



Saudi Enaya Cooperative Insurance Company

(Commercial Registration: 4030223528)

Circular of the Board of Directors of Saudi Enaya Cooperative Insurance Company

This Circular of the Board of Directors of Saudi Enaya Cooperative Insurance Company (“**Enaya**” or “**Saudi Enaya**”) is addressed to the shareholders of Saudi Enaya in respect of the Offer extended by the Amana Cooperative Insurance Company (“**Amana**”) to the shareholders of Saudi Enaya to merge Saudi Enaya into Amana, in return for the Amana issuing ordinary shares for the benefit of Saudi Enaya’s shareholders in Amana pursuant to Articles 191-193 of the Companies Law and Article (49)(a)(1) of the Merger and Acquisition Regulations (the “**Circular**”).

This Circular includes the opinion of the Board of Directors of Saudi Enaya in respect of the Offer addressed to the shareholders of Saudi Enaya for the purpose of merging Saudi Enaya into Amana, and the plans of Amana regarding Saudi Enaya and its employees; in addition to, the independent financial advice provided to the Board of Directors of Saudi Enaya by BMG which has been appointed as the financial advisor to Saudi Enaya to obtain independent and competent advice regarding the Offer submitted by the Amana to Saudi Enaya shareholders which was prepared in accordance with the requirements of Article (39) of the Merger and Acquisition Regulations. Accordingly, this Circular shall be read in full and reviewed carefully before taking any decision on the proposed Merger Transaction. In the event of any doubt regarding the actions to be taken, we recommend that the concerned shareholder obtain independent financial advice from an independent financial advisor licensed by the Saudi Capital Market Authority (the “**Authority**”).

Financial Advisor

BMG Financial Group Company



The Capital Market Authority and the Saudi Stock Exchange (Tadawul) assume no responsibility for the contents of this Circular and make no assurances as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from what is stated in this Circular or reliance on any part thereof. This Circular is dated 09/12/2021 AD , 05/05/1443 H

This Circular was published on: 05/05/1443 H (corresponding to 09/12/2021D), and was prepared in both Arabic and English. The Arabic language is the approved language. In case of any difference between the two, the Arabic version shall prevail.

Saudi Enaya Cooperative Insurance Company

(Commercial Registration: 4030223528)

Circular of the Board of Directors of Saudi Enaya Cooperative Insurance Company

Saudi Enaya Cooperative Insurance Company
PO Box 3528
Jeddah 21481
Kingdom Saudi Arabia

Date: 05/05/1443 H (corresponding to 29/12/2021 AD.)

| Board of Directors | |
|------------------------------|---|
| Amr Mohamed Khashoggi | Chairman of the Board |
| Faisal Farouk Tamer | Deputy Chairman of the Board of Directors |
| Al Dana Al Juffali | Board Member |
| Alexander Ankel | Board Member |
| Khalid Abid Husni Gama | Board Member |
| Hamad Abdulla Al-Ali | Board Member |
| Abdullah Mohsen Al-Nimri | Board Member (independent) |
| Mohammed bin Abdullah Al-Dar | Board Member |

To all Saudi Enaya Shareholders

Subject: Merger of Saudi Enaya and Amana

This Circular is addressed to the shareholders of Saudi Enaya in respect of the Offer extended by Amana to the shareholders of Saudi Enaya to merge Saudi Enaya into Amana, in return for issuing consideration shares for the benefit of Saudi Enaya shareholders pursuant to Articles 191-193 of the Companies Law and Article (49)(a)(1) of the Merger and Acquisition Regulations (the “**Circular**”).

This Circular is important and requires your immediate attention.

This Circular includes the opinion of the Board of Directors of Saudi Enaya in respect of the Offer addressed to the shareholders of Saudi Enaya for the purpose of merging Saudi Enaya into Amana, and the plans of Amana regarding Saudi Enaya and its employees; in addition to, the independent financial advice provided to the Board of Directors of Saudi Enaya by BMG which has been appointed as the financial advisor to Saudi Enaya to obtain independent and competent advice regarding the Offer submitted by the Amana to Saudi Enaya shareholders which was prepared in accordance with the requirements of Article (39) of the Merger and Acquisition Regulations. Accordingly, this Circular shall be read in full and reviewed carefully before taking any decision on the proposed Merger Transaction. In the event of any doubt regarding the actions to be taken, we recommend that the concerned shareholder obtain independent financial advice by an independent financial advisor licensed by the Saudi Capital Market Authority (the “**Authority**”). On 07/09/1442H (corresponding to 20/04/2021G), Amana entered into a merger agreement with Saudi Enaya (the “**Merger Agreement**”) for the purpose of merging Saudi Enaya into Amana whereby all of the assets and liabilities of Saudi Enaya will be transferred to Amana (the “**Merger Transaction**”), in consideration for Amana issuing (15,858,024) ordinary shares with a nominal value of ten Saudi Riyals SAR 10) per share in Amana in favors of Saudi Enaya shareholders (the “**Consideration Shares**”) by way of increasing the paid-up capital of the Amana . The Merger Transaction is subject to specific conditions stipulated in the Merger Agreement summarized in Section 8.1 of this Circular. This Circular has been prepared in response to the Offer Document related to the Merger Transaction issued by Amana Company on the date of this Circular. The completion of the Merger Transaction would lead to an increase in the capital of the Amana and the issuance of the Consideration Shares (which will be listed on Tadawul) to the shareholders of Saudi Enaya Company on the following basis:

The Amana Company will issue (15,858,024) ordinary shares at a nominal value of ten Saudi Riyals (SAR 10) per share as Consideration Shares in exchange for merging Saudi Enaya and transferring all its assets and liabilities to Amana, and accordingly (1105,720,160) shares will be issued in the Amana in exchange for each (1) share owned in Saudi Enaya (the “**Swap Ratio**” or “**Exchange Ratio**”).

In the event that the calculation of the number of shares owned by any Saudi Enaya shareholder based on the Swap Ratio resulted in fractional shares, the resulting figure will be rounded down to the nearest number. For example, if a Saudi Enaya holds (50) shares in Saudi Enaya, then on the effective date (52) Consideration Shares will be allocated to him and not (53) Consideration Shares. The fractional shares will not be issued or allocated to the Saudi Enaya shareholders, but will be issued, aggregated and sold on Tadawul according to the share price of the Merged

Company prevailing in the market according to the price on the trading day. Following which the cash proceeds resulting from the sale of the fractional shares will be distributed (after deducting all expenses and commissions resulting from the sale process) to the Saudi Enaya shareholders proportionate to their respective fractional entitlements within a maximum period of (30) days from the date of completing the Merger Transaction. The costs related to the sale of the fractional shares will be deducted from the total proceeds from the sale of the fractional shares. The Consideration Shares shall be of the same class as the shares of Amana and will have the same rights attached to the shares of the Amana. The holder of the Consideration Shares shall also be entitled to receive dividends after the effective date.

It should be noted that the completion of the Merger Transaction is conditional upon obtaining the approval of the Amana EGA and Enaya EGA. For more details of the conditions to, and process for the Saudi Enaya EGA, please see section (10.1) of this Circular. In addition to the foregoing, if the Merger Transaction is approved by the shareholders of Amana and the shareholders of Saudi Enaya, who represent the required number to be represented in the EGA of each company (a number that is at least three-fourths of the shares represented at the meeting, with the exception of the shares owned by Saudi Enaya shareholders who are not entitled to vote on the Merger Resolution). If all other conditions of the Merger Transaction are met (including the requirement related to the Creditors Objection Period), Saudi Enaya will lapse, and all of its shares will be canceled, and all of its assets and liabilities will be transferred to the Merged Company. Upon completion of the Merger Transaction, all shareholders of Saudi Enaya (including shareholders who votes against or did not vote on the Merger Agreement) will receive the Consideration Shares in the Merged Company in accordance with the terms of the Merger Agreement.

In the event that the Offer is accepted by the shareholders of Saudi Enaya, the Merger decision shall be effective after the lapse of (30) days from the announcement date of the Merger decision, and the shareholders of Saudi Enaya during the mentioned period may object to the Merger Agreement by providing a registered letter to Saudi Enaya. In this case, the Merger Agreement shall be suspended until the shareholders relinquish their objection, or Amana pays the debt if it is immediate or provides a sufficient guarantee to fulfill it if it is deferred. The shareholders of Saudi Enaya will own (55%) of the capital of the Merged Company. The Consideration Shares will entitle its holders to receive dividends declared by the Merged Company. In addition, Merger Agreement will result in a number of changes in the composition of the Merged Company's Board of Directors, from the effective date. For more details about the terms of the Merger Agreement, please see Section (8-1) of this Circular.

Amana has submitted a request to the Capital Market Authority to increase its capital for the purpose of merging Saudi Enaya into Amana, in addition to an application requesting the approval to publish the Offer Document directed to the shareholders of Saudi Enaya, and submitting an application to the Saudi Stock Exchange Company (Tadawul) for the Consideration Shares to be listed on Tadawul. All the requirements required by the Capital Market Authority have also been met, subject to the required EGA resolution being passed at Amana EGM and Saudi Enaya EGM, all relevant regulatory approvals pertaining to the Merger Transaction and the capital increase of Amana have been granted.

The members of the Board of Directors of Saudi Enaya jointly and severally accept full responsibility for the accuracy of the information contained in this Circular, with the exception of: (1) the Financial Advisor Fairness Opinion contained in Appendix (1) of this Circular, which was prepared by BMG Financial Services (the Financial Advisor to Saudi Enaya) and submitted on 29/04/2021G to the Board of Directors of Saudi Enaya (where the responsibility of the Board of Directors of Saudi Enaya is limited to ensuring that such advice is appropriately included in this Circular); and (2) information relating to Amana according to the information available to the members of the Board of Directors of Saudi Enaya who have taken all reasonable care to ensure that the information contained in this Circular (which they accept their responsibility) is consistent with the facts and does not omit anything that is likely to affect the content of this information.

This Circular was published at the same time as the Offer Documents issued by Amana in connection with the Merger Transaction. The Offer Document includes information related to Amana and the Merger Transaction. This Circular contains references to certain sections of the Offer Document for the purpose of assisting Saudi Enaya shareholders in locating this information within the Offer Document. However, the member of the Saudi Enaya Board of Directors jointly or severally do not bear any responsibility towards , Saudi Enaya's shareholders regarding the information contained in the Offer Document. Accordingly, the members of the Board of Directors of Saudi Enaya do not provide any undertakings or representations, express or implied, with respect to the correctness and completeness of the information contained in the Offer Document, other than that information contained in the Offer Document of Saudi Enaya.

The members of the Board of Directors of Saudi Enaya consider that the Merger Transaction is fair and reasonable after taking the due care with the assistance of their advisors and after taking into consideration the status of the market as of the date of this Circular, including the growing opportunities of the Merged Company and the expected benefits of the Merger Transaction and the independent financial advice provided to them by BMG on 17/09/1442H (corresponding to 29/04/2021G) to the Board of Directors of Saudi Enaya (a copy of the Financial Advisor Fairness Opinion is attached in Appendix (1) of this Circular) to the effect that on the date of providing such advice and in accordance with the factors and assumptions indicated therein, the Swap Ratio agreed upon under the Merger Agreement is financially fair for the shareholders of Saudi Enaya and until the date of this Circular, Saudi Enaya has not received any alternative Offer.

The members of the Board of Directors of Saudi Enaya also believe that the Merger Transaction is in the interest of Saudi Enaya and its shareholders. Therefore, they unanimously recommend the shareholders of Saudi Enaya to approve the Merger Transaction. In making this recommendation, the Board of Directors of Saudi Enaya took into consideration the external advice they had received on legal, financial, accounting, strategic and other matters related to the transaction.

It should be noted that the members of the Board of Directors of Saudi Enaya did not take into account the individual investment objectives, the financial situation, the Zakat and tax situation, or the circumstances specific to each shareholder due to the different circumstances, conditions and objectives of each of them. Accordingly, the members of the Board of Directors stress the need for each shareholder of Saudi Enaya to obtain independent professional advice from a financial advisor licensed by the Capital Market Authority regarding the Merger Transaction, and

therefore each shareholders must rely on his or her review of the Merger Transaction to ensure the suitability of the Merger Transaction and the information received in this Circular are suitable for his or her investment objectives and financial conditions.

It is also worth noting that all members of the Board of Directors of Saudi Enaya (who own shares in Saudi Enaya) will vote to approve the Merger Transaction in the EGA.

Section (1) "Definitions and Terms". References to times and dates in this Circular shall be references to Riyadh time and the Gregorian calendar, unless stipulated otherwise.

Saudi Enaya has appointed BMG as its financial advisor in relation to the Merger Transaction.

Financial Advisor

BMG Financial Group Company



The Capital Market Authority and the Saudi Stock Exchange (Tadawul) assume no responsibility for the contents of this Circular, and make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss resulting from what is stated in this Circular or from reliance on any Part of it. This Circular is dated 05/04/1443H (corresponding to 10/11/2021G).

IMPORTANT NOTICE

This Circular contains the opinion of the Board of Directors of Enaya, and the financial advice provided to it by the independent financial advisor, BMG Financial Group Company, a company licensed by the Capital Market Authority. This circular contains the opinion of Enaya's board of directors and Amana's plans regarding Enaya and its employees and aims to assist Enaya shareholders in taking a decision to vote for approval or rejection of the decisions contained in the notification of the invitation to convene the extraordinary general assembly of Enaya (contained in Appendix No. 1) Which is considered a necessary step to complete the merger deal.

Shareholders should read this Circular and carefully review all its sections, especially this "Important Notice" in addition to the offer document addressed by Amana Company to the shareholders of Enaya in its entirety, especially the section "Risk Factors" set forth in the Offer

Document, before voting on the Merger in the EGA meeting of Enaya. The members of the Board of Directors of Enaya will not be responsible for the correctness and completeness of the information contained in the offer document. In the event of any doubt regarding the voting decision that should be taken regarding the merger transaction in the EGA, we recommend that independent financial advice be obtained from any independent financial advisor licensed by the Capital Market Authority. The information, statements and statements contained in this Circular are provided as they are on the date of its publication, unless another date is specified for any such information, statements or statements, and the publication of this Circular (or any action taken based on it) will not lead to the emergence of what may imply the existence of any change in the facts and issues described in this Circular since that date.

If the content of this Circular is not understood, or if there are any doubts as to the procedures to be taken, we recommend obtaining independent financial advice from independent financial advisors licensed by the Capital Market Authority.

Neither the Capital Market Authority nor the Saudi Stock Exchange (Tadawul) assume any responsibility for the contents of this Circular, it makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from what is stated in this Circular or from reliance on any Part of it.

The information, data and statements contained in this Circular were provided as is on the date of its publication, and therefore the information, data or statements are subject to change after the date of publication of this Circular. It should also be noted that no person has been authorized to provide any information or statements on behalf of the Board of Directors of Enaya, except as disclosed in this Circular. Accordingly, you should not rely on any information or statements issued by third parties that it is issued by Enaya, BMG, or any of Enaya's advisors in connection with the merger transaction.

Copies of this Circular can be obtained from the head office of Enaya or by visiting its website www.saudienaya.com or the website of the Saudi Stock Exchange (Tadawul) www.tadawul.com.sa. The contents of Saudi Enaya's website, or the contents of any other website on which this Circular is published, does not form part of or supplement to this Circular, and none of its advisors assumes any responsibility for the contents of these websites

BMG, a company licensed in the Kingdom of Saudi Arabia by the Capital Market Authority, shall act as the exclusive financial advisor to Enaya in connection with the Merger, and shall not be liable to any party other than Enaya for providing protection to its clients or for providing advice on the Merger or About the content of this Circular or about the issues referred to in this Circular.

BMG has not independently verified the correctness and accuracy of the information and data contained in this Circular. Accordingly, BMG or any of its subsidiaries does not make any express or implied representations or warranties and assumes no responsibility for the incorrectness, accuracy or completeness of any of the statements or information contained in this Circular.

It should be noted that the members of the Board of Directors of Enaya did not take into account the individual investment objectives, the financial situation, the zakat and tax situation, or the

circumstances specific to each shareholder due to the different circumstances, conditions and objectives of each of them. Accordingly, the members of the Board of Directors of Enaya emphasize the necessity for each shareholder of Enaya to obtain independent professional advice from a licensed financial advisor regarding the merger transaction, and he must rely on his own review of the merger transaction to ensure the suitability of the merger deal and the information contained in this Circular to the objectives The investment and financial conditions of each shareholder.

This Circular was issued in: 05/05/1443 H (corresponding to 09/12/2021 AD), and it was prepared in both Arabic and English, and the Arabic language is considered the approved and therefore in the event of a difference between the text Arabic and English will be taken with the Arabic text.

Forward-Looking Statements

This Circular includes forward-looking statements with respect to the Merger Transaction. The probabilities and forward-looking statements are not based on any past or present facts. Forward-looking statements can be identified by using words and phrases such as “expects,” “intends,” “expects,” “estimates,” “intends,” “plans,” “will,” “objects,” “believes,” “intends,” or “may,” “may,” “should,” or other words of similar or negative meaning to these words. The forward-looking statements in this Circular include, but are not limited to, statements relating to the following: (1) the merging company's business and management strategies after the completion of the merger transaction; (2) the expansion and growth of the merging company after the completion of the merger transaction; and (3) information on the merger deal and related issues and the dates on which such events are expected to occur. Therefore, none of the future statements or the objectives referred to in this Circular can be confirmed.

It is worth noting in this context that these forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance strategies or events to differ materially from any of the results, performance, achievements, events or other factors expressly stated. or implied in the future statements referred to above. Many of the risks and uncertainties related to future data are beyond Enaya's ability to control or accurately estimate certain matters such as future market conditions and the behavior of other market participants, and therefore, it should not be relied improperly on such data. Also, future data are not guarantees of future performance, as they depend on many assumptions, including assumptions related to the current and future strategies of Enaya and Amana's business and the regulatory environment in which the merging company will operate in the future. All subsequent forward-looking statements, whether oral or written, made by or attributable to Enaya or any person acting on its behalf are subject to the terms of this general alert set out in this section.

Risks referred to above include, but are not limited to:

- Any of the forward-looking estimates shown in this Circular, which are only preliminary estimates issued by the Board of Directors of Saudi Enaya and have not been subject to any independent examination process and can be modified after conducting a more detailed study;
- Economic and financial market conditions in the Kingdom of Saudi Arabia, in general;
- Ability of the two companies to conduct their business by obtaining the necessary approvals from the regulatory authorities;

- Ability of the Merged Company to achieve growth in its business and to manage this growth;
- Ability of the Merged Company to obtain financing or maintain sufficient capital to finance its current and future operations;
- Changes in the regulatory, legal or economic conditions in the markets in which the Merged Company operates;
- Changes in the competitive environment in the sectors in which the Merged Company operates; and
- Non-compliance with the regulations applicable to the Merged Company's activity.

For more information related to the risk factors, please refer to the section (“Risk Factors”) in the shareholders’ Circular prepared by Amana regarding the capital increase of Amana for the purpose of merging with Enaya by offering a securities exchange to merge Enaya into Amana and the transfer of all assets and obligations of Enaya to Amana in accordance with Article (38) of the Merger and Acquisition Regulations.

Enaya does not intend, and assumes no obligation, to amend or update future information contained in this Circular, unless such modifications or updates are required by applicable laws and regulations.

This Circular should not be treated as an accounting, financial or legal recommendation or advice. In the event of any doubt about the procedures to be taken, we recommend that the concerned shareholder obtain independent financial advice from any independent financial advisor licensed by the Saudi Capital Market Authority.

Publishing and Distribution Restrictions

This Circular is directed to the shareholders of Enaya, taking into account any restrictions in the laws and regulations of any restricted jurisdiction. Therefore, Enaya shareholders residing in the restricted jurisdictions are kindly requested to attend the EGA of Enaya for the Merger Transaction (or participate through the remote voting and electronic voting service or direct an agent to attend the assembly).

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Financial Due Diligence



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| Event | Schedule/Expected Date |
|---|---|
| 1) Actions required in relation to EGM | |
| Submission of the final draft of the Offer Document to the CMA. | 26/04/1443H (corresponding to 01/12/2021G). |
| CMA's approval of capital increase and the publication of the Offer Document. | 02/05/1443H (corresponding to 06/12/2021G). |
| Publication of Amana's shareholders circular, Offer Document, Enaya's board circular | 05/05/1443H (corresponding to 09/12/2021G). |
| Provide available documents for inspection | From 05/05/1443H (corresponding to 09/12/2021G) to the expiry of the Offer period (from Sunday to Thursday – 9:00 a.m to 5:00 p.m, excluding public holidays in the kingdom). |
| CMA approval of convening Amana EGM and Enaya EGM on the Merger | 15/05/1443H (corresponding to 19/12/2021G). |
| Publication of the invitation to Amana EGM on the Merger on Tadawul website (to refer to the possibility of holding a second meeting within an hour after the end of the first meeting if the first meeting was not quorate). | 15/05/1443H (corresponding to 19/12/2021G). |
| Publication of the invitation to Enaya EGM on the Merger on Tadawul website (to refer to the possibility of holding a second meeting within an hour after the end of the first meeting if the first meeting was not quorate). | 15/05/1443H (corresponding to 19/12/2021G). |
| Electronic voting period for Amana EGM. | 01/06/1443H (corresponding to 04/01/2022G). |
| Electronic voting period for Enaya EGM | 01/06/1443H (corresponding to 04/01/2022G). |
| Amana EGM (first meeting) – quorum required is shareholders representing at least 50% of the share capital. | 06/06/1443H (corresponding to 09/01/2022G). |
| Amana EGM (second meeting) (if quorum for first meeting is not attained) – quorum required for the second meeting is shareholders representing at least 25% of the share capital. | After one hour from the end of the first inquorate EGM meeting. |
| Enaya EGM (first meeting) – quorum required is shareholders representing at least 50% of the share capital. | 06/06/1443H (corresponding to 09/01/2022G). |
| Enaya EGM (second meeting) (if quorum for first meeting is not attained) – quorum required for the | After one hour from the end of the first inquorate EGM meeting. |

second meeting is shareholders representing at least 25% of the share capital.

Announcement on the Tadawul website of the Merger Resolutions passed at the Amana EGM (first or second meeting) (or, if the EGM was not quorate, the announcement of such fact). 07/06/1443H (corresponding to 10/01/2022G).

Announcement on the Tadawul website of the Merger Resolutions passed at the Enaya EGM (first or second meeting) (or, if the EGM was not quorate, the announcement of such fact). 07/06/1443H (corresponding to 10/01/2022G).

(2) Actions Required in the event that the first and second EGM are not quorate

CMA approval to convene a third Amana EGM and/or CMA approval to convene a third Enaya EGM on the Merger. 13/06/1443H (corresponding to 16/01/2022G) (in the event that the first or second meeting of the EGM is not held for either companies).

Publication of the invitation to Amana EGM (third meeting) and/or Publication of the invitation to Enaya EGM (third meeting). 13/06/1443H (corresponding to 16/01/2022G)

Electronic voting period for the Amana EGM (third meeting) and/or Enaya EGM (third meeting). 01/07/1443H (corresponding to 02/02/2022G).

Third Amana EGM and/or Enaya EGM – the third meeting will be valid irrespective of the number of shares represented in the meeting. 06/07/1443H (corresponding to 07/02/2022G).

Publication and Announcement on the Tadawul website by Amana and/or Enaya of the Merger Resolutions passed at the third EGM (as applicable). 07/07/1443H (corresponding to 08/02/2022G).

3) Creditors Objection Period

Commencement of Creditors Objection Period. 07/06/1443H (corresponding to 10/01/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM).

07/07/1443H (corresponding to 08/02/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM).

Creditors Objection Period will last for thirty (30) days.

Enaya to publish a reminder announcement at the end of the creditor objection period. 06/07/1443H (corresponding to 07/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM).

07/08/1443H (corresponding to 08/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM).

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| End of Creditors Objection Period. | 08/07/1443H (corresponding to 09/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). |
| | 07/08/1443H (corresponding to 10/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM). |
| | 09/07/1443H (corresponding to 10/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). |
| Enaya to announce that no creditors objected. | 10/08/1443H (corresponding to 13/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM). |

4) completion of the Merger

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| Effective Date of the Merge. | The later of (i) expiry of creditors objection period; or (ii) the resolution of all objections that have been raised during the creditor objection period. The Effective Date is expected to occur on: 09/07/1443H (corresponding to 10/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). |
| | 09/08/1443H (corresponding to 12/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |
| Enaya Shares Suspension. | The first trading period following the Effective Date which is expected to occur on: 09/07/1443H (corresponding to 10/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). |
| | 10/08/1443H (corresponding to 13/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |
| Amana and Enaya to announce the Effective Date. | 09/07/1443H (corresponding to 10/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). |

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| | 10/08/1443H (corresponding to 13/03/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |
| Delisting of Enaya's shares on Tadawul. | Within a period of not less than the third trading period and not exceeding the sixth trading period after the Effective Date. |
| Listing of the Consideration Shares and deposit of the same in the accounts of Enaya's Shareholders who appear in the shareholder register of Enaya by the end of the second trading period after the Effective Date. | Within a period of not less than the third trading period and not exceeding the sixth trading period after the Effective Date. |
| Amendment of Amana's commercial registration certificate. | 18/07/1443H (corresponding to 19/02/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). 08/09/1443H (corresponding to 09/04/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |
| Cancellation of Enaya's commercial registration certificate. | Within a period not exceeding thirty (30) days from the Effective Date. This is expected to occur on: 10/08/1443H (corresponding to 13/03/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). 08/09/1443H (corresponding to 09/04/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |
| Deadline for distribution of proceeds of fractional shares which have been sold. | Within a period not exceeding thirty (30) days from the Effective Date. This is expected to occur on: 09/08/1443H (corresponding to 12/03/2022G) (if approval is obtained in the first or second meeting of Amana EGM and Enaya EGM). 08/09/1443H (corresponding to 09/04/2022G) (if approval is obtained in the third meeting of Amana EGM and Enaya EGM, as applicable). |

Important notes:

- 1- The documents will be available for inspection at Enaya's head office (and its address: Prince Sultan Street - Al-Rawdah District / PO Box 3528, Jeddah 21481), on any working day in the Kingdom of Saudi Arabia (excluding weekdays and official holidays). From

nine o'clock in the morning until five o'clock in the evening, starting from the date of publishing the Arabic version of this Circular until the date of the Extraordinary General Assembly of the Enaya Company for the merger deal.

- 2- In the event that the required majority of the shareholders of Enaya and the shareholders of Amanah agree to the transaction at the extraordinary general assembly meeting of each of them, which is held in connection with the merger transaction, the listing of all shares of Enaya Company will be canceled from Tadawul, and the merger transaction will be binding on the shareholders of Amanah Company and the shareholders of Enaya Company (Including shareholders who voted against or did not participate in the voting). In addition, all Enaya shareholders (including those who voted or did not vote) will not then become owners of any shares in Enaya but will receive consideration shares in Amanah in accordance with the terms and conditions of the merger deal.

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1. Terms and Definitions

The following terms and expressions, wherever mentioned in this Circular, shall have the meanings indicated before them, unless the context requires otherwise:

| Term | The Definition |
|-------------------------------|--|
| Additional information | It means approval of the amendments to the Articles of Association of Amana Company, bearing in mind that such amendments have immediate effect. |
| Follow | A person who controls another person, is controlled by that other person, or is jointly controlled by that other person by a third person. In any of the above, control is direct or indirect. |
| Alternate offer | Any of the following offers: 1- an actual or potential offer from any third party, except for Amana; |

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| | <p>2- the actual or potential sale of any Enaya asset that is essential in the course of Enaya's business or in the context of a transaction;</p> <p>3- any other transaction which, if executed, would have resulted in a change in the controlling shares in Enaya; or</p> <p>4- Any transaction entered into by Enaya that includes an unusual proposal for the distribution of profits to its shareholders.</p> <p>5- Regardless of the proposed method of executing the offer, proposal or transaction.</p> |
| Capital increase | <p>The proposed increase in the capital of Amana Company from one hundred and thirty million (130,000,000) Saudi riyals to two hundred and eighty-eight million five hundred and eighty thousand two hundred and forty (288,580,240) Saudi riyals by issuing fifteen million eight hundred and fifty-four thousand (15,858,024) shares for the benefit of the shareholders of the company Enaya for the purpose of merging Enaya Company into an Amana Company and transferring all of Enaya's assets and liabilities to Amana Company.</p> |
| Circular / Enaya Board of Directors Circular | <p>This Circular, which includes the opinion of the Board of Directors of Enaya regarding the offer submitted to the shareholders of Enaya for the purpose of merging Enaya into an Amana Company and the plans of the Amana Company for Enaya and its employees.</p> |
| The date of completion of the merger | <p>The date on which the ownership of all the assets and obligations of Enaya Company is transferred to a trust company in exchange for the consideration shares granted to the shareholders of Enaya Company. The consideration shares will also be listed in Tadawul in accordance with the terms and conditions of the merger agreement and the provisions of Article 193 of the Companies Law.</p> |
| The Authority or the Financial Market Authority | <p>The Capital Market Authority in the Kingdom of Saudi Arabia.</p> |
| Merging Company | <p>Amanah company after the completion of the merger process.</p> |
| The company after the merger | <p>Amana Cooperative Insurance Company ("Amanah Company") after the merger</p> |
| Corporate System | <p>Companies Law issued by Royal Decree No. M/3 dated 28/01/1437 AH (corresponding to 11/11/2015 AD) and amended by Royal Decree No. (M/79) dated 25/7/1439 AH (corresponding to 11/4/2018 AD).</p> |

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|--|--|
| Compensation shares or new shares | The new shares in Amana Company, which will be issued to the shareholders of Enaya Company as a result of the merger deal, amounting to fifteen million eight hundred fifty-eight thousand twenty-four (15,858,024) ordinary shares with a nominal value of ten (10) riyals per share (these new shares do not differ from the current issued shares Amanah Company in any way). |
| The Control | The ability to influence the actions or decisions of another person, directly or indirectly, individually or collectively with a relative or dependent, through any of the following: (a) owning a percentage equal to (30%) or more of the voting rights in a company; or (b) The right to appoint (30%) or more of the members of the administrative body. |
| Creditors objection period | The period during which Enaya’s creditors are entitled to submit their objections to the merger transaction in accordance with the provisions of Article (193) of the Companies Law, and it starts from the date of publishing the approval of the approved merger decision at the extraordinary general assembly of Enaya and continues for a period of (30) days. |
| Effective date or effective date of the merger decision | The date on which the merger transaction becomes effective after the end of the creditors’ objection period or the date on which the creditors’ objections to the merger transaction are settled (whichever comes later) |
| The Extraordinary General Assembly of the Merger Deal | The extraordinary general assembly meeting of the concerned party, which is held in accordance with the provisions of the Companies Law and the provisions of the articles of association of the concerned party. |
| Swap Factor | The swap factor represents the issuance of (1.05720160) shares in Amana Company for every (1) share owned in Enaya Company |
| The General Authority for Competition | The General Authority for Competition in the Kingdom of Saudi Arabia. |
| Cooperation Council | Gulf Cooperation Council. |
| The Kingdom | Kingdom Saudi Arabia |
| Deadline to close the deal | 2021 AD or any later date that the two parties may agree in writing. |
| Enaya or the combined company | Saudi Enaya Cooperative Insurance Company is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration No. (4030223528) dated Rabi’ al-Awwal 27, 1433 AH (corresponding to February 19, 2012 AD). Specialized in the field of health insurance and was established based on Royal |

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| | Decree No. M-49 dated 7-7-1432 AH corresponding to 06-28-2011 AD to approve the establishment of the company according to the Companies Law, the Cooperative Insurance Companies Control System and its Executive Regulations and Cabinet Resolution No. 224 and the date 25-7-1432 AH |
| Enaya Board of Directors | Enaya Board of Directors. |
| Articles of Association of Enaya Company | Articles of Association of Enaya Company. |
| The Extraordinary General Assembly of Enaya Company | The Extraordinary General Assembly meeting of Enaya Company held for the purposes of approving merger decisions. |
| Enaya Shareholders | Enaya company shareholders |
| Enaya Company Shares | Shares in the capital of an Enaya Company with a nominal value of ten (10) Saudi riyals per share |
| Mergers and Acquisitions Regulations | Merger and Acquisition Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-50-2007 dated 9/21/1428 AH (corresponding to 3/10/2007 AD) and amended by Resolution No. 3-45-2018 dated 7/8/1439 AH) Corresponding to 23/4/2018 AD). |
| Merger Deal | Merger of Enaya Company into a trust company in accordance with the provisions of Articles (192) to (193) of the Companies Law and the provisions of sub-paragraph (1) of paragraph (a) of Article (49) of the Merger and Acquisition Regulations, which is the transaction that will take place through the transfer of all assets Enaya Company and its obligations to the Amana Company in exchange for the Amana Company issuing the consideration shares for the benefit of the shareholders of the Enaya Company by increasing its paid-in capital from (130,000,000) Saudi riyals to (288,580.240) Saudi riyals. |
| Completion of the Merger Deal | It means the completion of the merger deal on the terms of the merger agreement and in accordance with the provisions of Article (193) of the Companies Law. |
| Merger Agreement | The merger agreement concluded between Amana and Enaya on 17/09/1442 AH (corresponding to 04/29/2021 AD), which includes the terms and conditions related to the implementation of the merger deal and the parties' rights and obligations in this regard. |
| Merger Decisions | Decisions that will be presented to the shareholders of Enaya and Amana in connection with the merger transaction, as follows: |

With regard to Enaya Company: Approval of the offer submitted by Amana Company for the purpose of merging Enaya Company into Amana Company in accordance with the provisions of Articles 190 to 193 of the Companies Law, by issuing a total of (15,858,024) ordinary shares of consideration shares in Amana Company in exchange for all shares The capital of Enaya Company and the expiry of Enaya Company, in accordance with the relevant statutory requirements and the terms and conditions of the Merger Agreement, including the following matters relating to the Merger:

1. Approval of the provisions of the merger agreement concluded between Amana and Enaya on 17/09/1442 AH (corresponding to 29/04/2021 AD)
2. Authorizing Enaya's board of directors or any person authorized by its board of directors to issue any decision or take any action that may be necessary to implement any of the above-mentioned decisions.

Regarding the Amana Company: Approval of merging the Enaya Company into a Amana Company in accordance with the provisions of Articles 190 to 193 of the Companies Law, by issuing a total of (15,858,024) ordinary shares of consideration shares in the Amana Company in exchange for the entire capital shares of Enaya Company. In accordance with the relevant statutory requirements and the terms and conditions of the merger agreement, including approval of the following matters relating to the merger transaction:

1. Approval of the provisions of the merger agreement concluded between Amana and Enaya on 17/09/1442 AH (corresponding to 29/04/2021 AD)
2. Approval of the capital increase of Amana Company from (130,000,000) Saudi riyals to (288,580.240) Saudi riyals in accordance with the regulations and terms of the merger agreement as of the date of entry into force in accordance with the Companies Law and the merger agreement.
3. Approval of the proposed amendments to the articles of association of Amana Company, provided that these amendments will take effect when the merger becomes effective.
4. Authorizing the Board of Directors of Amanah Company, or any person authorized by

| | |
|----------------------------------|--|
| | its Board of Directors, to issue any decision or take any action that may be necessary to implement any of the decisions mentioned above. |
| Ministry of Commerce | Ministry of Commerce in the Kingdom of Saudi Arabia |
| The Offer | The offer made by Amanah Company to the shareholders of Enaya Company for the purpose of completing the merger deal in exchange for Amanah Company to issue consideration shares in their favor in accordance with the provisions of Articles (191) to (193) of the Companies Law and the provisions of subparagraph (1) of Paragraph (A) of Article (49) From the list of mergers and acquisitions. |
| Offer Document | The offer document issued by Amana Company and addressed to the shareholders of Enaya Company regarding the merger transaction in accordance with Article (38) of the Merger and Acquisition Regulations. |
| Offer Period | The period extending from the date of announcing the firm intention of Amana to make an offer to the shareholders of Enaya in connection with the merger transaction, until the date of the issuance of the decision of the extraordinary general assembly of Enaya, or until the date of termination of the merger agreement in accordance with its provisions (whichever occurs first). For more details on the provisions for the termination of the Merger Agreement, please refer to Section (8-1) (“ The Merger Agreement ”) of this Circular. |
| Near | Husband, wife, minor children and parents. |
| Restricted Judicial State | Any country in which the offering of the consideration shares or the announcement of this Circular is contrary to the laws of that country. |
| central bank | Saudi Central Bank. |
| SAR. | Saudi Riyal, the official currency of the Kingdom of Saudi Arabia. |
| BMG | BMG Financial Group Corporation ("BMG") is the independent financial advisor to the offeree company. |
| Subsidiary | A company controlled by another company. |
| Trading suspension period | The date on which the trading of Enaya Company shares on the Tadawul website is suspended in preparation for preparing a list of the names of Enaya shareholders who are entitled to receive consideration shares. For more details, please review the "Important Dates and Key Stages of a Merger Deal" of this Circular. |

| | |
|--|--|
| Trade | The Saudi Stock Exchange (Tadawul). |
| Amanah company or merging company | Amana Cooperative Insurance Company, a Saudi joint stock company established in the Kingdom of Saudi Arabia based on Cabinet Resolution No. 188 issued on Jumada Al - Thani 8 1430 AH (corresponding to June 2, 2009 AD) and Royal Decree No. M/35 issued on Jumada Al-Thani 10 1430 AH (corresponding to June 4, 2009 AD) The company obtained Commercial Registration No. 1010288711 and Minister of Commerce Resolution No. 180/s on 03 Jumada al-Akhra 1431 AH (corresponding to May 17, 2010 AD). |
| Amana Board of Directors | Board of Directors of Amana Insurance Company. |
| Extraordinary General Assembly of Amana Company | The Extraordinary General Assembly of the Amana Company, held for the purposes of approving merger decisions. |
| Circular of Amana Shareholders | Circular issued by Amanah Company addressed to the shareholders of Amanah Company regarding the capital increase for the purpose of issuing consideration shares. |
| Amana shareholders | Amana Company Shareholders |
| Amana shares | Ordinary shares in a trust company with a nominal value of 10 Saudi riyals per share. |
| pledges | Mutual declarations and undertakings between the two parties as explained or referred to in Annex (2) of the Merger Agreement. |

2. An Introduction

2.1 Circular Enaya Company

This Circular includes the legal information that must be provided to Enaya shareholders in accordance with the requirements of the Merger and Acquisition Regulations.

This Circular also includes the opinion of Enaya's board of directors regarding the merger deal, in addition to the independent financial advice provided to it by BMG.

All terms written in bold in this Circular shall have the same meanings assigned to them in this Circular unless the context of the text requires otherwise.

An overview of the merger deal 2- 2

The merger will take place between Enaya and Amana through a transaction involving the exchange of securities, and it has been agreed between Enaya and Amana that the Amana

Company will be the merging company and that Enaya will be merged into Amana Company after completing all the necessary procedures after completing the transaction Merger, for more details, please refer to Section (10) () **“Procedures for Completing the Merger Deal ”** of this Circular.

The merger will take place on the basis of a "swap factor", whereby the Amana Company will issue new ordinary shares in favor of the shareholders of Enaya ,and all the assets and obligations of the Enaya Company will be transferred to the Amana Company .The “swap factor” between the shareholders of Amana and the shareholders of Enaya will be calculated based on the adjusted book value of each share of Amana and Enaya, which is the book value disclosed in the last financial statements published on or before the date of the merger agreement, which was amended. Based on the results of due diligence studies from the financial, legal and actuarial aspects, which were prepared by the two companies.

The following is a mention of the most important historical events related to the merger process:

- On 1442/04/01 AH (corresponding to 11/16/2020 AD) , Enaya and Amana announced the signing of a memorandum of understanding that included the terms and conditions of the potential merger deal.
- On 17/09/1442 AH (corresponding to 29/04/2021 AD), Enaya Company and Amana Company signed the merger agreement and Amana Company announced its desire to submit an offer document to the shareholders of Enaya Company for the purpose of merging with Enaya Company through a securities exchange deal.
- On 05/12/ 1442 AH (corresponding to 15/07/ 2021AD ,(the General Authority for Competition announced that it had no objection to the merger deal.
- On 19/04/144 3 AH (corresponding to 24/11/2021AD ,(Enaya Company announced the approval of the Central Bank of Saudi Arabia on the merger deal.
- On 02/05/1443 AH (corresponding to 06/12/2021 AD ,(Tadawul's approval was obtained for a request to list the shares to increase the Amana Company for the benefit of the shareholders of Enaya Company who are entitled to those shares.

- On 02/05/1443 AH (corresponding to 06/12/2021AD), (the Authority announced its approval of the shareholders' Circular prepared by Amana Company to increase its capital for the purpose of merging with Enaya Company by purchasing all the shares of Enaya Company. The issuer, the paid, and the approval to publish the offer document Amana Company submitted to the shareholders of Enaya Company .

3. merger deal

The merger transaction will be executed in accordance with the provisions of Articles (193-192-191) of the Companies Law and subparagraph (1) of paragraph (a) of Article (49) of the Merger and Acquisition Regulations, provided that the merger conditions briefly mentioned in Section 8-1-1 are fulfilled.) From this Circular, all of Enaya's assets and obligations will be transferred to Amana Company on the effective date and Amana Company will continue to exist, and Enaya Company will expire as a legal entity and all its shares will be canceled, and the consideration shares will be issued to Enaya shareholders who are registered in Enaya's shareholder register at the end of the second trading period After the effective date of the merger decision.

Enaya shareholders will receive a total of (15,858,024) Ordinary shares in exchange for all the shares of the capital of Enaya .These shares will be issued by increasing the fully paid-up capital of Amana Company by (55%) from (130,000,000) Saudi riyals to (288,580,240) Saudi riyals and increasing the number of its issued shares from (13,000,000) shares to (28,858,024) Shares . The total number of consideration shares will be (15,858,024) ordinary shares, with a nominal value of (10) Saudi riyals per share, so that the total value of the consideration shares is an amount of (158,580,240) Saudi riyals .Upon completion of the merger deal, the current shareholders of Amana Company will own (45%) of the capital of the merging company, while the shareholders of Enaya Company will own (55%) of the capital of the merging company.

In the event that the process of calculating the number of shares owed to any of Enaya shareholders based on the exchange coefficient results in fractional shares, the resulting number will be rounded to the lowest whole number .For example, if a shareholder of Enaya Company owns (50) shares in Enaya Company, (52) shares of the new shares will be allotted to him and not (53) shares .Amanah will collect the fractional shares and sell them according to the prevailing market price on behalf of the shareholders of Enaya who are entitled to it, and then the proceeds resulting from the sale of the fractional shares will be distributed to the beneficiaries, each according to what he is entitled to, within a maximum period of (30) days from the effective date and the expenses will be deducted. The costs related to the sale of fractional shares out of the total proceeds from the sale of fractional shares.

The consideration shares will be issued in full and of the same class of ordinary shares as Amana Company, and the shareholders of Enaya will enjoy in all respects the same rights and without any encumbrances .The two companies will continue to use their names and trademarks during the implementation period of the merger deal.

3.1 Effects of the merger deal

On the effective date or as soon as possible after the completion of the merger transaction, the shareholders of Enaya Company whose names are listed in the shareholder register of Enaya Company by the end of the second trading day after the effective date of the merger decision or any other day that the Authority or the Securities Depository Center may specify, They will receive the compensation shares according to the share swap coefficient (without the need for any action on the part of Enaya shareholders) .In the event that a shareholder of Enaya has pledged all or some of his shares in Enaya, the pledge registered with Tadawul will automatically be replaced by a pledge over the consideration shares obtained by that shareholder under the merger transaction, without any further action on his part .It is suggested that Enaya Shareholders who have pledged all or some of their shares in Enaya, take any steps that may be necessary under the terms of the Agreement governing such pledge.

On the effective date, all of Enaya's assets and obligations will be transferred to the Amana Company and the Amana Company will continue to exist. As for the Enaya Company, it will expire as a legal entity and all its shares will be cancelled. .

3.2 How to determine the share swap coefficient

The swap factor between Enaya and Amana (which determines the number of shares that Enaya shareholders will obtain in the merging company as a result of the merger (was agreed upon after extensive commercial negotiations between the two companies) . During the negotiation phase of the swap factor, Enaya took independent advice from its financial advisor, in addition to reviewing information related to due diligence studies related to Amana's business .On 1442 /09 /17 AH 29.04.2021 , AD , the KPMG to provide independent financial consultation linear to the Board of Directors of the attention of the company to the effect that , as the situation in the provision of the date of the consultation mentioned, and depending on taking into account the factors and assumptions described in those advisory, BMG considers that the swap factor agreed under the merger agreement is financially fair to Enaya's shareholders . Annex (3) of this full Circular text to consult the financial independent linear dated 17 1442 /09 / AH 04.29.2021 , AD, which describes the assumptions made and procedures and issues taken into account and restrictions relating to the audit that has been done on this consultation .

The table below briefly shows the results of the agreed evaluation, and in particular, BMG has informed Enaya regarding the fairness of the financial terms of the merger, including the swap factor:

| | |
|--|---|
| Agreed swap factor | (1.05720160) share in Amana Company for every (1) share owned in Enaya Company |
| Total number of consideration shares | 15.858.024 Fully paid share |
| The total nominal value of the consideration shares | 158,580,240 SAR |
| The total market capitalization of Al-Awad shares | The total market value of the consideration shares based on the swap coefficient and on the closing price of the Amana share amounting to (64.38) |

| | |
|--|---|
| | Saudi riyals as on (28/04/2021 AD), which is the last trading day preceding the date of concluding the merger agreement, is an amount of (1,020,939,585) SR |
|--|---|

3.3 Merger terms and conditions

3.3.1 the conditions

The implementation of the merger transaction is contingent upon the fulfillment of a number of preconditions .For more details on these terms and conditions of the Merger Agreement, please see Section 8-1 of this Circular.

4. Opinion of Enaya’s board of directors regarding the merger deal

The members of the Board of Directors consider the merger deal to be a fair and reasonable deal, after completing the due diligence study with the help of their advisors, and after taking into consideration the market situation at the date of publishing this Circular, and the future growth opportunities of the merging company, including the expected benefits from the merger deal, and financial advice The stand-alone submitted by BMG to the Board of Directors of Enaya on 17/09/1442 AH, 04/29/2021 AD and a copy of it is attached in Appendix No. (3) of this Circular to the effect that it is as it is on that date, and taking into account Factors and assumptions described in that advice, BMG considers that the swap factor in the proposed merger is fair from a financial point of view in relation to the shareholders of the combined company .

The members of the Board of Directors of Enaya also believe that the merger deal is in the interest of the Enaya Company and its shareholders, and therefore they recommend by majority approval of the merger decisions shown in the invitation form for the Extraordinary General Assembly of Enaya, and when they submit this recommendation, the members of the Board of Directors of Enaya Company took Taking into account the outside advice they have received on legal, financial, accounting, strategic and other matters relating to the merger transaction.

It should be noted that the members of the Board of Directors of Enaya did not take into account the individual investment objectives, the financial situation, the zakat and tax status, or the circumstances specific to each of the Enaya shareholders , due to the different circumstances, conditions and objectives of each of them .Accordingly, the members of the Board of Directors of Enaya Company recommend that each shareholder of Enaya Company obtain independent advice from a licensed financial advisor regarding the merger deal, and he must rely on his own review of the merger deal to ensure the extent to which the merger deal and the information contained in this Circular are compatible with the objectives investment and its financial conditions.

The Board of Directors of Enaya Company reserves the right to withdraw or amend its recommendations in accordance with the legal duties and obligations of the Board of Directors of

Enaya Company, and in accordance with sub-paragraph (a) of Paragraph 2-10 of the Merger Agreement, in the event that the recommendation of the Board of Directors of Enaya Company is withdrawn or amended in relation to the transaction, it will result in He shall pay a termination fee of (3,500,000) three million five hundred thousand riyals to Amanah Company .

The recommendation of Enaya's board of directors set out in the notice of the invitation to the Extraordinary General Assembly of Enaya, did not take into consideration future trading activities, trading levels or patterns, or prices of Amana shares after the date of this Circular.

5. Opinion of Enaya's board of directors regarding Amana's plans for Enaya and the benefits of the merger deal

5.1 Overview

The merger deal is in line with the challenges that characterize the current economic conditions, especially those related to the insurance sector. Since two insurance companies have a market share of more than (50%) of the insurance market in the Kingdom, while other companies share the rest of the market share among themselves. Therefore, the merger deal between Enaya Company and Amana Company is an important step to achieve the benefits envisaged by Amana Company in order to enhance its competitive capabilities, bridge the gap in market share and benefit from growth opportunities in the market.

5.2 Benefits for the shareholders of Amana Company and the shareholders of Enaya Company

The benefits that accrue to each of the shareholders of Enaya Company and the shareholders of Amana Company are summarized as follows:

- Improving the capital efficiency of the merging company: As a result of the merger deal, the merging company will enjoy stronger capital and a stronger solvency level, and therefore will be more able to bear a higher level of risks, provide better insurance services and be able to invest its money better, and the new capital is expected to contribute Obtaining a better rating by international financial rating agencies.
- Improving the competitive position of the merging company in the insurance market: As a result of the merger deal, it is expected to increase the market share of the merging company and with a larger and more diversified customer base,

and consequently this will lead to an improvement in the company's position and the results of its operational and financial operations compared to the current positions of Amana and Enaya.

- Reducing operating expenses and the ability to offer products at competitive prices: As a result of the merger deal, the merging company will be able to reduce the operating expenses and general and administrative expenses of the merging company in proportion to its new business volume, and thus will be able to provide insurance products at more competitive prices in the long term.
- Benefiting from the administrative and technical expertise and the technical structure: As a result of the merger deal, it is expected that the merging company will benefit from the cumulative experiences regarding the administrative and technical aspects and the technical structure owned by both companies.
- Benefiting from Strategic Partners: As a result of the merger deal, the merging company is expected to benefit from the cumulative experiences owned by the strategic partners in terms of regional and global best practices and cumulative technical expertise in the insurance sector owned by the strategic partners through its network of branches in the Gulf states and the Middle East region.
- Improve the ability of the company acquirer to negotiate the price with reinsurers Insurance.
- Contribution to the realization of the Kingdom's Vision 2030: As a result of the merger deal, the merging company will play a vital and prominent role in providing opportunities within the Kingdom's Vision 2030. The merging company's scope of work and its strong financing and capital base will contribute to benefiting from the main growth areas and investing in the rapidly developing sectors and projects in the Kingdom Stimulating the growth of the small and medium enterprises sector, supporting the growth of insurance services, and facilitating the steps of developing the Saudi financial market.

5.3 The opinion of the Enaya Company's Board of Directors regarding Amana's plans regarding Enaya employees

The Board of Directors of Enaya Company welcomes Amana's assertion that it does not expect that the merger deal, if completed, will result in mandatory layoffs of employees, and that the merging company will set new standards for training employees, developing their skills, and working to provide distinguished job opportunities in a larger facility) .For more details, please refer to the “ **Overview of the Merger Transaction** ” section of the Offer Document.

After the completion of the merger, Mr. Suleiman bin Hamoud Hilal will become, by Amana, the CEO of the merging company.

6. Ownership stakes and dealings

The following table shows the direct and indirect share ownership of the members of the Enaya Board of Directors in Enaya Company:

Table 6-1: Ownership of Enaya Board Members in Enaya Company

| Indirect ownership | | Direct ownership | | Board of Directors |
|--------------------|---|------------------|------------|---|
| Number of Shares | % | Number of Shares | % | |
| - | - | 125 | %0.0008333 | Faisal Farouk Muhammad Tamer (Vice President - Non-Executive) |
| - | - | 100,000 | %0.6666666 | Al-Dana Khaled Al-Juffali (Non-Executive) |

Source: Tadawul

All Enaya Board members who are entitled to vote on the merger decisions in the extraordinary general assembly of the Enaya Company for the merger deal will vote to approve those decisions in proportion to the number of their shares.

Enaya Board of Directors confirms: [\[A1\]](#)

- Enaya does not own or control, currently or at any time during the twelve months prior to the date of publishing this Circular, any shares in Amanah.

That all of its members did not deal in the shares of Enaya or Amana Company during the twelve months preceding the date of this Circular, except for their names in Table 6-1: .

- That all members of the Board of Directors of Enaya will vote to approve these decisions in proportion to the number of their shares.
- The absence of any ownership interest in Enaya and Amana Company owned or controlled by: (i) a subsidiary of Enaya (2) ;a pension fund of Enaya or one of its subsidiaries (3) ;an Enaya advisor ;or (iv) any person acting in concert with Enaya.

- The absence of any ownership interest in Enaya and Amana Company owned or controlled by a person who has entered into an agreement to any compensation or option arrangement, or any arrangement, agreement or understanding, whether formal or informal, of whatever nature which may be an inducement to any A person to keep, deal or refrain from dealing in Enaya securities.
- Enaya has not purchased or redeemed any of its shares during the twelve months prior to the publication of this Circular.

The absence of any ownership interest in Enaya and a trust company that is managed at the discretion of a controlling or controlling investment fund manager, or even under the same control with Enaya or any person acting in concert with it ;or with any Relevant Consultant with Enaya or any person acting in concert with it .The term “related advisor” means BMG, or any advisor to Enaya in connection with the Merger, or any advisor that provides advice to a person acting in agreement with Enaya in connection with the Merger or to a person authorized by the Saudi Capital Market Authority to engage in securities activity for the benefit of the Company. Enaya company or regarding the matter for which the person is considered a party to the action in agreement with Enaya.

7. Core Contracts

During the two years preceding the start of the offer period, with the exception of the merger agreement signed with Amana, Enaya did not enter into any substantial contracts (other than the Merger Agreement), outside the ordinary course of business, amounting to 10% or more of Enaya’s annual revenue, according to its financial statements for the year The financial year ended on December 31, 2020.

8. Enaya's essential clauses related to the merger deal

The following is a statement of the essential agreements entered into by Enaya regarding the merger deal:

8.1 Merger agreement

Amana and Enaya entered into a merger agreement on 09/17/1442 AH corresponding to 04/29/2021 AD, which included special conditions for the implementation of the merger deal in accordance with the steps, procedures and exchange factor specified in the offer document, in

addition to certain pledges and guarantees by the management of the two companies .Therefore, the merger deal will be subject to the conditions set out in the terms of the merger agreement.

8.1.1 Terms of the merger agreement

The merger agreement contains a number of conditions that must be met for the purpose of completing the merger transaction .The two companies have committed themselves to seeking to fulfill them as soon as possible and to coordinate with each other in this regard, and the two companies have also agreed that none of these conditions may be amended or waived without the written consent of both companies . Here is a summary of those conditions:

1. Obtaining the approval or non-objection of the General Authority for Competition to complete the merger deal.
2. Obtaining all the required approvals from the Saudi Central Bank in relation to the merger transaction .According to the terms of the merger.
3. Obtaining all the required approvals from the Capital Market Authority on the offering application .Including the approval of the offer document and the shareholders' circular, in accordance with the Merger and Acquisition Regulations and the Rules on Offering Securities and Continuing Obligations issued by the Capital Market Authority.
4. Obtaining Tadawul's prior approval of a listing request in accordance with the listing rules, submitted in conjunction with the offering request.

8.1.2 Doing business requirements

Below we explain a summary of the requirements for doing business contained in the merger agreement and binding on the two companies in the period between the date of signing the merger agreement until the date of the completion of the merger deal or the date of termination of the merger agreement in accordance with the terms and conditions contained therein (whichever comes first), and the two companies must:

- a. Inform each other, in writing, of all information that comes to their knowledge that may lead to a breach of any of their obligations towards each other.
- b. Not to cause, knowingly, any breach of their obligations towards each other.
- c. Not to make any adjustments or make any decisions that are reasonably expected to result in any material adverse change.
- d. Not to dispose of or acquire (or agree to) each other's assets, except in the ordinary course of business or during a merger transaction.
- e. Not to burden (or agree to burden) their assets with any encumbrances.

- f. Take all necessary preventive measures to prevent the occurrence of any of the expected events or facts that would negatively affect their assets and their financial positions. Without prejudice to the generality of the foregoing, they must take the necessary measures to renew all of their important licenses to enable them to continue carrying out their business in the Kingdom of Saudi Arabia.
- g. Except in the normal course of business, it is not allowed to expire the insurance policies and their reinsurance policies related to their assets, or to take any action that would make any of these policies null and void.
- h. Carrying on their business within the normal course of business, considering that they are successful institutions, with not concluding any transaction outside the usual context except after obtaining the prior express written consent of the other party, and not draining their assets except within the normal course of business or in accordance with the requirements of the business as it is It is on the date of the merger agreement.
- i. Take what is necessary to enable the representatives and advisors of the other party to view their books and records during official working hours, and provide them, upon their request, with any information required or related to the merger transaction.
- j. Not to declare, set aside or pay any of the dividends or dividends payable in cash, in the form of securities, property or otherwise.
- k. Not to make any payments to related parties, other than any payments due to any related parties arising in connection with the ordinary course of business in accordance with foregoing practices, provided that neither party makes any payments to related parties in excess of SAR200,000 for any single transaction or a total of (500,000) Saudi riyals for a series of transactions, even if such payments are in the ordinary course of business, unless they are subject to the written consent of the other party, which may not be unreasonably withheld.
- l. Inform the other party immediately and in writing if any of the following events occur before the date of the completion of the merger transaction:
 - (1) Concluding any new loan agreements or repaying any loans, including those of partners, with the exception of existing loans on the date of the merger deal in accordance with its terms.
 - (2) Concluding any new deals with related parties.
 - (3) Conclusion, termination or making any modification to any of the agreements, arrangements or material obligations whose value exceeds (500,000) Saudi riyals (excluding contracts and insurance policies concluded in the normal course of business), except for the fundamental reinsurance contracts that are terminated by other parties Except for those terminated due to fraud or willful misconduct by either party.

(4) Incur any capital expenditures or any of the individual items whose value exceeds (500,000) Saudi Riyals.

(5) Make or agree to make material changes to the terms and conditions of employment of any member of the parties' board of directors, executive directors or other employees (including their benefits), or to engage in the employment of key executive employees.

(6) Dismissing any of their senior management or executive staff.

- m.** Refrain from taking any action (whether directly or indirectly) intended to encourage, initiate or induce any discussion or negotiation with any entity or person other than discussions or negotiations between the parties (or their respective representatives) with respect to any A similar merger transaction or other similar transactions, or taking any measures that would negatively affect the ability of the parties or their subsidiaries to complete the merger transaction.
- n.** Cooperating with each other in order to submit, as soon as possible, all the necessary applications for the issuance of all licenses from the competent government authorities to complete the transactions expressed in the merger agreement.
- o.** Take any of the necessary measures to avoid or overcome every obstacle that may be confirmed by any government agency in relation to the merger process, in order to complete the merger process as soon as practically possible.

8.1.3 Governance of the merging company

It was agreed under the merger agreement that after the completion of the merger deal, a board of directors consisting of eight (8) members will take over the management of the merging company as follows:

- Four (4) members representing the members currently appointed or to be nominated by Amana, including the Chairman and one (1) independent member
- Four (4) members to be nominated by Enaya, including the Vice Chairman and two (2) independent members

8.1.4 Termination of the merger agreement

If any of the preconditions are not fulfilled or waived (if they can be waived), prior to or on the date of completion of the preconditions, and unless the parties agree otherwise in writing, either party may terminate the Merger by giving written notice to the other in line with the terms of the Merger. the transaction, provided that the right to terminate the transaction is not available to any party that fails to fulfill the material obligations or was the main cause of the failure on or before the date of completion of the preconditions :

Without prejudice to Clauses 7, 8 and 9 of the Merger Agreement, the Transaction may be terminated at any time prior to the Effective Date when any of the following occur:

Based on a joint and written agreement between Amana and Enaya to terminate the merger deal. Upon written notice to the other party in the event of:
the entry into force of any applicable regime which would make the completion of the merger unlawful or otherwise prohibited ;or
any judgment, court order, order or decree of any governmental authority, court or regulatory body of competent jurisdiction directing the parties to discontinue the merger and such judgment, injunction, order or ordinance shall be final and not subject to appeal ;or
the occurrence of a Force Majeure event and its extension for more than two (2) months pursuant to Clause 9 of the Merger Agreement, however, the parties may agree in writing to extend the period provided for in this paragraph to any other period;
by either party after the other party has breached its obligations under clause 5.3(a) of the Merger Agreement;
by either party in accordance with Clause 8.2(b) of the Merger Agreement;
by either party if the other party has violated or failed to perform any of its covenants or agreements set forth in this Agreement, the breach or failure of which may result in such other party's failure to perform all material aspects of all its obligations under this Agreement required to be performed on or before the Effective Date, and any breach or failure to perform if not remedied by such breaching party within thirty (30) days after written notice to it, or which cannot be remedied by its nature or timing.

Upon termination of the Merger, the Parties shall have no further liability or obligation under the Merger except with respect to the following::
pay the termination fee pursuant to clause 8.2(b) and clause ;(10) And
Claims that arose prior to or led to the termination ;And
the provisions of the Merger deal that are expressed to remain in effect after the termination of the Agreement, and the relevant provisions of Clauses (3) and (10) to (21) (inclusive) ;And

The Parties shall cooperate and work together to terminate all agreements entered into, licenses and approvals issued, and to withdraw all pending orders submitted in connection with the transactions provided for in the Agreement.

9. zakat and tax

The merger transaction may have zakat and tax effects on the shareholders of Enaya, and in the event of any doubt regarding their zakat or tax conditions, we recommend that they consult immediately with an independent professional tax advisor.

10.Procedures necessary to complete the merger deal

Subject to fulfilling all the conditions stipulated in the merger agreement, the main procedures required to complete the merger deal are as follows:

10.1 Approval of the Extraordinary General Assembly of Enaya Company and Approval of the Extraordinary General Assembly of Amana Company

One of the conditions for completing the merger deal is to obtain the approval of the extraordinary general assembly of the shareholders of Enaya Company and the shareholders of Amana Company on the merger transaction, as follows:

1. The approval of the required majority of Amana Company shareholders on the decisions contained in the notification of the invitation to the Extraordinary General Assembly of Amana Company (contained in Annex No. (1) of this Circular).
2. The approval of the required majority of the shareholders of Enaya on the decisions contained in the notification of the invitation to the Extraordinary General Assembly of Enaya Company) contained in Appendix No. (1) of this Circular.(

Enaya Company and Amana Company submitted a request to the Capital Market Authority to invite the Extraordinary General Assembly of both companies .After obtaining the approval of the Capital Market Authority to hold the Extraordinary General Assembly, Amanah and Enaya published the notification of the invitation to the Extraordinary General Assembly of both companies .The dates of calling for the extraordinary general assemblies of both companies are indicated in the timetable.

All shareholders registered in the Enaya Company's shareholder register (as applicable) at the end of trading on the day of the Extraordinary General Assembly meeting of the merger transaction are entitled to attend the Extraordinary General Assembly .The shareholder will be able to attend and vote on the agenda (either by himself or by electronic voting or by proxy).

In accordance with the requirements of Paragraph (4) of Article (191) of the Companies Law, a shareholder who owns shares in Enaya and Amanah Company is not entitled to vote on merger decisions except in one of the two companies only.

Although all Enaya shareholders have the right to vote on the resolutions submitted to its extraordinary general assembly to approve the merger transaction (unless they are prohibited from voting due to any conflict of interest or based on any other restrictions stipulated in the applicable laws and regulations in the Kingdom of Saudi Arabia) We remind shareholders residing outside the Kingdom of Saudi Arabia that this Circular or offer document has not been deposited, notified or registered with any legal entity outside the Kingdom of Saudi Arabia .If any Enaya shareholder resides in any other country whose laws require Enaya to take steps to enable that shareholder to regularly vote on the merger deal or on this Circular, then that shareholder should abstain from voting on those decisions .If the shareholder nevertheless votes on the merger, Enaya Company, after consulting with Amanah and the Saudi Stock Exchange,

will reserve the right not to continue with the merger process unless the relevant decisions are approved by the required majority without counting the vote. shareholder.

In accordance with Paragraph (4) of Article (191) of the Companies Law and Paragraph (n) of Article (3) of the Merger and Acquisition Regulations, shareholders who own shares in both companies may not vote except on decisions related to the merger transaction at the meeting of the unauthorized general assembly. Regular for one of these two companies.

For clarification, if the required percentage, which is at least three-quarters of the shares represented in the meeting (excluding the shares owned by shareholders who are not entitled to vote on merger decisions), from the shareholders of Enaya Company agrees to the merger transaction in the extraordinary general assembly of Enaya Private Company . Merger and if all other conditions of the merger are fulfilled, all shareholders of Enaya (including those who voted against or did not participate in the voting) will not become owners of any shares in Enaya) as Enaya will expire) and will receive in return the consideration shares in the merging company According to the terms and conditions of the merger, upon completion of the merger transaction.

10.1.1 Quorum and Minimum Required

The quorum required for the extraordinary general assembly of Enaya Company is completed in the presence of shareholders representing at least half of its capital, whether in person, by proxy, or through a remote voting service (electronic) .If this quorum is not present in the first meeting, the invitation to a second meeting is sent one hour after the end of the period specified for convening the first meeting, provided that the meeting invitation expressly permits that .The second meeting shall be valid if attended by shareholders representing at least a quarter of the capital .In the event that the necessary quorum is not present in the second meeting, a third meeting of the Extraordinary General Assembly will be held after a period of no less than twenty-one (21) days from the date of publishing the notification of the invitation .The third meeting will be valid regardless of the number of shares represented therein.

The decisions of the merger in the extraordinary general assembly of the Enaya company related to the merger deal must obtain the approval of the shareholders of Enaya who represent no less than (75%) of the share capital of the Attendees Care Company ,whether in person, by proxy, or through the remote voting service (electronic) (.and voters at the meeting.

10.1.2 Vote

(a) Attending the Extraordinary General Assembly of the Originality Care Company or the Agency

The shareholder will be able to attend by himself and vote on the agenda, or delegate another person to attend the assembly and vote on the agenda on his behalf (according to the relevant procedures) whether that person is a shareholder in Enaya or otherwise (provided that this person is not a member of The board of directors of an Enaya company or one of its employees). The power of attorney must be in writing (according to the form provided in Appendix No. 2), signed by the authorized shareholder of Enaya Company,

and approved by the Chamber of Commerce, a bank, or persons authorized by the Capital Market Authority, the Notary Public, or persons authorized to do notarial work. The proxy must present the original certified power of attorney on the day of the assembly meeting, in addition to a copy of the national identity, passport or resident ID to the agent.

(b) Remote voting or electronic voting service

Enaya shareholders will be able to vote on the agenda items of the Extraordinary General Assembly remotely (electronically) through the “Tadawulati” service provided by Tadawul, provided that the shareholders have registered in the “Tadawulati” service, bearing in mind that registration and voting are in the “Tadawulati” services. Available free of charge to all Enaya shareholders. It is possible to register in the “Tadawulati” service in any of the following ways:

- 1- Through the shareholder’s electronic account for electronic trading, without the need to attend in person, by registering on the “Tadawulati” website. or
- 2- Through brokerage firms in which the shareholder owns an investment portfolio.

The electronic voting period for Amana company shareholders on the decision to increase its capital for the purpose of merging with Enaya is as follows:

- Begins on 04/01/2022 and ends on 09/01/2022

The electronic voting period for the shareholders of Enaya Company on the offer related to the merger with Amana Company through the purchase of all shares of Enaya Company by Amana Company is as follows:

- Begins on 04/01/2022 and ends on 09/01/2022

The terms and conditions related to electronic voting, which must be taken into account before starting the electronic voting process, are as follows:

- 1- The shareholder's vote is counted within the quorum of the general assembly meeting held in this regard and when the relevant decisions are taken.
- 2- The vote of the shareholder circulates on all shares he owns or will own, whether in the investment portfolio through which he was voted, or otherwise.
- 3- A contributor's last vote overrides previous votes.

All measures are taken to ensure that all shareholders who have voted remotely own the relevant shares as on the date of the Extraordinary General Assembly meeting, and all or some of the votes related to the sold shares will be excluded during the remote voting period.

10.2 Creditors Objection Period

After obtaining the approval of the Extraordinary General Assembly of both the General Assembly of Amana and Enaya, Enaya will publish the decisions of the Extraordinary General Assembly of Enaya shareholders .The announcement will indicate the right of any creditor of Enaya Company to object to the merger transaction by sending a registered letter to the head office of Enaya Company within thirty days from the date of publishing the decisions of the Extraordinary General Assembly of Enaya Company regarding the merger deal.

Under the Companies Law, the merger decision shall be effective after the lapse of thirty days from its announcement, in the event that there is no existing objection from Enaya's creditors to the merger deal .In the event that any of the creditors submit their objection within the aforementioned period, the merger will be suspended according to the companies' system until the creditor relinquishes his objection or until the care company pays the debt if it is immediate, or the care company or the trust company provides a sufficient guarantee to meet it if it is a later date . Enaya will announce on the Saudi Stock Exchange (Tadawul) website the details of any objections from creditors that it receives during the creditors' objection period.

Under the merger agreement, the two companies have agreed that if any of the creditors submit their objection to Enaya during the creditors' objection period, the merger will be suspended until:

- 1- The creditor waives its objection, or

2- Enaya Company pays the dues to the objecting creditors if the debt is due before the end of the creditors objection period, or that Enaya provides sufficient guarantee to pay off the debt in the event that the debt will be dissolved after the end of the creditors objection period, provided that the guarantee is conditional on completing the merger, or

3-The competent court will reject the creditor's request to stop the merger deal. After the creditors' objection period has expired ,Enaya will announce on the Saudi Stock Exchange (Tadawul) website the results of that period as follows:

- a- That no objections were received from Enaya during that period, or objections were received but were withdrawn or
- b -It was settled, or the competent court rejected the creditor’s request to stop the merger deal, or to clarify the details of the objections received, which have not yet been settled and still exist, according to what was agreed upon between Amana and Enaya at that time.

10.3 Completion of the merger deal

After the end of the creditors’ objection period or the date on which all creditors’ objections to the merger transaction are settled (whichever comes later), the merger decision will be effective and all Enaya’s assets and liabilities will be transferred to Amana and Amana will continue to exist, while Enaya will expire and all of its shares will be cancelled. As a result of the merger, Amanah Company will issue the consideration shares to the shareholders of Enaya who are registered in the Enaya Company’s shareholder register at the end of the second trading period after the effective date .Amana Company will announce on Tadawul the effective date of the merger decision at that time.

11. Additional information

The offer document includes additional information related to the merger deal, and therefore, the offer document should be read carefully before taking any decision to vote in favor of the decisions presented at the extraordinary general assembly of Enaya Company for the merger deal.

This reference should not be interpreted as that the members of the Enaya Board of Directors bear, whether jointly or severally, any responsibility towards the shareholders of Enaya in relation to the information contained in the offer document, and accordingly, the members of the Board of Directors of Enaya, jointly or severally, do not provide any representations or representations, express or implied, as to the correctness and completeness of the information contained in the offer document.

12. Exemptions

Enaya has submitted an exemption request under Paragraph (b) of Article (36) of the Merger and Acquisition Regulations issued by the Board of the Capital Market Authority, which states (“The proposed termination fees shall be of a limited value and shall not exceed 1% of the offer value”), as the termination fees The current transaction value exceeds 1% of the nominal transaction value and is estimated at % 1.213 of the total nominal transaction value due to the increase in the volume of expenses related to the merger transaction..

13. Documents available for viewing

Copies of the following documents will be made available for inspection at Enaya’s head office (and its address: Prince Sultan Street - Al-Rawdah District / PO Box 3528, Jeddah 21481) during normal business hours on any business day from the date of publication of this Circular or offer document until the end of the period the offer:

- 1- Memorandum of Association or Articles of Association of Enaya and Amana Company.
- 2- The audited financial statements of Enaya Company and Amana Company for the financial years ending on December 31, 2019 and December 31, 2020, and the interim statements for the period ending on June 30, 2021 AD.
- 3- The merger agreement concluded between Enaya and Amana, including termination fees.
- 4- Evaluation report.
- 5- Independent advice of the financial advisor to Enaya.
- 6- Letters of approval for Enaya consultants to use their names, logos and statements in this document.
- 7- The letter related to the request for exemption from the requirement of subparagraph (2) of paragraph (b) of Article 36 related to termination fees.

14. Conclusion

Enaya's board of directors has endorsed the merger deal and made its recommendation .We invite the members of the Board of Directors of Enaya to attend the Extraordinary General Assembly meeting and recommend voting in favor of the resolution presented at the meeting, assuming that the financial position of Amana Company will not experience any fundamental or material deterioration after the date of publishing this Circular.

Amr Muhammad Khashoggi

Chairman of the Board of Directors of Enaya Company

Annex No(1) .

Invitation to the Extraordinary General Assembly of Enaya Company

| | |
|------------------------|--|
| Meeting type | Extraordinary General Assembly meeting |
| Meeting number | First meeting |
| Ad title | Enaya Company invites its valued shareholders to attend the Extraordinary General Assembly (first meeting) |
| An introduction | The Board of Directors of Enaya Company is pleased to invite the shareholders of Enaya Company (“ Shareholders ”) to attend the Extraordinary General Assembly meeting scheduled to be held at Sunday date 04/01/2022 |
| Meeting Place | [Name of the building] - Prince Sultan Street - Al-Rawdah District / P.O. 3528, Jeddah 21481, Kingdom of Saudi Arabia. |
| Meeting place link | (Details will be added later) |
| Meeting date | 09/01/2022 |
| Meeting time | TBD |
| Right to attend | <p>Each of the shareholders registered in the Enaya company’s shareholder register at the Depository Center at the end of the trading session preceding the Extraordinary General Assembly meeting has the right to attend the meeting of the Assembly and according to the rules and regulations, bearing in mind that the right to register for attendance at the Assembly meeting ends at the time of the Assembly and the right to vote on the Assembly’s items for the attendees ends when The counting committee finished counting the votes.</p> <p>We would also like to note that based on Paragraph (4) of Article (191) of the Companies Law, a shareholder who owns shares in both Amana and Enaya Company is not entitled to vote on decisions related to the merger transaction except in the extraordinary general assembly of one of the two companies. In the event that any of the shareholders votes on the decisions related to the merger deal in the extraordinary general assembly of Amana and Enaya, his vote will be counted in only one assembly.</p> |
| Quorum for the meeting | (Details will be added later) |

| | |
|------------------------|--------------------------------------|
| Meeting agenda | Voting (details will be added later) |
| Power of attorney | Form attached |
| Electronic voting | Will (details will be added later) |
| Additional information | (Details will be added later) |

Appendix(2)
**Power of attorney form to attend the extraordinary general assembly meeting
of Enaya Company**

I am the shareholder, (name of the quadruple principal,) Nationality (●) Under (passport number / personal identification / residence number) issued by (●) in my capacity (personal) or (authorized to sign by / director / chairman of a company) and owner of (●) shares of Enaya Company, a company A Saudi joint stock company registered under Commercial Registration No 4030223528 .Based on the text of Article 25 of the company's articles of association, I hereby entrust (the name of the quadruple agent) and identity number (●) to represent me in attending the extraordinary meeting of the meeting, which will be held at the company's headquarters in Jeddah - Prince Sultan Street - Al-Rawdah District / P.O ,3528 .Jeddah 21481, Kingdom of Saudi Arabia at exactly 30 : 8 evening from day [---/--/--](According to Umm Al-Qura calendar) corresponding to [---/--/--]M and I delegated him to vote on my behalf on the listed topics On the agenda and other topics that the General Assembly may put to a vote, and to sign on my behalf all resolutions and documents related to these meetings, and this power of attorney is considered valid for this meeting or any subsequent meeting postponed to him.

The name of the proxy site:

Attribute of the power of attorney:

Number (civil registry / residence number / passport) for the location of the power of attorney:

Signature of the principal (in addition to the official seal if the owner of the shares is a legal person:)

This power of attorney was issued on :[---/--/--]E) corresponding to([--/--/---]//

The name:

Signature:

Supplement(3)
Independent advice from a financial advisor

Date: 09/17/1442 AH

Corresponding to: 4/29/2021AD

Gentlemen/ Board of Directors of Saudi Enaya Cooperative Insurance Company
Prince Sultan Street, Al Rawda District, Jeddah
s.Box: 3528 Jeddah 21481
Kingdom Saudi Arabia

Subject: The independent advice provided by BMG Financial Group (the financial advisor to the Saudi Enaya Cooperative Insurance Company) and the financial advisor's opinion report regarding the swap factor (the "Opinion")

Honorable members of the Board of Directors:

Peace, mercy and blessings of God,

Upon your request for our opinion as the independent financial advisor to the Saudi Enaya Cooperative Insurance Company (the "**Company**" or "**The Combined Company**" or "**Enaya Company**") and from a financial point of view, regarding the extent of financial fairness with regard to the swap coefficient (as defined below) regarding the merger process The proposed ("**merger deal**" or "**transaction**" (between Saudi Enaya Cooperative Insurance Company and Amana Cooperative Insurance Company "**Amanah Company**" or "**merging company**."

Enaya will merge with Amana Company in accordance with the merger agreement signed on 17/09/1442 AH (corresponding to 29/04/2021 AD) (the "**Merger Agreement**" or "**Agreement** ,") and all Enaya Company's assets, rights, obligations and debts will be transferred to Amana, in accordance with The provisions of the Companies Law issued by the Ministry of Commerce and pursuant to the Merger and Acquisition Regulations issued by the Capital Market Authority in the Kingdom of Saudi Arabia (the "**Regulations**").

Amana Company will issue (15,858,024) ordinary shares with a nominal value of ten (10) riyals per share as consideration shares in exchange for merging Enaya Company and transferring all its assets and obligations to Amana Company. Accordingly, (1,05720160) shares will be issued in Amana Company for every (1) share Owned by Enaya Company (" **Swap Factorie**).")

The merger agreement explains the terms and conditions of the deal in detail, and accordingly what was explained in this letter was mentioned in more detail in the terms and clauses of the merger agreement.

To arrive at the opinion contained in this letter, we have done the following:

1. review of the commercial terms and conditions in the merger agreement;
2. review the financial terms of the offer;
3. Reviewing the publicly available financial statements and other past and current commercial and financial information for both the merging and the merging company;
4. reviewing financial, legal and actuarial due diligence reports prepared by other independent consultants;
5. Analyzing and reviewing the financial and operational performance of the merging company and the merging company;
6. Review the available information about the sector in which the merging and merging company operates;
7. review of the financial forecasts prepared by the management of the merged company;
8. Reviewing price reports and trading activity for the shares of the merging company and the merging company;
9. Conducting studies and other financial analyzes and taking into account any other information we deem appropriate for the purpose of forming this opinion.

In addition, we have discussed with both the management the aspects of the merger deal, the financial status and special operations of Enaya and Amana, the effects of the merger on the financial position and future prospects of each of them, and other matters that we believe are necessary for the purposes of presenting this opinion.

BMG Financial Group has assumed the accuracy and correctness of all data, whether publicly available or provided to us or discussed with us by the merging company and the combined company, or that we have reviewed or been reviewed on our behalf .We have not independently verified any of this information, its accuracy or completeness, and in accordance with the provisions of the financial advisory agreement signed between us and Enaya, we have not made any commitment or undertaken to carry out any such independent verification .We have not performed or been provided with any assessment or assessment of any assets or liabilities, nor have we assessed the financial solvency of the merging company or the merged company under any regulations related to bankruptcy, insolvency or any similar matters .In our reliance on the analyses, projections, assumptions and financial estimates provided to us or extracted from the foregoing, we have assumed that they were reasonably prepared based on assumptions that reflect the best estimates and judgments currently available to management about the expected future results of operations and financial condition of the acquiring and merging company that relate with those analyses, expectations, assumptions, or estimates.

We do not express any opinion on such analyses, estimates or assumptions on which they are based, and the combined company has confirmed the appropriateness of our reliance on those analyses, projections, assumptions and estimates in providing our opinion .We have also assumed that the representations and warranties made by the merging company and the merging company in the merger agreement are valid and valid at present and will be so in the future, in all material respects.

We would like to emphasize that we are not legal experts or regulators or accountants or tax specialists. We have relied on the estimates provided by the merged company's advisors regarding these matters. We have also assumed that all governmental, statutory or other essential approvals and consents necessary to complete the merger transaction will be obtained without any negative impact on the merging company or the merged company or on the interests involved in it. When providing our opinion, we depend on commercial estimates provided by the merged company regarding the merger transaction.

We would like to emphasize that the decision to approve the merger transaction is up to the shareholders of Enaya Company only, after the approval of the relevant legislative and regulatory authorities. Our opinion is based on economic, market and other conditions in effect at the date of this opinion, as well as the information available to us at that date. It should be understood that subsequent developments may affect this opinion and we do not assume any obligation to update, amend or reconfirm this opinion. Our opinion is limited to stating the fairness of the Exchange Ratio from the financial point of view towards the most prominent shareholders of the merged company in the proposed merger transaction, and we do not express any opinion regarding the fairness of the merger transaction towards holders of any other class of securities, creditors or any other authorized parties of the merged company or any other consideration to be paid to them or to the merged company by entering into the merger transaction. Furthermore, we do not provide any opinion regarding the amount or nature of any compensation to the officers, directors or employees of any party to the merger, or any class of such persons in relation to the Exchange Ratio or applicable to the holders of the shares of the merged company, or regarding the extent of fairness of any compensation paid in this way. We also do not provide in this letter any opinion about the price at which the shares of the merged company or the shares of the merging company will be traded at any time in the future. As a result, there are other factors after the date of this opinion, which can affect the value of the combined business of the merged company and the merging company after completing the merger transaction, this includes, but not limited to:

1. The full or partial disposal of the company's shareholders in the permanent company's capital within a short period of time after the date of expiry of the merger decision.
2. Changes in the prevailing interest rates and other factors that generally affect the price of securities.
3. Negative changes in existing securities.
4. The occurrence of any negative changes in the financial position, business or assets or results of operations or future expectations of the merging company.
5. Any necessary actions or restrictions issued by government agencies or regulatory authorities or restrictions issued by them.
6. Implementation of all the necessary agreements in a timely manner to complete the merger transaction according to terms and conditions acceptable to all interested parties.

We have acted as a financial advisor to the merged company regarding the proposed merger transaction and we will charge fees from the merged company for our services, and we would like to disclose that on 17/11/1441H (corresponding to 07/08/2021G), BMG Financial Group was appointed as a financial advisor to Amana Company to conduct a market study to explore the possibility of merging with one of the insurance companies, and clarify the pros and cons of the selected companies through the study, which ended on 07/02/1440H (corresponding to 09/24/2020G). Otherwise, we did not have any other substantial financial advisory relationships or any commercial or investment banking relationships with the merging company and the merged company during the two years preceding the date of this letter. Taking into account the foregoing, and based on it, our opinion, as at the date of this letter, is that the Exchange Ratio in the proposed merger transaction is fair from a financial point of view towards the holders of the shares of the merged company.

This letter was submitted only to the board of directors of the merged company, in connection with the evaluation of the merger transaction and for the purposes related to it, and this opinion may not be disclosed, transmitted or forwarded (in whole or in part) to any third party for any purpose whatsoever, except with our prior written consent. We have given our consent to include this opinion in the Circular of the board of directors of the merged company that Enaya Company will publish in connection with the merger transaction, and we have not withdrawn it. Taking into account that we have previously reviewed and approved its provisions, that it is not permissible to disclose this opinion to the public, in any way, without our prior written consent. This opinion does not constitute a recommendation to any shareholder of the merged company as to how that shareholder should vote on the merger transaction or any other matter.

This opinion has been prepared in the Arabic language and it is not permissible to deal with or refer to it except in the Arabic language only. In the event that any translations of this document are provided, it is to facilitate reference to it or to review it. The English translation has no legal effect and we do not guarantee the accuracy or completeness of such translation, and we do not accept any responsibility related to this. The Arabic language shall prevail in the event of any conflict between the Arabic and English versions.

Accept my sincere greetings and appreciation

BMG Financial Group

Basil Al-Ghalayini

Chief Executive Officer

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داخلي - Internal

Please add the ownership shares and the size of any controlling share of the members of [A1] or in which the members) the board of directors of the offeree company in the offeror company .(of the board of directors of the offeree company have an interest

