

Extraordinary
General Assembly
Meeting
(First Meeting)

22 June 2023

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General Assembly Agenda

- **Resolution (1):** To review the Board of Directors Report and discuss it for the year ended 31/12/2022G.
- **Resolution (2):** To vote on the Auditors' Report for the year ended 31/12/2022G.
- **Resolution (3):** To review the Annual Financial Statements and discuss it for the fiscal year ended 31/12/2022G.
- **Resolution (4):** To vote on the selection of the external auditors from the nominees based on the Audit Committee recommendation, in order to examine and review the annual financial statements for year 2023 and the second, third and fourth quarters' quarterly reports of 2023, and the first quarter of 2024 quarterly report, and to determine their fees.
- **Resolution (5):** To vote on the recommendation of the Board of Directors to distribute cash dividends for the fiscal year 2022G, (3.60) Saudi Riyal per share in a total amount of (540,000,000) Saudi Riyal, or 36% of the nominal share value, provided that the shareholders owning the shares are eligible at the end of the trading day of the General Assembly meeting and those registered in the company's shareholders' register with the Securities Depository Center Company (Edaa Center) at the end of the second trading day following the approval date, the Dividend distribution date will be announced later.
Resolution (6): To vote on the company's purchase of a number of shares, up to a maximum of 195,000, With the aim of allocating it to the company's employees within the employee shares program. The purchase will be financed through (company's fund), and to authorize the Board of Directors to complete the purchase of the shares within (12 months) from the date of the Extraordinary General Assembly Meeting's Approval. The purchased shares will be kept no longer than (10 years) from the date of approval of the Extraordinary General Assembly until its allocated for the entitled employees. and after this period, the company will follow the rules and procedures stipulated in the relevant laws and regulations. Noting that the approval of the Extraordinary General Assembly was obtained on 08/05/2017G.
- **Resolution (7):** To vote on the Board member's remuneration at SR (4,218,000) for the year ended 31/12/2022G.
- **Resolution (8):** To vote on the absolving of the Board of Directors for the year ended 31/12/2022G.
- **Resolution (9):** To vote on the delegation of the authority to the Board to approve an interim dividend to the shareholders, on a semi-annual or quarterly basis, if required and approved by the Company, and provided approved by the relevant regulator(s).
- **Resolution (10):** To vote on the ratification of the business and contracts, for the year 2022G, with Bupa Investments Overseas Limited, in relation to the Tax Equalization adjustment, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2022 was 68,431 thousand Saudi Riyals. (Attached)
- **Resolution (11):** To vote on the ratification of the business and contracts, for the year 2022G, with Bupa Investments Overseas Limited, being the value of the Board and Board Committee Member

Remuneration amounts for its Bupa Arabia Board and Board Committee member representatives' services during 2022, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2022 was 915 thousand Saudi Riyals. (Attached)

- **Resolution (12):** To vote on the ratification of the business and contracts, for the year 2022G, with Bupa Global, being the value of shared insurance contract premium, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2022 was 93,406 thousand Saudi Riyals. (Attached)
- **Resolution (13):** To vote on the ratification of the business and contracts, for the year 2022G, with My Clinic International Medical Company Limited, for providing on-site clinic services for Bupa Arabia employees on the Bupa Arabia premises, noting that Mr. Loay Nazer and Mr. Tal Nazer have/had/will have an interest as owners of My Clinic International Medical Company Limited. Noting that the value of this contract in 2022 was 131 thousand Saudi Riyals. (Attached)
- **Resolution (14):** To vote on the ratification of the business and contracts, for the year 2022G, with Bupa Middle East Holdings Two W.L.L., relating to brand fees, without any preferential treatment, noting that Eng. Loay Nazer and Mr. Tal Nazer have an indirect interest as owners of Nazer Group Limited, and Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an indirect interest as executives in Bupa Global. Noting that the value in 2022 was 32,094 thousand Saudi Riyals. (Attached)
- **Resolution (15):** To vote on the ratification of the business and contracts, for the year 2022G, with Bupa Arabia for Cooperative Insurance Company, being the cost of providing health insurance to its employees, without any preferential treatment, noting that board member Mr. Tal Nazer has an interest as the Chief Executive Officer of Bupa Arabia for Cooperative Insurance, and board member Nader Ashoor has an interest as Executive Vice President, and Chief Financial Officer of Bupa Arabia for Cooperative Insurance. Noting that the value in 2022 was 22,712 thousand Saudi Riyals. (Attached)
- **Resolution (16):** To vote on the ratification of the business and contracts, for the year 2022G, with Nazer Group Limited, being the cost of medical insurance for its employees, without any preferential treatment, noting that Eng. Loay Nazer has/will have an interest as an owner and as the Chairman of the Nazer Group Limited, and Mr. Tal Nazer has/will have an interest as an owner. Noting that the value in 2022 was 17,567 thousand Saudi Riyals. (Attached)
- **Resolution (17):** To vote on the ratification of the business and contracts, for the year 2022G, with My Clinic International Medical Company Limited and Nazer Pharmacies businesses, being the cost of medical insurance for its employees, without any preferential treatment, noting that Eng. Loay Nazer and Mr. Tal Nazer have/will have an interest as owners. Noting that the value in 2022 was 254,989 thousand Saudi Riyals. (Attached)
- **Resolution (18):** To vote on the ratification of the business and contracts, for the year 2022G, with Nawah Healthcare Company, being the cost of medical insurance for its employees, without any

preferential treatment, noting that Eng. Loay Nazer as owner and the Chairman of Nawah Healthcare Company, and Mr. Tal Nazer as owner, have/will have an interest. Noting that the value in 2022 was 153 thousand Saudi Riyals. (Attached)

- **Resolution (19):** To vote on the ratification of the business and contracts, for the year 2022G, with NAJM for Insurance Services Co, without any preferential treatment. Noting that Mr. Tal Nazer, a member of the Board of Directors and the Chief Executive Officer, as the Chairman of the Board and of NAJM for Insurance Services Co, have/will have an interest. Noting that the value of the transactions in 2022 was 43,735 thousand Saudi Riyals. (Attached)
- **Resolution (20):** To vote on the ratification of the business and contracts, for the year 2022G, with Cool Inc Hospitality Company, without any preferential treatment. Noting that Mr. Tal Nazer, a member of the Board of Directors and the Chief Executive Officer, as the Chairman of the Board and a major shareholder of Cool Inc Hospitality Company, have/will have an interest. Noting that the value of the transactions in 2022 was 2,500 thousand Saudi Riyals. (Attached)
- **Resolution (21):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Saudi Ground Services, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Nader Ashoor, a member of the Board of Directors, Executive Vice President, and Chief Financial Officer, as a member of the Board of Directors of the Saudi Ground Services Company. Noting that the value of the transactions in 2022 107,013 thousand Saudi Riyal. (Attached)
- **Resolution (22):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Middle East Paper Company (MEPCO), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Nader Ashoor, a member of the Board of Directors, Executive Vice President, and Chief Financial Officer, as the Chairman of the Audit Committee of Middle East Paper Company. Noting that the value of the transactions in 2022 4,103 thousand Saudi Riyal. (Attached)
- **Resolution (23):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Saudi Industrial Services Co (SISCO), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Nader Ashoor, a member of the Board of Directors, Executive Vice President, and Chief Financial Officer, as a member of the audit committee of the Saudi Industrial Services Company. Noting that the value of the transactions in 2022 was 746 thousand Saudi Riyal. (Attached)
- **Resolution (24):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Gulf International Bank, and GIB Capital, a subsidiary of the Bank, being the cost of medical insurance for its employees, without any preferential treatment, in which former Bupa Arabia board member Zaid Algwaiz has an indirect interest as a member of the Board of Directors and member of the Audit Committee. Also, there is an indirect interest for the current board member and the director of the investment committee, Osama Shaker. Noting that the value of the transactions in 2022 was 17,112 thousand Saudi Riyal. (Attached)

- **Resolution (25):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Riyadh Cables Group Company, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Zaid Algwaiz as a first degree relative to a member of the Board of Directors. Noting that the value of the transactions in 2022 was 9,987 thousand Saudi Riyal. (Attached)
- **Resolution (26):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Ahmed Mohammed Baeshen Co (AMB), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Ali Sheneamer as a member of the Board of Directors. Noting that the value of the transactions in 2022 was 3,061 thousand Saudi Riyal. (Attached)
- **Resolution (27):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Tam Development, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Ali Sheneamer, Chief Business Development officer at Bupa Arabia, as he is one of the senior executives at Tam Development, and Dr. Abdullah Elyas, as a member of the board of directors of Tam Development. Noting that the value of the transactions in 2022 was 1,102 thousand Saudi Riyal. (Attached)
- **Resolution (28):** To vote on the ratification of the medical insurance contracts, for the year 2022G, with Careem, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Dr. Abdullah Elyas as a CEO and member of the Board of Directors. Noting that the value of the transactions in 2022 was 1,384 thousand Saudi Riyals. (Attached)

Audit Committee (AC) Report for the Year 2022

Audit Committee Report 2022

The Audit Committee is governed by its Charter, which was most recently approved by the public shareholders in the 2019 fourth quarter General Assembly meeting. The Committee held eleven (11) meetings during the fiscal year 2022.

The following table details AC meetings held and the respected attendance.

Committee Member Name	Role	26 Jan	04 Feb	02 Mar	10 Apr	01 May	31 Jul	05 Sep	12 Sep	30 Oct	28 Nov*	Percentage
Mr. David Hunt (Independent) (Till 30/06/2022)	Chairman	Y	Y	Y	Y	Y	NA	NA	NA	NA	NA	100
Mr. Zaid Algwaiz (Independent)	Member, Chairman from 02/08/2022	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Sulaiman Alhatlan (Independent) (Till 30/06/2022)	Member	Y	Y	Y	Y	Y	NA	NA	NA	NA	NA	100
Mr. Walid Shukri (Independent) (Till 30/06/2022)	Member	Y	Y	Y	Y	Y	NA	NA	NA	NA	NA	100
Dr. Abdulla Elyas (Independent) (From 01/07/2022)	Member	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	100
Mr. Ibrahim M. Alhusayni (Independent) (From 01/07/2022)	Member	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	100
Ms. Zain Al Emam (Independent) (From 01/07/2022)	Member	NA	NA	NA	NA	NA	Y	Y	Y	Y	Y	100
OVERALL PERCENTAGE OF AC MEMBER ATTENDANCE		100	100	100	100	100	100	100	100	100	100	100

*Meeting held on 28 November was the annual AC meeting with the Board of Directors

The Committee meetings are designed to facilitate and encourage communication among the Committee, the Company's management, the Company's risk functions, the Company's control functions (Compliance and Internal Audit) and the Company's independent external auditors. The Committee has discussed and

confirmed with the Company's control functions and the independent external auditors the overall scope and plans for their respective reviews.

The Audit Committee recognizes the importance of maintaining the independence of the Company's external auditors, both in fact as well as in appearance. Each year the Committee evaluates the qualifications, performance and independence of the external auditors and determines whether to re-engage them. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the external auditors, their capabilities, their technical expertise and knowledge of the Company's operations along with that of the insurance industry. Based on this evaluation, the Audit Committee made a recommendation to the Board of Directors to refer to the General Assembly for the selection of Ernst & Young. and Price Waterhouse Coopers as external auditors to audit the Company's quarterly financial statements for the first, second, and third quarters, the annual financial statements for the fiscal year 2022 and first quarter for the fiscal year 2023.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board thereafter has approved, that the audited annual financial statements and related schedules, and management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the 2022 Annual Report.

The Audit Committee confirms that it has, during 2022, completed its tasks and activities, in accordance with the powers afforded to it, as per the regulations and as reflected within its latest Audit Committee Charter. In fulfilling these tasks and activities, the Committee is able to express an opinion on the Company's internal control framework; As required in terms of the CMA disclosure requirement, the Audit Committee noticed management's continuous efforts and focus on improving design and effectiveness of Bupa Arabia's internal control environment. Based on the results of the internal audit reviews and the planned activities to enhance the internal control environment and following discussion with the external auditor and management on the preliminary and annual financial statements for the year ended 31 December 2022, nothing has been brought to the attention of the Committee that would indicate any significant deficiencies.

Mr. Zaid Algwaiz

Chairman

Dr. Abdulla Elyas

Member

Mr. Ibrahim M. Alhusayni

Member

Ms. Zain AlEmam

Member

Resolution (5)

Voting on the Board of Directors' recommendation to distribute cash dividends for the fiscal year 2022

Resolution	Description
Total Amount Distributed	540,000,000 Saudi Riyal
The Number of Eligible Shares	150,000,000 Million Shares
Amount per share	3.60 Saudi Riyal / Share
Distribution ratio of the nominal value of the share	36%
Eligibility of dividends	Eligibility for shareholders owners of the shares by the end of trading on the day of the General Assembly and enrolled in the company's shareholders registered with the Securities Depository Center (EDAA Center) at the end of the second trading day following the approval date.
Distribution Date	Distribution date will be announced at a later date
Note	Cash dividends to non-resident foreign shareholders that are transferred through the resident financial intermediary are subject, upon transfer or when recorded in the account, with a 5% withholding tax in accordance with the provisions of Article (68) of the tax system and Article (63) of its implementing regulations.

Resolution (6)

To vote on the company's purchase of a number of shares, up to a maximum of 195,000, With the aim of allocating it to the company's employees within the employee shares program.



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
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Agreed-Upon Procedures Report on Shares Buy Back

Bupa Arabia for Cooperative Insurance Company
(A Saudi Joint Stock Company)
P. O. Box 23807
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Kingdom of Saudi Arabia

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by Bupa Arabia for Cooperative Insurance Company - a Saudi Joint Stock company (the "Engaging Party"), solely to assist you in ascertaining the solvency requirements under *Chapter One - Share Buy-back Rules Article Twelve point 3* of 'Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies' issued by Capital Markets Authority ('CMA') ("Subject Matter") and may not be suitable for another purpose.

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and Saudi Central Bank ("SAMA") and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements* as endorsed in Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Agreed-Upon Procedures Report on Shares Buy Back (continued)

Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia. We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with Engaging Party, on Subject Matter.

Our procedures and findings included:

1. We obtained the Board of Directors' resolution dated 21 March 2023 and noted the plan to buy shares of the Company for its 2023-2025 LTIP program cycle with an equivalent amount of SR 19,501 thousand, and a maximum number of shares amounted to 195 thousand. No exception noted;
2. We obtained the calculation of the working capital as at 31 December 2022, before and after the deduction of maximum amount to be spent on purchasing of shares (amount as referred in point 1 above), and found that the total amounts of assets and liabilities in the working capital calculation in agreement with books and records of the Company for the year ended 31 December 2022. No exception noted;
3. We obtained the latest audited consolidated financial statements for the year ended 31 December 2022;
4. We obtained the Schedule (attached as an Appendix A), before and after deducting the maximum amount to be spent on purchasing the shares (amount as referred in point 1 above), and found that the amounts of total assets, total liabilities and contingent liabilities as mentioned in Schedule - point 'a' (attached as an Appendix A) are in agreement with the latest audited consolidated financial statements for the year ended 31 December 2022. No exception noted;

Agreed-Upon Procedures Report on Shares Buy Back (continued)

5. We have traced the following point 'a' and 'b' to the latest audited consolidated financial statements for the year ended 31 December 2022 (attached as an appendix A - point 'b'), and ensured that 'b' is in excess of 'a':
- carrying value of the treasury shares held by the Company; and
 - amount of retained earnings.

No exception noted.

for Ernst & Young Professional Services



Hussain Saleh Asiri
Certified Public Accountant
License no. 414

Jeddah: 03 Duh Al-Qi'dah 1444H
23 May 2023G



Appendix: Schedule A
Schedule B

Bupa Arabia for Cooperative Insurance Company
Shares Buy-back

Appendix (A)

- a) Summarised financial information as at 31 December 2022, including deduction of planned amount to be spent on shares buy-back:

	As at 31 December 2022 SR'000	Planned amount to be spent on shares buy-back SR'000	After deducting the planned amount SR'000
Carrying value of total assets	14,310,442	(19,501)	14,290,941
Carrying value of total liabilities	(10,016,563)	-	(10,016,563)
Carrying value of total contingent liabilities	-	-	-
Total Liability and contingent liability	(10,016,563)	-	(10,016,563)
Excess	4,293,879	(19,501)	4,274,378

- b) Amount of retained earnings and the carrying value of treasury shares as at 31 December 2022:

	SR'000
Amount of retained earnings	1,709,186
Carrying value of the treasury shares held by the Company	(78,235)
Excess	1,630,951



Resolution (11 to 29)

Related Parties' Transactions



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Bupa Arabia for Cooperative Insurance Company (the “Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, on the Company’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which is presented by the Company’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them dated 24 May 2023.

Criteria Applied by the Company

In preparing the Subject Matter the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce.
- Notification presented by the Company’s Board of Directors to the Ordinary General Assembly (Appendix A) dated 24 March 2023.
- Meeting minutes of the Board of directors meeting which include the disclosure by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.

Management Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY) (continued)

Our Responsibilities (continued)

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 9 April 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.



**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification presented by the Company's Board of Directors to the Ordinary General Assembly (Appendix A), regarding the transactions and contracts entered into by the Company in which some of the members of the Board of Directors have a direct or indirect personal interest in them, dated 24 May 2023.
- Inspected the Board of Directors minutes of meetings that indicated some members' notification to the Board of Directors of transactions and contracts entered into by the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.

We also performed such other procedures as we considered necessary in the circumstances.

Other Matter

The attached notification (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Company referred to above.

for Ernst & Young Professional Services

Hussain Saleh Asiri
Certified Public Accountant
License No. (414)

Jeddah: 10 Duhi-Qi'dah 1444H
30 May 2023G





Bupa Arabia For Cooperative Insurance
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24 May 2023

Subject: In reference to Article (71) of the Companies Law issued by Royal Decree No. (M/132) dated 1/12/1443H and cabinet resolution no (678) dated 29/11/1443H, and with reference to Article 24 of Bupa Arabia's bylaws, we would like to inform you of the transactions and contracts in which the members of the Board of Directors will have a direct or indirect interest in and in which Bupa Arabia seeks to obtain an authorization from the General Assembly and they are as follow:

1 Related party transactions:

The Company has related party transactions, due mainly to the ownership in a few of the companies Bupa Arabia deals with, by Bupa and Nazer, and a summary of which is reflected in the table immediately below, with further details associated with these transactions covered in sections 2 and 3 below.

Legal Entity	Related Party	Description	Period	2022	2021	Change
				SR '000	SR '000	
Bupa Global	Bupa	Reinsurance premium ceded	12 months January-December	93,406	59,358	34,048
Various	Various	Other expenses - net	12 months January-December	2,068	1,575	493
Bupa Investments Overseas Limited (BIOL)	Bupa	Tax equalization - net	12 months January-December	68,431	14,241	54,190
Bupa Investments Overseas Limited (BIOL)	Bupa	Board and Committee member remuneration	12 months January-December	915	833	82
Bupa Middle East Holdings Two. WLL (BMEH2)	Bupa and Nazer	Trademark fees	12 months January-December	32,094	26,611	5,483
My Clinic International Medical Company Limited and the Nazer Pharmacies	Nazer	Claims paid to medical provider	12 months January-December	254,989	179,055	75,934



Bupa Arabia for Cooperative Insurance
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CR number: 4030178881
Paid up Capital: SAR1,500,000,000
Authorized Capital: SAR1,500,000,000

بوابا العربية للتأمين التعاوني
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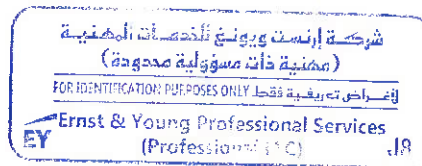
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س.ت: 4030178881
رأس المال المدفوع: 1,500,000,000 ريال سعودي
رأس المال المصرح به: 1,500,000,000 ريال سعودي



Bupa Arabia Board Members' Other Related Party Health Insurance with Bupa Arabia

Board Member Name	Contract Description/Explanation	Period	Gross Written Premium (GWP)		
			2022 SR '000	2021 SR '000	Change SR '000
Mr. Zaid Algwaiz	Riyadh Cables Group Company - Indirect Relation	12 months	9,987	7,449	2,538
Mr. David Fletcher Mr. Martin Houston Mr. Nigel Sullivan	During 2022 there was a group of contracts which Bupa (England, UK) had interest in	12 months	80	-	80
Mr. Nader Ashoor	Saudi Ground Services	12 months	107,013	-	107,013
	Middle East Paper Company (MEPCO)		4,103	-	4,103
	SISCO - Saudi Industrial Services Co.		746	-	746
Mr. Tal Nazer	NAJMFOR INSURANCE SERVICES Co	12 months	43,735	-	43,735
	Cool Inc Hospitality Company	12 months	2,500	-	2,500
Dr. Abdulla Elyas	Tam Development	12 months	1,102	-	1,102
Mr. Ali Sheneamer					
Mr. Ali Shenéamer	AMS Baeshen Co.	12 months	3,061	2,848	213
Eng. Loay H Nazer Mr. Tal Nazer	AMCO	12 months	153	199	(46)



Bupa Arabia for Cooperative Insurance

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CR number: 4030178881
Paid up Capital: SAR1,500,000,000
Authorized Capital: SAR1,500,000,000

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3 Other contracts with companies related to Board members:

During 2017, Bupa Arabia included the My Clinic International Medical Company Limited and the Nazer Pharmacies businesses in Bupa Arabia's network of hospital and clinic providers and a related party relationship therefore exists due to the ownership of Eng. Loay Nazer and Mr. Tal Nazer in the Nazer Group of companies. These two Nazer companies provide clinical and medical services to Bupa Arabia's clients and the total expense transactions for 2022 were estimated at SR 254,989K, of which as of 31 December 2022 it was estimated that SR 41,925K was payable to these companies (31 December 2021: SR 19,696K).

During 2018, Bupa Arabia entered into an agreement with My Clinic International Medical Company Limited to provide clinic services for Bupa Arabia employees at its Jeddah headquarters. The service includes testing, routine health consultations for employees and developing food and health plans. The total value of these transactions during 2022 was SR131K, for 12 months, versus SR131K in 2021, for 12 months.

Bupa Arabia confirms that the above contracts were priced on an arm's length basis and in line with the same procedures as the Company's other hospital providers and clinics. The Company further confirms that these contracts carry no special arrangements with regard to any additional special benefits and nor are they entitled to, nor receive, any services or support different to that which is provided to any of the Company's other hospital providers and clinics. (As reflected within the related parties' transactions note 24 in the 2022 annual financial statements).

In accordance with the approval of the Ordinary General Assembly Meeting held on 09/09/2009G, which authorised the Company to enter into a Brand License Agreement with Bupa or its relevant subsidiary and authorized the Board to approve the terms and conditions of such agreement, including the financial consideration payable to the licensing company. During 2010 the Company entered into an agreement with a related party, Bupa Middle East Holdings Two W.L.L., a company owned by the Nazer Group Limited, and BIOL, for obtaining a license to use the trademarks (the word Bupa with or without logo) of the related party. As per the terms of the agreement the related party receives an amount equal to a fixed percentage of gross premiums earned, subject to a maximum of 5% of the Company's profits in any financial year, as trademark fee. The trademark fee is payable at different rates linked to the results of the Company. Consequent to the increase in the results a higher rate of trademark fees is payable. Accordingly, during 2022 the trademark fee amounted to SR32,094K, compared to 2021 at SR26,611K (as reflected within the related parties' transactions note 24, and the trademark fees note 19 in the 2022 annual financial statements).

The above contractual arrangements have been approved by the Board between the years 2012 and 2021 (the related party Board members did not vote on these matters) and will also be presented to the 2022 General Assembly meeting, which will take place during 2023, for approval.

The Company signed a reinsurance agreement on 31/12/2013G, with Bupa Insurance Limited (a Related Party) to reinsure part of the written premium related to its customers outside the Kingdom, and their dependents. Bupa Insurance Limited is a subsidiary of the Bupa Group which is represented on the Bupa Arabia Board through BIOL by Mr. David Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan. The premium ceded during 2022 was SR93,406K (2021: SR59,358K), which represents less than 0.67% of the 2022 annual gross premiums written (it was less than 0.52% of the 2021 annual gross premiums written). Bupa Arabia will seek the shareholders' approval at the 2022 General Assembly meeting, which will take place during 2023.

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Where any Board member had a conflict of interest, the Board excluded the Board member with the conflict of interest from the approval vote.

The Company confirms that other than the above already stated within this letter, there are no other contracts to which the Company is a party and in which a Board member, the CEO, the CFO, or any associate is, or was, materially interested.

Eng. Loay Hisham Nazer
Chairman of the Board of
Directors



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