

**Audit committee report to the shareholders of Buruj Cooperative insurance company for the
year ended 31 December 2020**

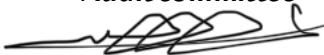
The departments of internal audit, compliance and anti-money laundering are fully independent and they are directly linked to the audit committee.

During the year 2020, the audit committee held two meetings to follow up and implement the tasks entrusted to it, during which it discussed a number of issues and made a number of recommendations and decisions. Among several things, the committee performed the following tasks:

- Discussed the company's quarterly financial statements and recommended the Board of Directors to approve them after reviewing and discussing them with the executive management and the external auditors.
- Discussed the company's annual financial statements and recommended the Board of Directors to approve them after reviewing and discussing them with the executive management and the external auditors and submitted them to the General Assembly for approval.
- Approved the internal audit plan for the year 2020, after discussing it and following up on its implementation according to the specified timetable.
- Studied the notes received by the company's internal and external auditors and followed up on their implementation according to the timeframe agreed upon with the company's management.
- Followed up on the Compliance and the Anti-Money Laundering Departments to ensure the company's compliance with the rules and regulations issued by the Saudi Central Bank and other regulatory authorities.

Accordingly, the committee considers that there are no significant remarks that warrant submitting them to the general assembly of shareholders.

Audit committee



26th April 2021

