



**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~~~~November 2018~~, subject to regulatory approval where applicable, and subject to the public shareholders’ approval, where applicable, on ~~12<sup>th</sup> November 2019~~~~22<sup>nd</sup> November 2018~~.

**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.

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## 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, ~~the Company's customers,~~ or the legal parties who have first-degree relationships with the Company's Board, or executives, ~~or have any financial or business relationship therewith.~~

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 Audit~~ 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.

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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 of the Committee shall be appointed by the Board, accounting for the recommendation of the N&RC, 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.

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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**

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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.

### **Internal Control:**

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- 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;
- g) Ensure the Company's compliance with the Actuary's proposals and recommendations, where these are mandatory and required by regulations or Regulators' instructions;

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- 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
- 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.

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**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;

- 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 eCommittee and the Board, or if the Board refuses to put the committee's recommendations into action as to the appointment~~appointing~~ or dismissal of the company's](#)

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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 such the Audit Committee's recommendations.

**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.

When requested, the Board of directors 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:

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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 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.