

Changes Table

Remuneration & Nomination policy For Members of the Board of Directors, Board Sub-Committees and Executive Management, V0.5, dated SEP, 2025

No	Title	p.g	Original Policy Dated 2024	Title	Updated policy 2025	p.g
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2	COMPANY'S INTRODUCTION AND PURPOSE OF THE POLICY	1	1.3 In addition, it aims at setting clear and specific standards and conditions explaining to stockholders the Company's terms, conditions, and procedures for granting remunerations to the members of the Board and its Committees.	1.Introduction and Purpose of the Policy	The Policy aims to set clear standards and conditions to inform shareholders about the terms, conditions, and procedures for granting remuneration to Board , Committee member and Executive Management . This policy applies to all candidates for the Board of Directors ,sub-committees and Executive Management	1

3	POLICY APPROVAL, IMPLEMENTATION AND REVIEW	1	<p>The Company's Nomination and Remuneration Committee is responsible for preparing this Policy and presenting it to the Board in preparation for its approval by the General Assembly.</p> <p>2.2 This Policy becomes effective on the date it is ratified by the General Assembly of the Company.</p> <p>2.3 The Nomination and Remuneration Committee shall review this Policy annually and submit its recommendations to the Board regarding the update or amendment of the Policy in line with any occasional changes, developments or updates in the laws and regulations that could impact this policy, if any.</p> <p>2.4 Any provisions not covered in this Policy will be subject to the application of the Companies Law, CMA regulations and SAMA regulations.</p> <p>2.5 This Policy shall be published in the Company's website and to be accessible by the stockholders and stakeholders. A copy of this Policy (and any amendments thereto) shall also be submitted to SAMA in accordance with the applicable SAMA regulations.</p>	2. Policy Approval, Implementation, and Review	<p>The Nomination and Remuneration Committee is tasked with preparing this Policy and presenting it to the Board for approval by the General Assembly.</p> <p>The Policy becomes effective upon ratification by the Company's General Assembly.</p> <p>The Policy will be periodically reviewed to ensure its effectiveness and alignment with best practices and legal standards.</p> <p>The Nomination and Remuneration Committee will conduct an annual review of this Policy and submit recommendations to the Board for any necessary updates or amendments in response to changes in laws and regulations.</p> <p>Any provisions not addressed in this Policy will adhere to the Saudi Companies Law, CMA regulations, and IA regulations.</p> <p>This Policy will be published on the Company's website for accessibility to shareholders and stakeholders. A copy</p>	1
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					of the Policy (and any amendments) will also be submitted to the IA in compliance with applicable regulations.	
4	N/A	N/A	N/A	3.Nomination	<p>Criteria</p> <p>Quality and Experience: Candidates must have relevant professional experience in insurance, finance, or management.</p> <p>Reputation: Candidates should possess a good reputation and a proven record of professional performance.</p> <p>Diversity: Encouragement of diverse backgrounds and experiences to enhance decision-making.</p> <p>Commitment: Candidates must demonstrate the ability to dedicate the necessary time and effort for effective involvement.</p> <p>Procedure</p> <p>Formation of the Nomination Committee: A committee of Board members shall be established to evaluate candidates.</p>	1

					<p>Data Collection: Candidates are required to submit CVs and necessary information.</p> <p>Candidate Evaluation: The committee will assess the qualifications and professional backgrounds of the candidates.</p> <p>Interviews: Interviews may be conducted with shortlisted candidates.</p> <p>Recommendation Submission: The committee will present its recommendations to the Board regarding suitable candidates.</p> <p>Approval from the Insurance Authority: Must be obtained for the candidate to ensure compliance with regulatory requirements and to verify the candidate's suitability for the position.</p> <p>Conflict of Interest Assessment: All candidates for Board and Committee positions must disclose any existing or potential conflicts of interest, including business relationships, cross-directorships, or financial interests in</p>	
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					entities that may interact with the Company. The Nomination Committee will assess these disclosures and ensure compliance with the Companies Law, CMA regulations, and the Company Conflict of Interest Policy before recommending candidates for approval.	
5	4. GENERAL STANDARDS FOR REMUNERATION	2	<p>3.1 Without prejudice to the provisions of the Companies Law, CMA regulations and SAMA regulations and the bylaws of the Company, this Policy and the Nomination and Remuneration Committee's recommendations regarding the remuneration of the members of the Board and Sub-Committees shall be all based on, the following principles:</p> <p>3.1.1 be consistent with the Company's strategy, objectives, and required skills of the Company management;</p> <p>3.1.2 be consistent with the magnitude, nature and level of risks faced by the Company;</p> <p>3.1.3 provide remuneration in order to encourage the Board members and SubCommittees to achieve the success of the Company and its long-term development;</p>	4. General Standards for Remuneration	<p>In accordance with the Saudi Companies Law, CMA regulations, and IA regulations, as well as the Company bylaws, the following principles will guide the Committee's recommendations on remuneration for Board and Committee members:</p> <ul style="list-style-type: none"> • Consistency with the Company's strategy, objectives, and management skills required. • Alignment with the nature and level of risks faced by the Company. • Provision of remuneration that encourages the success and long-term development of the Company. • Consideration of practices from other companies to avoid unjustifiable increases in remuneration. • Coordination with the Nomination and Remuneration Committee for new appointments. 	1

			<p>3.1.4 take into consideration other companies' practices in determining remunerations and avoid the disadvantages of such comparison in leading to unjustifiable increases of remunerations and compensations;</p> <p>3.1.5 be prepared in coordination with the Nomination and Remuneration Committee in respect of new appointments;</p> <p>2</p> <p>3.1.6 take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were set based on inaccurate information provided by a member of the Board, in order to prevent abuse of power to obtain unmerited remunerations; and</p> <p>3.1.7 regulating the grant of Company's stocks to the Board members, whether newly issued or purchased by the Company.</p>		<ul style="list-style-type: none"> • Consideration of circumstances under which remuneration may be suspended or reclaimed if based on inaccurate information. <p>Regulation of Company stock grants to Board members, whether newly issued or purchased.</p>	
6	4 REMUNERATION OF THE BOARD MEMBERS	2	<p>4.1 The remuneration of the Board members shall consist of a certain specified amount of money, attendance allowance, in-kind benefits, or a percentage of the Company's</p>	5.Remuneration of Board Members	<p>Board member remuneration will consist of a specified cash amount, attendance allowances, in-kind benefits, or a percentage of the Company's net profit, or a combination</p>	2

		<p>net profit, or a combination of two or more of the said benefits. If the remuneration is a percentage, Article (19) of the Company's Bylaw must be followed.</p> <p>A Board member shall become entitled to remuneration based on the date of joining the Board as a member, the duration of their membership and the number of Board meetings that they attended. The remuneration will be proportionate based on date of joining.</p> <p>4.2 The remuneration of Board members may vary depending on the Board members' experience, expertise, duties, he/she undertakes, independency, and the number of meetings he/she attends in addition to any other consideration in accordance with the provisions of the Companies Law, CMA regulations and SAMA regulations and the bylaws of the Company.</p> <p>4.3 The remuneration of Board members will include the following: (a) Fixed remuneration, amounting to a total sum of 200,000.00 Saudi Riyals annually;</p>		<p>thereof, in accordance with Article (19) of the Company's Bylaws. Entitlement to remuneration is based on the date of joining the Board, duration of membership, and number of meetings attended.</p> <p>Remuneration may vary based on experience, expertise, duties, independence, and meeting attendance, in accordance with relevant laws and regulations.</p> <p>Components of Board member remuneration include:</p> <ul style="list-style-type: none"> • Fixed remuneration of 200,000.00 Saudi Riyals annually. • Attendance allowance of 3,000.00 Saudi Riyals per session attended. • Refund of actual expenses incurred by Board members residing outside Riyadh for attending Board meetings, including travel and accommodation. <p>The Board's report to the General Assembly will include all benefits received by members during the financial year, including remuneration and allowances, and attendance</p>	
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		<p>(b) Allowance for attending sessions, amounting to a total sum of 3000.00 Saudi Riyals per session attended; and (c) The Company will refund the actual expenses incurred by a Board member living outside Riyadh, for attending the Board meetings including travel and accommodation expenses. The coverage of such expenses includes the cost of staying in hotels and round-trip flight tickets. This as well shall apply in the event of convening the Board meeting outside Riyadh city.</p> <p>4.4 The Board's report to the General Assembly shall be comprehensive, including all benefits received by the members during the financial year, remunerations, expense allowances etc., the cash received by members, as employees and executives, or as per their exerted efforts including their technical, administrative, and consulting performances. In addition, the report shall include, the number of sessions attended</p>		<p>records.</p> <p>Independent Board members' remuneration shall not be a percentage of the Company's income or based on profitability.</p> <p>The Board will submit remuneration proposals to the General Assembly for approval, and disbursement may only occur after such approval. Board members are prohibited from voting on their own remuneration.</p> <p>Board members may receive additional remuneration for any executive, technical, administrative, or consulting roles assigned by the Company.</p> <p>The Nomination and Remuneration Committee will create and annually review evaluation forms and procedures to assess the performance of Board members.</p> <ul style="list-style-type: none"> • The Committee shall evaluate the overall performance of the Board of Directors on a periodic basis. • The Committee shall assess the performance of each Board 	
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		<p>by every member from the last date of the General Assembly meeting, pursuant to the Companies Law, CMA and SAMA regulations.</p> <p>4.5 The remunerations of the independent members of the Board shall not be a percentage of the achieved Company's incomes, or based, directly or indirectly, on the Company's profitability.</p> <p>4.6 Without prejudice to what is stipulated in the applicable laws and what is endorsed by the General Assembly, the Board shall present its proposal regarding its members' remuneration (based upon a recommendation from the Nomination and Remuneration Committee) to the General Assembly for voting and approval. Board member remunerations may only be disbursed after obtaining the approval of the General Assembly. The members of the Board may not vote for the remuneration proposal of the Board members during the stockholders' General Assembly.</p>		<p>member individually, based on defined criteria.</p> <ul style="list-style-type: none"> • The Committee shall verify the independence of each Board member annually in accordance with applicable regulations. 	
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			<p>4.7 A member of the Board may receive a remuneration for any additional executive, technical, administrative, or consulting performances assigned by the Company, in addition to the received remuneration as a member of the Board and its Committees³ as per the Companies Law, bylaws of the Company, CMA regulations and SAMA regulations.</p> <p>4.8 The Nomination and Remuneration Committee shall develop the forms and procedures required to evaluate the performance of Board Members, such forms and procedures shall be reviewed annually to ensure their effectiveness.</p>			
7	5.REMUNERATION OF COMMITTEES MEMBERS	3	<p>5.1 The remuneration of a Board Committee (including Audit Committee) member shall comprise the following components:</p> <p>5.1.1 Fixed remuneration, amounting to 75,000.00 Saudi Riyals annually;</p> <p>5.1.2 Allowance for attending sessions, amounting to a total sum of 3000.00 Saudi Riyals per session attended;</p>	6.Remuneration of Committee Members	<p>Remuneration for Board Committee members (including sub-committees) will consist of:</p> <ul style="list-style-type: none"> • Fixed remuneration of 75,000.00 Saudi Riyals annually. • Attendance allowance of 3,000.00 Saudi Riyals per session attended. • Allowance for travel, accommodation, and subsistence 	3

		<p>5.1.3 Allowance to cover travel, accommodation, and subsistence expenses (if needed), such allowance must be in line with the approved Company regulations and policies for covering similar expenses; and</p> <p>5.1.4 The fixed remuneration for Committee membership within the Board is established at 75,000 Saudi riyals per Committee, irrespective of the number of Committees to which a member is appointed.</p> <p>5.2 Without prejudice to what is stipulated in the applicable KSA laws, and to what is endorsed by the General Assembly, the Nomination and Remuneration and Committee shall present its recommendations to the Board regarding Committeemembers remuneration to be approved by the Board. Committee-member remunerations shall be disbursed after being approved by the Board.</p> <p>5.3 A Committee member shall become entitled to remuneration based on the date of joining the Committee as a member and shall be based on the duration of his</p>		<p>expenses in line with the Company's policies.</p> <p>Committee membership remuneration is fixed at 75,000 Saudi Riyals per committee, regardless of the number of committees a member serves on, and whether the member is a Board member or an external individual from outside the Board.</p> <p>An additional amount of 40,000 Saudi Riyals is allocated for the Board secretary, and 30,000 Saudi Riyals is allocated for the subcommittees' secretaries.</p> <p>To ensure the development of specialized expertise, staff members may serve as the secretary of no more than one committee at any given time</p> <p>The Nomination and Remuneration Committee will provide recommendations to the Board for approval of Committee member remuneration.</p> <p>A Committee member's entitlement to remuneration is based on membership</p>	
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			<p>membership, and the number of Committee meetings that they attended.</p> <p>5.4 The Board member must not participate in voting for the remuneration of the Committee(s) in which he/she is a member.</p> <p>5.5 The Nomination and Remuneration Committee shall develop the forms and procedures required to evaluate the performance of Board Members, such forms and procedures shall be reviewed annually to ensure their effectiveness.</p>		<p>duration and meeting attendance.</p> <p>Board members must abstain from voting on remuneration for Committees they are part of.</p> <p>The Nomination and Remuneration Committee will develop and annually review evaluation forms and procedures for Committee members' performance.</p>	
8	N/A	N/A	N/A	7. Executive Management	<p>Scope of Policy Application</p> <p>The scope of this policy applies to the remuneration of executive management in the company.</p> <p>Requirements for Implementing the Executive Management Remuneration Policy</p> <p>The implementation of this policy must comply with the regulatory requirements applicable to joint stock companies in the Kingdom of Saudi Arabia.</p>	4

					<p>This policy must align with the governance regulations issued by the company and the standards of the company's bylaws approved by the General Assembly and regulatory authorities.</p> <p>Ensure that the considerations for compensation align with the company's strategy and regulations.</p> <p>Following necessary reviews and studies, the committee will submit its recommendations to the Board of Directors regarding the remuneration or benefits or salaries offered to senior executives for approval.</p> <p>The evaluation of remuneration is based on multiple performance metrics, including measurements of internal control performance and risk management, ensuring their application fairly assists in achieving objective results.</p> <p>Ensure appropriate disclosure of executive management remuneration and compliance with instructions and</p>	
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				<p>regulations issued by supervisory and regulatory authorities in the Kingdom of Saudi Arabia, and present them to the Board for submission to the General Assembly, documenting all remuneration and benefits in the Board's report.</p> <p>Ensure accuracy and transparency in disclosing and detailing in the Board's report about the remuneration granted to executive management, whether that remuneration is direct or indirect, without concealment or misrepresentation. If the remuneration includes amounts or benefits, regardless of their nature and name, and if the benefits are shares in the company, the value recorded for the shares should be the market value at the date of entitlement.</p> <p>Remuneration should be determined based on the level of the position, the tasks and responsibilities assigned to the holder, educational qualifications, practical experiences, skills, and performance level.</p> <p>Remuneration should be consistent with</p>	
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					<p>the size, nature, and degree of risks faced by the company.</p> <p>Consider the practices of other companies in determining remuneration, avoiding any unjustified increases in remuneration and compensation.</p> <p>Take into account the recommendations from the Nomination and Remuneration Committee.</p> <p>Payment of remuneration should be suspended or reclaimed if it is determined that it was awarded based on inaccurate information provided by executive management, to prevent the exploitation of the position for undeserved remuneration.</p> <p>Link remuneration and compensation to performance.</p>	
9	6. DISCLOSURE	3	The Board shall comply with the relevant disclosure obligations and requirements in respect of this Policy and the remuneration received by the members of the Board	8. Disclosure	The Board will adhere to relevant disclosure obligations regarding this Policy and remuneration received by Board and Committee members, as well as any other obligations required by applicable KSA laws and regulations from	5

			and Sub-Committee, or any other disclosure obligations required by the applicable KSA laws and regulations of the Ministry of Commerce, CMA and/or SAMA.		the Ministry of Commerce, CMA, and/or IA.	
10	N/A	N/A	N/A	Document Information	added	5
11	N/A	N/A	N/A	Amendments and Updates	added	5