجنة الائتمان).

#### المناصب الحالية

- رئيس قسم سوق المال والتمويل

#### المناصب السابقة

- عضو مجلس ورئيس لجنة الاستثمار، عضو لجنة الترشيحات والمكافآت – أليانز السعودي الفرنسي للتأمين التعاوني - 2022 - 2024
- رئيس لجنة المخاطر – طويق المالية - 2022 - 2024
- رئيس لجنة المراجعة – الأنظمة السعودية للاتصالات - 2020 - 2023
- عضو في اللجنة التنفيذية وعضو في لجنة المراجعة – السعودي الفرنسي كابيتال - 2017 - 2022
- عضو لجنة المخاطر – أليانز السعودي الفرنسي للتأمين التعاوني - 2019 - 2022
- رئيس مجلس الإدارة – شركة سكن للتمويل العقاري - 2017 - 2019
- عضو مجلس وعضو اللجنة التنفيذية – أليانز السعودي الفرنسي للتأمين التعاوني - 2017 - 2019
- الرئيس التنفيذي للاستثمار – البنك السعودي الفرنسي - 2019 - 2022
- الرئيس التنفيذي المالي ورئيس قسم الاستراتيجية – البنك السعودي الفرنسي - 2017 - 2019
- رئيس مجموعة الأسواق العالمية – أمين الخزينة – البنك السعودي الفرنسي - 2011 – 2017

Qualifications	المؤهلات
<ul style="list-style-type: none"> <li>• Bachelor of Science, King Saud University, Saudi Arabia, 1993</li> <li>• Master of Business Administration, University of Liverpool, United Kingdom, 2019</li> <li>• Certificate in Strategic Management in the Banking Sector, INSEAD, France, 2015</li> <li>• Board Membership Qualification Certificate, Financial Academy, 2020</li> <li>• Board Membership Qualification Diploma, GCC Board Directors Institute, UAE, 2021</li> <li>• Professional Standards Certificate, GCC Board Directors Institute, 2025</li> </ul>	<ul style="list-style-type: none"> <li>• البكالوريوس في العلوم - جامعة الملك سعود - السعودية - سنة 1993</li> <li>• ماجستير في إدارة الأعمال جامعة ليفربول - المملكة المتحدة - 2019</li> <li>• شهادة في الإدارة الإستراتيجية في القطاع المصرفي - إنسياد - فرنسا - 2015</li> <li>• شهادة تأهيل في عضوية مجلس الإدارات - الأكاديمية المالية - 2020</li> <li>• دبلوم تأهيلي في عضوية مجلس الإدارات - معهد أعضاء مجلس الإدارات في دول مجلس التعاون الخليجي - الإمارات - 2021</li> <li>• شهادة المعايير المهنية في عضوية مجلس الإدارات - معهد أعضاء مجلس الإدارات في دول مجلس التعاون الخليجي - 2025</li> </ul>

## Form (1) – Resume

1) Personal Information of the Nominated Member				
Full Name	Adel Mohammed Mallawi			
Nationality	Saudi Arabian	Date of Birth	29/04/1389	

2) Academic Qualifications of the Nominated Member				
No.	Qualification	Specialization	Date of the Awarded Degree	The Name of the Awarding Entity
1	Bachelor of Science	Chemistry	1993	King Saud University - KSA
2	Master	Business Administration	2019	University of Liverpool - UK
3	Strategic Management in Banking	Banking	2015	INSEAD - France
4	Certificate in Board Directorship	Board Directorship	2020	Financial Academy - KSA
5	Diploma in Board Directorship	Board Directorship	2021	GCC Board Directors Institute & FA - UAE
6	Chartered in Board Directorship	Board Directorship	2025	GCC Board Directors Institute (GCC BDI)

3) Experiences of the Nominated Member	
Period	Experience
2022 - 2024	Board Member and Chairman of Investment Committee, Member of NRC – Allianz SF
2022 - 2024	Chairman of Risk Committee – Tweek Fintech
2020 - 2023	Chairman of Audit Committee – Saudi Telecommunication Systems (SAT)
2017 - 2022	Executive Committee Member and Audit Committee Member – Saudi Fransi Capital
2019 - 2022	Risk Committee Member – Allianz SF Cooperative Insurance Company
2017 - 2019	Chairman of the Board – SAKAN Real Estate Financing
2017 - 2019	Board Member and Executive Committee – Allianz SF Insurance Company
2019 - 2022	Chief Investment Officer – Banque Saudi Fransi
2017 - 2019	Chief Financial Officer and Head of Strategy - Banque Saudi Fransi
2011 - 2017	Head of Global Markets Group – Treasurer - Banque Saudi Fransi

4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or in any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, Non-Executive, Independent)	Nature of the Membership (In Personal Capacity, Representative of a Legal Person)	Membership of Committees	Legal Form of the Company
1	Saudi Pro League (SPL)	Organizing and Managing Saudi Professional	Board Member	In Personal Capacity	Chairman of Audit Committee	Independent non-profit

		League				
2	Wadi Makkah Tech	Investing in the Development of technological innovatianos	Board Member	In Personal Capacity	Chairman of Investment Committee	Closed Joint Stock Company
3	Um Al Qura University	Education	Committ ee Member	In Personal Capacity	Member of Investment Committee	Government Entity
4	GCC Board of Directors Institute	Promoting effective corporate governance practices and supporting the development of board directors	Advisory Board	In Personal Capacity	-	Non-profit organization
5	Saudi Constructioneers (SaudiCO)	General contracting projects	Board Member	In Personal Capacity	Chairman of Audit Committee	Limited Liability Company
6	Saudi Networkers Services (SNS)	Providing technical and technological consulting	Board Member	In Personal Capacity	-	Closed Joint Stock Company
7	Tamweel Aloula	Providing Sharia-compliant financing solutions	Deputy Chairman of Board	In Personal Capacity	Chairman of Audit Committee	Saudi Closed Joint Stock Company
8	Aion Digital	Providing digital transformation solutions for banks and financial institutions	Board member	In Personal Capacity	-	Privately held Company



## **Resolution 12**

Vote on delegating the Board of Directors the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the 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 Regarding the regulatory controls and procedures issued in implementation of the Companies bylaw of Listed Joint Stock Companies

## **Resolution 13 to 32**

### **Related Parties' Transactions**



## KPMG Professional Services Company

Zahran Business Center  
Prince Sultan Street  
P. O. Box 55078  
Jeddah 21534  
Kingdom of Saudi Arabia  
Commercial Registration No 4030290792

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال  
شارع الأمير سلطان  
ص. ب. 55078  
جدة 21534  
المملكة العربية السعودية  
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

# Independent Limited Assurance Report to Bupa Arabia For Cooperative Insurance Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

## To the Shareholders of Bupa Arabia for Cooperative Insurance Company

We were engaged by the management of Bupa Arabia for Cooperative Insurance Company (the "Company") to report on the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

### Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors of BUPA Arabia for Cooperative Insurance Company (the "Company"), which comprises the transactions carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

### Applicable Criteria

We have used the following as the Applicable Criteria:

- Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

### BUPA Arabia for Cooperative Insurance Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (110,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية للشركات كي بي إم جي المستقلة والتابعة لكي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.

## **BUPA Arabia for Cooperative Insurance Company's Responsibility (continued)**

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

### **Our Responsibility**

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

## Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2024;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 20 to the audited consolidated financial statements of the Company for the year ended 31 December 2024.

## Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

## Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

## KPMG Professional Services Company



Ebrahim Oboud Baeshen  
License No. 382



Jeddah, 25 May 2025  
Corresponding to 27 Dhul Qadah 1446H



Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

08 May 2025

**Subject: With reference to Article (71) of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443H and cabinet resolution no (678) dated 29/11/1443H, and with reference to Article 24 of Bupa Arabia's bylaws, we would like to inform you of the transactions and contracts in which the members of the Board of Directors will have a direct or indirect interest in and in which Bupa Arabia seeks to obtain an authorization from the General Assembly and they are as follow:**

#### 1. Related party transactions:

The Company has related party transactions, due mainly to the ownership in a few of the companies Bupa Arabia deals with, by Bupa and Nazer, and a summary of which is reflected in the table below, with further details associated with these transactions covered in sections 2 and 3 below.

Legal Entity	Related Party	Description	Period	2024	2023	Change
				SR '000	SR '000	SR '000
My Clinic International Medical Company Limited and My Clinic Advanced for Pharmaceutical Co	Nazer Group	Claims paid to medical provider	12 months January-December	278,880	288,064	(9,166)
Bupa Insurance Services Limited	Bupa Group	Reinsurance premium ceded	12 months January-December	280,573	175,533	105,040

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن  
License Date: 09/08/ 1429هـ

National address:  
Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوبا العربية للتأمين التعاوني  
س.ت: ٤٠٣٠١٧٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ

العنوان الوطني: بوبا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب 23807 جدة 21436، المملكة العربية السعودية

بوبا العربية شركة خاضعة لإشراف ورقابة هيئة التأمين



Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

Bupa Middle East Holdings Two. WLL (BMEH2)	Bupa Group and Nazer Group	Trademark fees	12 months January-December	44,513	39,227	5,286
Bupa Investments Overseas Limited (BIOL)	Bupa Group	Board and Committee member remuneration	12 months January-December	1,365	920	445
Bupa Investments Overseas Limited (BIOL)	Bupa Group	Tax equalization	12 months January-December	35,129	-	35,129
Various	Various	Other expenses - net	12 months January-December	627	1,720	(1,093)

## 2. Insurance contracts with companies related to Bupa Arabia Board members:

The Company has entered health insurance contracts with companies in which certain of the Bupa Arabia Board members and key management personnel have an interest or an association. Bupa Arabia can confirm that these contracts have been priced on an arm's length basis and in line with the Company's agreed targeted pricing and loss ratio requirements. This is in full adherence to each of the Insurance Authority medical pricing regulations, and the CHI medical insurance product regulations. The Company further confirms that these contracts carry no special arrangements with regard to any additional special benefits and nor are they entitled to, nor receive, any services or support different to that which is provided to any of the Company's other customers, as well as continued services under these contracts, if applicable, or for new services under new contracts, if required and applicable, or upon renewal, during 2024, and also going forward during 2025, if required, as per tables below:

Bupa Arabia Board Members' Personal/Family/ Employees Health Insurance with Bupa Arabia:

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن  
License Date: 09/08/ 1429هـ

National address:  
Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوبا العربية للتأمين التعاوني  
س.ت: ٤٠٣٠١٧٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ

العنوان الوطني: بوبا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب 23807 جدة 21436، المملكة العربية السعودية

بوبا العربية شركة خاضعة لإشراف و رقابة هيئة التأمين



Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

Board Member Name	Contract Description	Period	Gross Written Premium (GWP)		
			2024	2023	Change
			SR '000	SR '000	SR '000
Eng. Loay H Nazer	Nazer Group Ltd. Related Contracts (multiple contracts)	12 Months	9,897	8,373	1,524
Dr. Abdulla Elyas	Careem Contract Health Insurance Scheme	12 Months	1	996	(995)
Mr. Tal Nazer Mr. Nader Ashoor	Bupa Arabia Employees Health Insurance Scheme	12 Months	19,114	28,053	(8,939)
Mr. Osamah Shaker	Gulf International Bank (GIB) – (GIB Capital)	12 Months	18,002	20,697	(2,695)

The explanations for these contracts are available below:

Board Member Name	Contract Explanation
Eng. Loay H Nazer	Health cover for self and family as employees of Nazer Group Ltd settles to Bupa Arabia directly
Mr. Tal Nazer and Mr. Nader Ashoor	Health cover for self and family, as well as all employee members of the Bupa Arabia health insurance scheme, and reflected within the staff costs
Dr. Abdulla Elyas	Health cover for self and family as an employee of Careem, and Careem settles to Bupa Arabia directly
Mr. Osamah Shaker	Health cover for self and family as an employee of GIB Capital, and Gulf International Bank (GIB) - (GIB Capital) settles to Bupa Arabia directly

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن  
License Date: 09/08/ 1429هـ

National address:  
Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوبا العربية للتأمين التعاوني  
س.ت: ٤٠٣٠١٧٨٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ

العنوان الوطني: بوبا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب 23807 جدة 21436، المملكة العربية السعودية

بوبا العربية شركة خاضعة لإشراف ورقابة هيئة التأمين





Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

#### Bupa Arabia Board Members' Other Related Party Health Insurance with Bupa Arabia

Board Member Name	Contract Description	Period	Gross Written Premium (GWP)		
			2024	2023	Change
			SR '000	SR '000	SR '000
Eng. Loay H Nazer	Arabian Medical Marketing Co. Ltd – Nawah	12 Months	53	60	(7)
Mr. Tal Nazer					
Ms. Huda bin Ghoson	Saudi National Bank	12 Months	333,163	277,087	56,076
Mr. Nader Ashoor	Saudi Ground Services	12 Months	55	104,905	(104,850)
	SISCO - Saudi Industrial Services Co.	12 Months	512	517	(5)
Mr. Tal Nazer	NAJM FOR INSURANCE SERVICES Co	12 Months	27,776	30,777	(3,001)
	Cool Inc Hospitality Company	12 Months	2,716	3,655	(939)
	Council Of Health Insurance CHI	12 Months	8,144	-	-
Dr. Abdulla Elyas	Tam Development	12 Months	2,456	1,454	1,002
Mr. Ali Sheneamer					
Tariq Alamoudi	Educational Infrastructure Holding Company	12 Months	225	-	-
Mr. David Fletcher	Tawreed Company for Financing Solutions	12 Months	650	-	-
Eng. Ryyan Tarabzoni	Maadaniyah	12 Months	3,748	-	-

Claims arising as a result of the above written policies are covered as part of the insurance policies duly approved as per the normal course of business.

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن  
License Date: 09/08/ 1429هـ

National address:  
Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوبا العربية للتأمين التعاوني  
س.ن: ٤٠٣٠١٧٨٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ.

العنوان الوطني: بوبا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب. 23807 جدة 21436، المملكة العربية السعودية

بوبا العربية شركة خاضعة لإشراف ورقابة هيئة التأمين



Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

### 3. Other contracts with companies related to Board members:

During 2017, Bupa Arabia included My Clinic International Medical Company Limited and My Clinic Advanced for Pharmaceutical Co businesses in Bupa Arabia's network of hospital and clinic providers and a related party relationship therefore exists due to the ownership of Eng. Loay Nazer and Mr. Tal Nazer in the Nazer Group of companies. These two Nazer companies provide clinical and medical services to Bupa Arabia's clients and the total expense transactions for 2024 were estimated at SR 278,880 thousand, of which as of 31 December 2024 it was estimated that SR 42,189 thousand was payable to these companies (31 December 2023: SR 20,418 thousand).

During 2018, Bupa Arabia entered into an agreement with My Clinic International Medical Company Limited to provide clinic services for Bupa Arabia employees at its Jeddah headquarters. The service includes testing, routine health consultations for employees and developing food and health plans. The total value of these transactions during 2024 was SR125 thousand, for 12 months, versus SR150 thousand in 2023, for 12 months.

Bupa Arabia confirms that the above contracts were priced on an arm's length basis and in line with the same procedures as the Company's other hospital providers and clinics. The Company further confirms that these contracts carry no special arrangements with regard to any additional special benefits and nor are they entitled to, nor receive, any services or support different to that which is provided to any of the Company's other hospital providers and clinics. (As reflected within the related parties' transactions note 20 in the 2024 annual financial statements).

In accordance with the approval of the Ordinary General Assembly Meeting held on 09/09/2009G, which authorized the Company to enter into a Brand License Agreement with Bupa or its relevant subsidiary and authorized the Board to approve the terms and conditions of such agreement, including the financial consideration payable to the licensing company. During 2010 the Company entered into an agreement with a related party, Bupa Middle East Holdings Two W.L.L., a company owned by the Nazer Group Limited, and BIOL, for obtaining a license to use the trademarks (the word Bupa with or without logo) of the related party. As per the terms of the agreement the related party receives an amount equal to a fixed percentage of gross premiums earned, subject to a maximum of 5% of the Company's profits in any financial year, as trademark fee. The trademark fee is payable at different rates linked to the results of the Company. Consequent to the increase in the results a higher rate of trademark fees is payable. Accordingly, during 2024 the trademark fee amounted to SR44,513 million, compared to 2023 at SR39.2 million (as reflected within the related parties' transactions note 20, and the trademark fees note 16 in the 2024 annual financial statements).

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن  
License Date: 09/08/ 1429هـ

National address:  
Bupa Arabia, Prince Saud AlFaisal St. Al Khalediya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوا العربية للتأمين التعاوني  
س.ت: ٤٠٣٠١٧٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ

العنوان الوطني: بوا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب 23807 جدة 21436، المملكة العربية السعودية

بوا العربية شركة خاضعة لإشراف ورقابة هيئة التأمين



Bupa Arabia For Cooperative Insurance  
PO Box 23807  
Jeddah 21436  
Saudi Arabia  
Tel: +966 920 000 456  
Fax: +966 2 692 0525

The above contractual arrangements have been approved by the Board between the years 2012 and 2024 (the related party Board members did not vote on these matters) and will also be presented to the 2024 General Assembly meeting, which will take place during 2025, for approval.

The Company signed a reinsurance agreement on 31/12/2013G, with Bupa Insurance Services Limited (a Related Party) to reinsure part of the written premium related to its customers outside the Kingdom, and their dependents. Bupa Insurance limited is a subsidiary of the Bupa Group which is represented on the Bupa Arabia Board through BIOL by Mr. David Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan. The premium ceded during 2024 was SR280,573 thousand (2023: SR175,533 thousand), which represents less than 1.53 of the 2024 annual gross premiums written (it was less than 1.05% of the 2023 annual gross premiums written). Bupa Arabia will seek the shareholders' approval at the 2024 General Assembly meeting, which will take place during 2025.

Where any Board member had a conflict of interest, the Board excluded the Board member with the conflict of interest from the approval vote.

The Company confirms that other than the above already stated within this letter, there are no other contracts to which the Company is a party and in which a Board member, the CEO, the CFO, or any associate is, or was, interested.

**Eng. Loay Hisham Nazer**

Chairman on behalf of the Board of Directors

Bupa Arabia for Cooperative Insurance  
CR number: 4030178881  
Paid-up Capital: SAR 1,500,000,000  
Authorized Capital: SAR 1,500,000,000

Head Office: 3538 Alkhalideya, Noor Elihsan, Unit 1, Jeddah 7505-23423  
The authority license number: 18/20088/ن - ت م  
License Date: 09/08/ 1429هـ

**National address:**  
Bupa Arabia, Prince Saud AlFaisal St. Al Khaleidiya District  
P.O.Box 23807 Jeddah 21436, Saudi Arabia

It is subject to the supervision and control of the Insurance Authority.

بوبا العربية للتأمين التعاوني  
س.ت: ٤٠٣٠١٧٨٨٨١  
رأس المال المدفوع: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي  
رأس المال المصرح به: ١.٥٠٠.٠٠٠.٠٠٠ ريال سعودي

المكتب الرئيسي: 3538 الخالدية، نور الإحسان، وحدة رقم 1، جدة 7505-23423  
رقم التصريح: ت م ن/18/20088 -  
تاريخ التصريح: 09/08/1429هـ

العنوان الوطني: بوبا العربية، شارع الأمير سعود الفيصل، الخالدية  
ص.ب 23807 جدة 21436، المملكة العربية السعودية

بوبا العربية شركة خاضعة لإشراف ورقابة هيئة التأمين