

INDEPENDENT LIMITED ASSURANCE REPORT

**To the Shareholders of
United Cooperative Assurance Company
(Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

At the request of the management of the United Cooperative Assurance Company “the Company”, we have implemented a limited assurance engagement with the aim of indicating whether there is any matter that has come to our attention that causes us to believe that the assurance subject detailed below “Assurance Matter” has not been prepared in all material aspects in accordance with the applicable controls shown below.

SUBJECT MATTER

The subject matter of the assurance of a limited assurance engagement relates to the notification submitted by the Chairman of the Board of Directors attached in Appendix "1" “The Notification” prepared in accordance with the requirements of Article 71 of the Companies Regulations and presented by the Chairman of the Board of Directors of the company. Which consists of the transactions that will be carried out by the company during the year ended 31 December 2020, in which any of the company’s board members had a personal interest, either directly or indirectly.

STANDARDS

Article (71) of the Regulation of Companies issued by Ministry of Commerce and Investment (2015 – 1437H).

MANAGEMENT RESPONSIBILITY

The management and the chairman of the Company’s Board of Directors are responsible for preparing the subject matter of assurance and presenting it as appropriate in accordance with applicable criteria. The Company’s management is also responsible for establishing and maintaining an adequate internal control system for the preparation and presentation of the subject matter of assurance that are free of material misstatements whether arising from fraud or error, chose and apply the appropriate controls, maintain adequate records and make reasonable estimates in the circumstances.

OUR RESPONSIBILITY

It is our responsibility to express the conclusion of a limited assurance on the subject matter of assurance based on the limited assurance engagement that we have performed in accordance with the International Standard for Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” that is endorsed in the Kingdom of Saudi Arabia as well as the terms and conditions of this Engagement as agreed upon with the Company's management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and as such do not provide all of the evidence that would require to provide a reasonable assurance. The procedures performed depend on our professional judgment, including the risk of material misstatement of the subject matter, whether due to fraud or error. While, we considered the effectiveness of management's internal control when determining the nature and extent of our procedure, our engagement was not designed to provide assurance on the effectiveness of internal controls.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

**To the Shareholders of
United Cooperative Assurance Company
(Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia. We are independent of the Company in accordance with professional code of conduct and ethics endorsed in the Kingdom of Saudi Arabia that are relevant.

Our firm applies International Quality Control Standard (1) and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

SUMMARY OF PROCEDURES PERFORMED

The procedures performed in this Limited Assurance Engagement differ in their nature and timing and are less in scope than in a reasonable assurance engagement. Accordingly, the level of assurance that would be obtained in a limited assurance engagement is significantly less than the assurance that would be obtained if we had performed a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures to review, examine or verify the subject matter of the Engagement nor the records or other sources from which the assertion was extracted. Accordingly, we do not express such an opinion.

Our procedures include the following:

- Discussing with the management the process of acquiring business and contracts with the company by any member of the Board of Directors.
- Obtaining the attached notification that includes a list of transactions and contracts concluded with the company by a member of the company's board of directors, directly or indirectly, for the year ended 31 December 2020.
- Compatibility testing of transactions and contracts included in the notification with disclosure in Note 28 of the company's audited Financial Statements for the year ended 31 December 2020.

LIMITED ASSURANCE CONCLUSION

Based on the work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Companies Law when preparing the Reporting of Related Party Transactions for the year ended 31 December 2020.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

**To the Shareholders of
United Cooperative Assurance Company
(Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

RESTRICTION OF USE

This report, including our conclusion, has been prepared at the request of the Company's management only in order to assist the Company and the Chairman of the Company's Board of Directors to fulfill their obligations to report to the General Assembly under Article (71) of the Companies Regulations. The report may not be used for any other purpose or distributed to any other parties except the Ministry of Commerce and Investment, the Capital Market Authority and the Company's Shareholders, or quoted or referred to without our prior approval.

For Al-Bassam & Co.

Ibrahim Ahmed Al-Bassam

Certified Public Accountant - License No. 337

3 Thul Qaedah 1442H

13 June 2021