



## Appendix No.: (1):

### Amendments to the Articles of Association of Aljazira Takaful Company related to the Merger Deal.

Article before Modification	Article after Modification
<p><b>Article 3: Company Objectives:</b></p> <p>Practicing cooperative insurance business and all that is related to such business from reinsurance, powers of attorney, representation, correspondence or mediation. The company may carry out all the work that needs to be done to achieve its objectives, whether in the field of insurance or investing its money, and to own, move, or sell fixed and cash funds or replace or lease it directly through itself or through companies it establishes or buys or jointly with other bodies, and the company conducts its activities in accordance with the provisions of the Cooperative Insurance Companies Control Law and its implementing regulations and the regulations and rules in force in the Kingdom of Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.</p>	<p><b>Article 3: Company Objectives:</b></p> <p>Practicing cooperative insurance business in the general insurance branch, health insurance, protection and savings insurance. The company may carry out all the work that needs to be done to achieve its objectives, and the company conducts its activities in accordance with the provisions of the Cooperative Insurance Companies Control Law and its implementing regulations, the provisions issued by the Central Bank of Saudi Arabia and the regulations and rules in force in the Kingdom of Saudi Arabia and after obtaining the necessary licenses from the competent authorities, if any.</p>
<p><b>Article 8: Capital:</b></p> <p>The capital of the company is (350,000,000) three hundred fifty million Saudi Riyals, divided into (35,000,000) thirty five million shares of equal value with a nominal value of (10) ten Saudi Riyals per share, all of which are ordinary cash shares.</p>	<p><b>Article 8: Capital:</b></p> <p>The capital of the company is (470,664,030) four hundred seventy million six hundred and sixty-four thousand and thirty Saudi Riyals, divided into (47,066,403) forty-seven million and sixty-six thousand four hundred and three shares of equal value with a nominal value of (10) ten Saudi Riyals per share, all of which are ordinary cash shares.</p>
<p><b>Article 15: Company Management:</b></p> <p>The management of the company shall be undertaken by a board of directors made up of seven members elected by the ordinary general assembly for a period not exceeding three years - provided that the number of Board members is not less than (5) five and not more than (11) eleven members - and the composition of the Board of Directors must reflect an appropriate representation of the independent members. In all cases, the number of independent members of the Board shall not be less than two members or one third of the members of the Board, whichever is greater. As an exception to this, the constituent assembly appoints the members of the first board of directors for a period not exceeding (3) three years starting from the date of the announcement of the Ministry of Commerce and Investment's approval to establish the company.</p>	<p><b>Article 15: Company Management:</b></p> <p>The management of the company shall be undertaken by a board of directors composed of (9) nine members elected by the ordinary general assembly for a period not exceeding three years, and the composition of the board of directors must reflect an appropriate representation of independent members. In all cases, the number of independent members of the Board shall not be less than two or one-third of the members of the Board, whichever is greater. As an exception to this, the constituent assembly appoints the members of the first board of directors for a period not exceeding (5) five years starting from the date of the announcement of the Ministry of Commerce's approval to establish the company.</p>



#### Article 22: Quorum for Board Meeting:

A Board meeting is not valid unless it is attended by (two thirds) of the members themselves or by representatives, provided that the number of members attended by themselves is (four) members at least, among them there is an independent member. The member may delegate another member to attend the Board meetings and vote in such meetings. Board decisions are issued by the majority of opinions of the attending members or those represented therein, and when opinions are equal, the side with which the Board chair voted shall prevail. The Board of Directors may make decisions on urgent matters by submitting them to the members separately unless one of the members requests - in writing - the meeting of the board for deliberation, and in this case these decisions are submitted to the Board of Directors at the first meeting following it.

#### Article 22: Quorum for Board Meeting:

A Board meeting is not valid unless it is attended by (two thirds) of the members themselves or by representatives, provided that the number of members attended by themselves is (five) members at least, among them there is an independent member. The member may delegate another member to attend the Board meetings and vote in such meetings. Board decisions are issued by the majority of opinions of the attending members or those represented therein, and when opinions are equal, the side with which the Board chair voted shall prevail. The Board of Directors may issue decisions on urgent matters by presenting them to the members separately unless one of the members requests - in writing - the meeting of the board for deliberation, and in this case these decisions are submitted to the Board of Directors at the first meeting following it.