

Bylaws of Gulf Insurance Group Saudi Joint-Stock Company

Chapter 1

Establishment of the Company

Article 1: Incorporation:

In accordance with the provisions of the Companies Law promulgated pursuant to Royal Decree No. (M/132) dated 01/12/1443H (30/06/2022), its executive regulations issued by Minister of Commerce Decision No. (284) dated 23/06/1444H (16/01/2023), the Cooperative Insurance Companies Control Law and its executive regulations, the Capital Market Law and its executive regulations, and these Bylaws, a Saudi joint-stock Company is hereby incorporated among the shareholders as set forth below.

Article 2: Company Name:

Gulf Insurance Group (A Listed Saudi Joint-Stock Company).

Article 3: Objectives:

The objectives for which the Company has been established are:

- 1- General Insurance;
- 2- Re-insurance;
- 3- Health Insurance; and
- 4- Protection & Savings Insurance.

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The Company shall have the right to carry out all necessary activities to achieve its objectives. The Company shall conduct its activities in accordance with the Cooperative Insurance Companies Control Law, its executive regulations, and the rules issued by the Insurance Authority, as well as all other regulations and rules applicable in the Kingdom of Saudi Arabia, subject to obtaining the necessary licenses from the competent authorities, if any.

Article 4: Participation and Ownership in Companies:

The Company may establish limited liability or single shareholder companies. It may own stocks and shares in other existing companies or merge with them, and shall have the right to participate with others in the establishment of joint-stock companies or limited liability companies, provided that the companies that the Company establishes, participates in or merges with shall be engaged in business similar to its business or in financial business or in business that helps it achieve its objectives, and subject to fulfilling the requirements of relevant regulations and instructions, and obtaining the approval of the Insurance Authority.

Article 5: Head Office:

The head office of the Company shall be located in Riyadh, Saudi Arabia. The Company may transfer the head office, by a resolution of the Extraordinary General Assembly, to any other city within the Kingdom with the approval of the Insurance Authority. The Company may establish branches, offices, or agencies within or outside Saudi Arabia with the approval of the Insurance Authority.

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Article 6: Term:

The term of the Company shall be ninety-nine (99) calendar years commencing from the date of its registration in the Commercial Register. The Company's term may be extended by a resolution issued by the Extraordinary General Assembly at least one (1) year prior to the expiry of such term.

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Chapter 2

Rules Governing the Company's Pursuit of its Designated Business and Objectives

Article 7: Company Investments:

The Company shall invest the funds collected from its policyholders and shareholders in accordance with the rules set by the Board of Directors and in a manner not inconsistent with the Cooperative Insurance Companies Control Law, its executive regulations, the regulations and rules issued by the Insurance Authority, or any other relevant authority.

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Chapter 3

Capital and Shares

Article 8: Capital:

The Company's capital is SAR 525,000,000 (five hundred twenty-five million Saudi Riyals), divided into 52,500,000 (fifty-two million five hundred thousand) shares of equal value, with a nominal value of ten (10) Saudi Riyals per share. All shares shall be ordinary cash shares.

Article 9: Subscription to Shares:

The shareholders have subscribed to the entire share capital of the Company, and its value has been paid in full.

Article 10: Shareholders' Register:

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its executive regulations.

Article 11: Issuance of Shares:

1. The shares of the Company shall be nominal and indivisible against the Company, and may not be distributed as dividends to the shareholders. If a share shall be owned by multiple persons, they shall choose one of them to represent them in exercising the rights attached thereto, and these persons shall be jointly liable for the obligations arising from the ownership of the share.

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2. Shares may not be issued at less than their par value but may be issued at more than this value, in which case, the difference in value shall be recorded as a separate item under Shareholders' Equity.

Article 12: Share Trading:

The Company's shares shall be traded in accordance with the provisions of the Capital Market Law and its executive regulations.

Article 13: Capital Increase:

1. The Extraordinary General Assembly may decide to increase the Company's capital after obtaining the approval of the Insurance Authority and the Capital Market Authority, provided that the capital has been paid in full. The capital shall not be required to have been paid in full if the unpaid portion of the capital relates to shares issued against the conversion of debt instruments or financing instruments into shares and the period for their conversion into shares has not yet expired.
2. The Extraordinary General Assembly may, in all cases, allocate the shares issued upon a capital increase or a portion thereof to employees of the Company, all or any of its subsidiaries, or any combination thereof. Shareholders may not exercise the right of priority when the Company issues shares designated for employees, according to the rules and procedures set by the competent authority regarding the allocation of shares to employees of the Company, all or any of its subsidiaries, or any combination thereof.
3. A shareholder who holds a share at the time of issuance of the General Assembly resolution approving the capital increase shall have priority in subscribing to new shares issued against cash contributions, and such a

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- shareholder shall be informed of his priority, if applicable, by a registered letter to his address in the shareholders' register, or through modern technology, with information about the capital increase resolution, subscription terms, period, start and end dates.
4. The Extraordinary General Assembly shall have the right to suspend the shareholders' right of priority in subscribing to the capital increase against cash contributions or to give priority to non-shareholders in cases deemed necessary for the best interests of the Company.
 5. A shareholder may sell or assign his priority right, either for consideration or without compensation, as the regulations may specify.
 6. In all cases, the nominal value of newly issued shares shall be equal to the nominal value of the original shares of the same type or class.

Article 14: Capital Reduction:

1. The Extraordinary General Assembly may reduce the capital if it exceeds the Company's needs or if the Company has incurred losses, subject to approval by the Insurance Authority and the Capital Market Authority, provided that the paid-up capital of an insurance company after the reduction shall not be less than one hundred (100) million riyals, and that of a reinsurance company or an insurance company that simultaneously engages in reinsurance business shall not be less than two hundred (200) million riyals. The reduction decision shall be issued only after presenting a statement prepared by the Board of Directors about the reasons for the reduction, the Company's liabilities, and the effect of the reduction on meeting them. This statement shall be accompanied by a report from the Company's Auditor.
2. If the capital reduction is due to its being in excess of the Company's needs, creditors shall be invited to express their objections, if any, against the reduction not

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less than forty-five (45) days before the date set for holding the Extraordinary General Assembly to decide on the reduction, provided that the invitation shall be accompanied by a statement that indicates the amount of capital before and after the reduction, the date of the meeting, and the effective date of the reduction. If any creditor objects to the reduction and submits to the Company its relevant documents within the said timeframe, the Company shall pay its debt, if current, or provide sufficient guarantee to fulfill the same, if due on a later date.

3. Equality between shareholders holding shares of the same type and class shall be considered when reducing capital.

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Chapter 4

Board of Directors

Article 15: Management of the Company:

The Company shall be managed by a Board of Directors consisting of nine (9) natural persons elected by the Ordinary General Assembly for a term not exceeding four (4) years, provided that the number of Board members shall not be less than five (5) members, and the composition of the Board of Directors shall reflect appropriate representation of independent members. In all cases, the number of independent Board members shall not be less than two (2) members or one-third of the Board members, whichever is greater. However, as an exception, the Constituent Assembly shall appoint the members of the first Board of Directors for a term not exceeding four (4) years, commencing from the date of declaration by the Ministry of Commerce of the incorporation of the Company.

Article 16: Termination of Board Membership:

1. Membership on the Board shall terminate upon the expiration of its term or the expiration of the member's eligibility for membership pursuant to any applicable laws or regulations in the Kingdom. The General Assembly may, upon the recommendation of the Board, terminate the membership of any member who fails to attend three (3) consecutive meetings or five (5) separate meetings during his membership period without a legitimate excuse acceptable to the Board. The Ordinary General Assembly may dismiss all or any members of the Board, and in such case, the Ordinary General Assembly shall elect a new Board or a replacement for the dismissed member, as the case may be, in accordance with the provisions of the Companies Law. The competent

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authority may regulate the dismissal of Board members by the Ordinary General Assembly.

2. Membership on the Board of Directors shall terminate due to resignation, death, or if the Board proves that the member has breached his duties in a manner that prejudices the interests of the Company, subject to the approval of the Ordinary General Assembly, or if he has been declared bankrupt or insolvent, has applied for a composition with creditors, has stopped paying his debts, has developed a mental illness or physical disability that may result in his inability to perform his duties adequately, or has been found guilty of an act of dishonesty, immorality, or convicted of forgery under a final judgment.
3. If a Board member resigns and has reservations about the Company's performance, he shall submit a written statement thereof to the Chairman of the Board of Directors, and this statement shall be presented to the members of the Board.
4. The Insurance Authority shall be informed when any member of the Board resigns or has his membership terminated for any reason other than the expiration of the Board's term, within five (5) working days from the date of separation, subject to relevant disclosure requirements.

Article 17: Board Vacancies and Retirement:

- 1- The Board of Directors shall, before the expiration of its term, convene the Ordinary General Assembly to elect a new Board for the upcoming term. If the election fails to be held and the term of the current Board has expired, its current members shall continue to perform their duties until a new Board is elected for the upcoming term. However, the duration of this extension shall not exceed the period specified by the executive regulations of the Companies Law.

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- 2- If the Chairman and members of the Board of Directors retire, they shall convene the Ordinary General Assembly to elect a new Board of Directors, and the retirement shall not be effective until the election of the new Board, provided that the period of the retiring Board shall not exceed the period specified by the executive regulations of the Companies Law.
- 3- A Board member may retire from the Board by written notification submitted to the Chairman of the Board, and if the Chairman of the Board retires, he shall submit such notification to the other members of the Board and the Board Secretary, and the retirement shall be effective, in both cases, from the date specified in the notification.
- 4- If the position of a member of the Board of Directors becomes vacant due to the death or retirement of any of its members, and this vacancy shall not result in a breach of the conditions required for the validity of a Board meeting due to a lack of quorum, the Board may appoint, temporarily, to the vacant position an adequately experienced and qualified person. Such appointment shall be reported to the Commercial Register and the Capital Market Authority within fifteen (15) days from the date of appointment, and shall be presented to the Ordinary General Assembly at its first next meeting. The appointed member shall complete his predecessor's term of office.
- 5- If the conditions required for a valid Board meeting are not met due to a lack of the quorum stipulated in the Companies Law or these Bylaws, the remaining members shall convene the Ordinary General Assembly within sixty (60) days to elect the required number of members.

Article 18: Powers of the Board:

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1. Subject to the powers reserved for the General Assembly, the Board of Directors shall have the broadest powers to manage the Company in order to achieve its objectives, except for such matters and acts falling within the competence of the General Assembly as are specifically excluded by a special provision in the Companies Law or these Bylaws. The powers of the Board shall be as follows:
 - To be responsible for establishing the Company's core philosophy, mission, vision, and overall strategic objectives.
 - To implement the latest professional and ethical business practices.
 - To act on the basis of full knowledge of the Company's affairs with due diligence and care to achieve the best interests of the Company and its shareholders.
 - To monitor and evaluate the Company's performance in all fields.
 - To develop and maintain an appropriate risk management system to identify and manage the Company's various risks, including strategic, financial, and operational risks, and implement a reliable system of internal controls to mitigate the various risks to an acceptable level.
 - To supervise major capital expenditures, acquisitions, and sales of investments.
 - To monitor and address any potential conflicts of interest for board members and shareholders.
 - To ensure that strict written rules are in place to combat fraud and dishonesty and to deal with suspects or cases of fraud detected.
 - To ensure that formal written rules are in place to control money laundering and financing of terrorism.
 - To ensure the fulfillment of other duties and powers as specified in the Articles of Association.

The Board of Directors may also authorize one or more of its members or others to perform a specific act or acts.

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2. The Board of Directors may contract loans of any period, sell or mortgage the Company's assets, sell or mortgage the Company's commercial premises, or discharge the Company's debtors from their obligations, unless these Bylaws or an Ordinary General Assembly resolution restricts such powers of the Board.

Article 19: Board Remuneration:

1. The remuneration of the members of the Board of Directors shall be a specific amount, an attendance allowance for sessions, benefits in kind, or a certain percentage of the net profits, and two or more of such benefits may be combined.
2. If the remuneration is a certain percentage of the Company's profits, this percentage may not exceed 10% of the net profits, after deducting the reserves decided by the General Assembly pursuant to the Cooperative Insurance Companies Control Law, the Companies Law, and these Bylaws, and after distributing dividends to the shareholders of not less than 5% of the Company's paid-up capital, provided that the entitlement to this remuneration shall be proportional to the number of meetings attended by the member, and any estimate contrary to this shall be null and void.
3. In any case, the total amount of remuneration and financial or in-kind benefits received by a member of the Board of Directors shall not exceed 500,000 Riyals annually, with the exception of members of the Audit Committee, in accordance with the regulations set by the Capital Market Authority.
4. The Board of Directors' report to the Annual General Assembly shall include a comprehensive statement of all the remuneration, attendance allowance, expense allowance, and other benefits that each member of the Board of Directors received or was entitled to receive during the financial year. It shall also include a statement of what the Board members received as employees or

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administrators or what they received for technical, administrative, or consulting work, and also include a statement of the number of Board meetings and the number of meetings attended by each member.

Article 20: Powers of the Chairman, Vice Chairman, Managing Director, and Secretary:

1. The Board of Directors shall appoint a Chairman and Vice Chairman from among its members, shall appoint a Chief Executive Officer (CEO), and may appoint a Managing Director. It shall not be allowed to combine the position of Chairman of the Board of Directors with any executive position in the Company. The Chairman of the Board of Directors shall have the right to sign on behalf of the Company and implement the decisions of the Board of Directors.
2. The Chairman of the Board of Directors shall be competent to represent the Company before the judiciary, arbitration tribunals, and others, and the Chairman of the Board of Directors may, by written decision, authorize some of his powers to other members of the Board or others to perform a specific act or acts.
3. The Board of Directors shall determine the salaries, allowances and remuneration of the Chairman of the Board and the Managing Director in accordance with Article 19 of these Bylaws.
4. The Board of Directors shall appoint a secretary from among its members or others, and the Board shall determine his powers and wages.
5. The Board of Directors may appoint one or more advisors for different Company affairs and the Board shall determine their remuneration.
6. The term of office of the term of the Chairman, Vice Chairman, Managing Director, Secretary, and Board members shall not exceed the term of their membership on the Board, and they may be re-elected. The Board may at any time dismiss them or

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any of them without prejudice to the right of the dismissed person for compensation if the dismissal occurs for an illegal reason or at an inappropriate time.

7. The Board of Directors may remove the Chairman, Vice Chairman, Managing Director, Chief Executive Officer, and Secretary, or any of them, from these positions, but this shall not result in removal from their membership on the Board.

Article 21: Board Meetings:

1. The Board of Directors shall meet at least four (4) times per year at the request of its Chairman following the conditions stipulated herein, and the competent authority may amend the limit provided by this clause. The Chairman of the Board shall invite the Board to meet whenever any member of the Board requests it in writing to discuss one or more topics.
2. The Board of Directors shall determine the place of holding its meetings, which may be held using modern technology.

Article 22: Quorum for Board Meetings:

1. A meeting of the Board shall be valid only if at least half of the members are present (in person or by proxy), provided that the number of those present shall not be less than at least three.
2. If the required conditions for holding a meeting of the Board are not met due to a lack of the quorum stipulated in these Bylaws, the remaining members shall invite the Ordinary General Assembly to hold a meeting within sixty (60) days to elect the required number of members.
3. By a decision of the Capital Market Authority, the Ordinary General Assembly may be convened if the number of Board members falls below the minimum number required for its convening.

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4. A Board member may not delegate someone else to attend a Board meeting on his behalf. However, as an exception, a Board member may authorize another member by proxy in accordance with the following rules:
 - A. A Board member may not represent more than one (1) member in attending the same meeting
 - B. The authorization shall be in writing and for a specific meeting.
 - C. The proxy shall not vote on decisions that the law prohibits the principal from voting on.
5. Decisions of the Board of Directors shall be issued by a majority of the votes of the members present or represented. If the votes are equal, the side for which the Chairperson of the meeting votes shall have prevail.
6. The Board of Directors may issue decisions on urgent matters by presenting it to the members separately, unless a member requests, in writing, a meeting of the Board to deliberate on it. These decisions shall be presented to the Board at its first next meeting.

Article 23: Board Deliberations:

- 1- Board deliberations and decisions shall be recorded in minutes prepared by the Secretary and signed by the Chairman of the meeting, the Board members present, and the Secretary.
- 2- The minutes shall be recorded in a special register signed by the Chairman and the Secretary.
- 3- Modern technology may be used to sign and record the deliberations, decisions, and minutes.

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Article 24: Agreements and Contracts:

- 1- The Company may, after obtaining a no-objection from the Insurance Authority, enter into a technical services management agreement with one or more qualified companies in the field of insurance.
- 2- A Board member may not have any direct or indirect interests in the business and contracts conducted for the account of the Company without the authorization of the Ordinary General Assembly, and shall disclose to the Board any such direct or indirect interests, with such disclosure recorded in the minutes of the relevant meeting.
- 3- Such a member may not participate in voting on any resolution issued in this regard by the Board of Directors or Shareholders' Assembly.
- 4- The Chairman of the Board of Directors shall inform the Ordinary General Assembly upon its holding of the business and contracts in which one of the Board members shall have a direct or indirect interest, accompanied by a special report from the Company's external auditor.
- 5- If the Board member fails to disclose his interest, the Company or any interested party may claim before the competent judicial authority to invalidate the contract or obligate the member to pay any profit or benefit obtained thereof.
- 6- The liability for damages resulting from the acts and contracts referred to in Paragraph (1) of this Article shall fall on the member with an interest in the act or contract, as well as on the members of the Board of Directors, if such acts or contracts are carried out in violation of the provisions of said Paragraph or if it is proven that it is not fair or involves a conflict of interest and causes harm to the shareholders.
- 7- Members of the Board of Directors who oppose the resolution shall be exempt from liability, if they expressly state their objection in the minutes of the meeting.

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The absence from the meeting at which the resolution is issued shall not be deemed a reason for exemption from liability, unless it is proven that the absent member was not informed of the resolution or was unable to object to it after being informed thereof.

- 8- No member of the Board of Directors may participate in any work that would compete with the Company, or compete with the Company in any of the branches of activity it practices; Otherwise, the Company may claim such member for appropriate compensation before the competent judicial authority, unless he has previously obtained a license from the Ordinary General Assembly – to be renewed every year - allowing him to do so.

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Chapter 5

Shareholders' Assemblies

Article 25: Attendance at Assemblies:

- 1- A meeting of the General Assembly of Shareholders shall be chaired by the Chairman of the Board of Directors or his deputy in his absence, or whomever the Board of Directors delegates from among its members in their absence. If this is not possible, the General Assembly shall be chaired by someone nominated by the shareholders from among the Board members or others through voting.
- 2- Every shareholder has the right to attend General Assembly meetings, and he shall have the right to delegate someone other than a member of the Board of Directors on his behalf.
- 3- A General Assembly meeting may be held and shareholders may participate in deliberations and voting on decisions by means of modern technology.

Article 26: Constituent Assembly:

- 1- The founders shall call all subscribers to hold a Constituent Assembly within forty-five (45) days from the date of closing subscription to shares, provided that the period between the date of the call and the date of the meeting shall not be less than ten (10) days.
- 2- Every subscriber, regardless of the number of shares he holds, shall have the right to attend the Constituent Assembly. For the meeting to be valid, the presence of a number of subscribers representing at least half of the capital is required. If this quorum is not met, a call shall be made for a second meeting to be held at least fifteen (15) days after the call is made. However, the second meeting may be held

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one (1) hour after the end of the period specified for the first meeting. The call to hold the first meeting shall include an announcement of the possibility to hold this meeting. In all cases, the second meeting shall be valid regardless of the number of subscribers represented therein.

Article 27: Powers of the Constituent Assembly:

The Constituent Assembly shall have competence over the following matters:

- A. Verifying the subscription for all Company shares and the fulfillment of the minimum capital and the due amount of the value of the shares in accordance with provisions of the law.
- B. Deliberation in the report on evaluating the in-kind shares.
- C. Approval of the final texts of the Company's Bylaws, provided that no fundamental amendments are made to the Bylaws presented to it, except with the approval of all subscribers represented therein.
- D. Appointing members of the first board of directors for a term not exceeding five (5) years and the first auditor if they have not been changed in the Company's Articles of Association or Bylaws.
- E. Deliberating on and approving the founders' report on the work and expenses required to establish the Company. The Ministry of Trade and Investment, as well as the Capital Market Authority, may send a delegate (or more) as an observer to attend the Company's Constituent Assembly, to ensure that the provisions of the law are implemented.

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Article 28: Powers of the Ordinary General Assembly:

Except for matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly has competence over all matters related to the Company, in particular the following:

- A- Electing and dismissing members of the Board of Directors.
- B- Appointing one or more auditors for the Company, as required by the Companies Law, determining his fees, reappointing and dismissing him.
- C- Reviewing and discussing the Board of Directors' report.
- D- Reviewing and discussing the Company's financial statements.
- E- Discussing the auditor's report, if any, and making a decision thereon.
- F- Deciding on the Board of Directors' proposals regarding the method of distributing profits.
- G- Establishing the Company's reserves and determining their uses.

Article 29: Powers of the Extraordinary General Assembly:

The Extraordinary General Assembly shall be responsible for the following:

- 1- Amending the Company's Bylaws, except for the following:
 - A- Depriving a shareholder or modifying any of his basic rights that he derives in his capacity as a shareholder, taking into account the nature of the rights related to the type or class of shares that the shareholder owns, and in particular the following:
 - 1) Obtaining a share of the profits to be distributed, whether the distribution is in cash or through issuing free shares to non-employees of the Company and its subsidiaries.
 - 2) Obtaining a share of the Company's net assets upon liquidation.

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- 3) Attending general or special shareholders' assemblies, participating in their deliberations, and voting on their decisions.
- 4) Disposing of his shares, except in accordance with the provisions of the Companies Law.
- 5) Requesting access to the Company's records and documents, monitoring the work of the Board of Directors, filing a liability case against the Board members, and contesting the decisions of general or special shareholders' assemblies.

B- Amendments that would increase the financial burdens of shareholders, unless approved by all shareholders.

2- Deciding whether to continue or dissolve the Company.

3- Approval of the Company's purchase of its shares.

It may also issue decisions on matters falling within the competence of the Ordinary General Assembly under the same terms and conditions established for the Ordinary General Assembly.

Article 30: Call for Assemblies:

- 1- General or special assemblies of shareholders shall be held at the call of the Board of Directors, and the Board of Directors shall call the Ordinary General Assembly to convene within thirty (30) days from the date of a request by the auditor or one or more shareholders representing a least ten (10) percent of the Company's shares with voting rights. The auditor may call the assembly to convene if the Board does not make the call within thirty (30) days from the date of the auditor's request.

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- 2- The request referred to in Paragraph (1) of this Article shall state the matters on which shareholders are required to vote.
- 3- By a decision of the competent authority, the Ordinary General Assembly may be called to convene in the following cases:
 - A) If the period specified for holding the Ordinary General Assembly stipulated in Paragraph (1) of Article 88 of the Companies Law has passed without being held.
 - B) If it becomes clear that there are violations of the provisions of the Companies' Law or the Bylaws, or a defect in the Company's management, including a decrease in the number of members of the Board of Directors below the minimum for a valid meeting.
 - C) If the Board fails to issue a call to hold the Ordinary General Assembly within the period specified in Paragraph (1) of this Article from the date of the request made by the auditor or one or more shareholders representing at least ten percent of the Company's shares with voting rights.

The competent authority may take the necessary measures to hold the Ordinary General Assembly, and it may chair the meeting of that assembly if it is not possible for it to be chaired as stipulated in the provision of Paragraph (1) of Article 84 of the Companies Law.

- 4- The call to convene the assembly shall be sent at least twenty-one (21) days before the date specified for its meeting in accordance with the relevant provisions and regulations, taking into account the following:
 - A. Informing shareholders through registered letters to their addresses listed in the shareholders' register, or announcing the invitation through modern technological means.

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- B. Sending a copy of the call and agenda to the Commercial Register, as well as a copy to the Capital Market Authority on the date of announcing the invitation.
- 5- The call to the assembly meeting shall indicate at least the following:
- A. Those eligible for attending the assembly meeting and their right to delegate whomever they choose from other than members of the Board, and the shareholder's right to discuss matters on the assembly's agenda, ask questions, and how to exercise the right to vote.
 - B. The place, date, and time of the meeting.
 - C. Type of the assembly, whether general or special.
 - D. The meeting agenda, including the items on which shareholders are required to vote.

Article 31: Assembly Attendance Register:

Shareholders who wish to attend a general or special assembly shall register their names at the Company's headquarters before the time specified to hold the assembly, or through modern technological means designated for this purpose.

Article 32: Quorum for Ordinary General Assembly Meetings:

- 1- An Ordinary General Assembly meeting shall not be valid unless attended by shareholders representing at least a quarter of the Company's shares that have voting rights.
- 2- If the necessary quorum to hold an Ordinary General Assembly meeting as stipulated in Paragraph (1) of this Article is not met, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article 91 of the Companies Law within thirty (30) days following the date specified for the previous meeting. However, the second meeting may be held one (1) hour after the end of

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the period specified for the first meeting, provided that the invitation to hold the first meeting includes information indicating the possibility of holding that meeting. In all cases, the second meeting is valid regardless of the number of shares with voting rights represented therein.

- 3- The decisions of the Ordinary Assembly shall be issued with the approval of a majority of the voting rights represented at the meeting.

Article 33: Quorum for Extraordinary General Assembly Meetings:

- 1- An Extraordinary General Assembly meeting shall not be valid unless it is attended by shareholders representing half of the Company's shares that have voting rights.
- 2- If the necessary quorum to hold an Extraordinary General Assembly meeting as stipulated in Paragraph (1) of this Article is not met, a call shall be sent for a second meeting to be held under the same conditions stipulated in Article 91 of the Companies Law. However, the second meeting may be held one (1) hour after the end of the period specified for holding the first meeting, provided that the call to hold the first meeting includes information indicating the possibility of holding that meeting. In all cases, the second meeting is valid if attended by shareholders representing at least a quarter of the Company's shares that have voting rights.
- 3- If the necessary quorum to hold the second meeting is not met, an invitation shall be sent for a third meeting to be held under the same conditions stipulated in Article 91 of the Companies Law. The third meeting shall be valid regardless of the number of shares with voting rights represented therein.
- 4- Extraordinary General Assembly decisions shall be issued with the approval of two-thirds of the voting rights represented at the meeting, unless the decision is related to increasing or reducing the capital, extending the term of the Company, dissolving it before the expiry of the term specified in the Company's Bylaws, merging it with

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another company, or dividing it into two or more companies, in which case it will not be valid unless issued with the approval of three-quarters of the voting rights represented at the meeting.

- 5- The Board of Directors shall register with the Commercial Register such decisions of the Extraordinary General Assembly as are specified by the relevant provisions and regulations within fifteen (15) days from the date of their issuance.

Article 34: Voting in Assemblies:

- 1- Votes in the Constituent Assembly and the Ordinary and Extraordinary General Assemblies shall be calculated on the basis of one vote per share, and cumulative voting shall be applied to elect the Board of Directors, so that the right to vote per share may not be used more than once.
- 2- Members of the Board of Directors may not participate in voting on Assembly resolutions related to business and contracts in which they have a direct or indirect interest or that involve a conflict of interest.

Article 35: Assembly Decisions:

Ordinary General Assembly decisions shall be issued with the approval of a majority of the voting rights of the shares represented at the meeting. Extraordinary General Assembly decisions shall also be issued with the approval of two-thirds of the voting rights of the shares represented at the meeting, except for such decisions related to increasing or reducing capital, extending the term of the Company, dissolving it before the expiry of the term specified in the Company's Bylaws, merging it with another company, or dividing it into two or more companies, in which case it shall not be valid unless issued with the approval of three-quarters of the voting rights of the shares represented at the meeting.

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Article 36: Discussions in Assemblies:

Every shareholder shall have the right to discuss the topics on an Assembly agenda and ask questions regarding them to the members of the Board of Directors and auditor. Any provision in these Bylaws that deprives shareholders of this right shall be invalid. The Board of Directors and the Auditor shall respond to shareholders' questions to the extent that the Company's interests are not jeopardized. If a shareholder sees that the answer to his question is not convincing, he may appeal to the Assembly, and the Assembly's decision on the issue shall be binding.

Article 37: Chairing Assemblies and Drafting Minutes:

- 1- A meeting of the General Assembly of shareholders shall be chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, the Vice Chairman, or anyone delegated by the Board from among its members in the absence of both the Chairman and the Vice Chairman. If this is not possible, the General Assembly shall be chaired by a person appointed by the shareholders from among the members of the Board or from others by way of voting.
- 2- At General Assembly meetings, minutes shall be drafted that include the number of shareholders present or represented, the number of shares they hold, whether in person or by proxy, the voting rights associated with these shares, the resolutions adopted, the number of votes in favor and against each resolution, and a comprehensive summary of the discussions that took place during the meeting. Such minutes shall be recorded on a regular basis after each meeting in a dedicated register, to be signed by the assembly chairman, its secretary, and the vote counter.
- 3- General Assembly meetings may be held and shareholders participate in deliberations and vote on decisions by means of modern technology.

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Chapter 6

Board Committees

Article 38: Committees of the Board of Directors:

Committees of the Board of Directors shall be constituted in accordance with the relevant laws and regulations.

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Chapter 7

Auditor

Article 39: Appointment of Auditor:

- 1- The Company shall have one or more auditors from among those licensed in the Kingdom. The auditor shall be appointed, with his remuneration, term of service, and scope of work determined, by the General Assembly, and he may be reappointed.
- 2- The Company may dismiss the auditor without prejudice to his right to compensation for damage suffered as stipulated by law. The chairman shall inform the competent authorities about decision of dismissing and its reasons within a period not exceeding five (5) days from the date of the decision.
- 3- The auditor may resign from his duty by written notice submitted to the Company, and his duty ends from the date of submission or at a later date determined in the notice without prejudice to the right of the Company for compensation for damage suffered as stipulated by law. The resigned auditor shall be obliged to provide the Company and the competent authorities with a statement of the reason of his resignation when submitting his notice. The Board of Directors shall call the General Assembly to convene, as the case may be, to investigate the causes of resignation and to appoint another auditor.

Article 40: Auditor's Powers:

At any time, the auditor may review the Company documents, accounting records and supporting documentation, in addition to requesting information and clarifications he deems necessary to verify the Company's assets, obligations and whatever included in

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the scope of his work, and the Board of Directors of the Company shall allow him to perform his duty. If the auditor has difficulty in this regard, the auditor shall prove the same in a report submitted to the board of directors. If the board of directors fails to facilitate the work of the auditor, the latter shall request the board to call the ordinary general assembly to convene to consider the matter. The auditor may send this call, unless directed by the board of directors within thirty (30) days from the date of auditor's request.

Article 41: Obligations of the Auditor:

- 1- The auditor shall be characterized by independence as determined by professional standards approved in the Kingdom.
- 2- The auditor may not participate in establishing companies that he audits their accounts, manage or hold a membership of their boards of the director. The auditor may not be a partner to any Company's founders, managers or board members, and he also may not purchase or sell shares in the Company that he is auditing during the period of his engagement.
- 3- The auditor may not perform technical, administrative or consultancy work in the Company for which the audit is carried out except as determined by the Regulations.
- 4- The auditor shall submit to the ordinary general assembly at its annual assembly or to the members a report on financial statements of the Company in accordance with audit standards approved in the kingdom and this report shall include the Company management's situation on allowing him to obtain information and clarifications he requested and violations he found of provisions of Law, the Company's Articles of Association or its Bylaws within the limits of his competency, in addition to his opinion on fairness of financial statements of

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- the Company. The auditor shall recite his report or present a summary of the report at the annual general assembly. The report shall be presented by passing as the case may be, according to the provisions of the Companies Law.
- 5- The auditor may not disclose to the shareholders out of the general assembly or to others the secrets of the Company known due to his work, otherwise the Company may request compensation as well as the right to dismiss him.
- 6- The auditor shall be responsible for his report and every damage caused to the Company, shareholders or other people due to his mistakes in doing his job. If the Company had more than one auditor, they shall be jointly liable except whoever proven as not participated in the mistake entailing liability.

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Chapter 8

Company's Accounts and Distribution of Profits

Article 42: Fiscal Year:

The fiscal year of the Company starts from the 1st of January and ends in December of the same year. The 1st fiscal year shall start from the date of the Ministerial Decision, which announcing the establishment of the Company and ends on December 31 of the following year.

Article 43: Financial Documents:

1. The board of directors shall prepare the Company's financial statements at the end of each fiscal year. The financial statements consist of: a statement of financial position for insurance transactions and shareholders, a statement of surplus (deficit) for insurance transactions, a statement of shareholders' income, a statement of shareholders' equity, a statement of cash flows for insurance transactions and a statement of cash flows for shareholders. And based on its activity and financial position for the last fiscal year, this report includes the proposed method for distributing of profits. The board of directors shall place these documents at the disposal of the auditor, if any, at least forty-five (45) days before the date set for the annual ordinary general assembly.
2. The Chairman of the Board of Directors of the Company, the CEO, and the Chief Financial Officer shall sign the documents referred to in paragraph (1) of this Article, with copies of these documents made available at the Company's head office at the disposal of the shareholders.

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3. The Chairman of the Board of Directors shall provide shareholders with the Company's financial statements and the Board of Directors' report, after signing them, and the auditor's report, if any, unless published in any modern technology means, at least twenty-one (21) days before the date set for the annual ordinary general assembly. He shall also file these documents in accordance with the relevant provisions and regulations.

Article 44: Accounts of Insurance Transactions:

The accounts of the insurance transaction shall be independent of the shareholders' income statement, in accordance with the following details:

First: Accounts of Insurance Transactions:

- 1- An account is allocated for earned premiums, reinsurance commissions and other commissions.
- 2- An account is allocated for the compensation incurred by the Company.
- 3- At the end of each year, the total surplus which represents the difference between the total premiums and compensation, deducted the marketing, administrative and operational expenses and the necessary technical allocations according to the regulating instructions thereof.
- 4- The net surplus shall be determined as follows:
The investment return for the insured shall be added to or deducted from the total surplus mentioned in Paragraph (3) above after calculating their returns and deducting their realized expenses.
- 5- The net surplus shall be distributed, either by distributing ten percent (10%) to the policyholders directly, or by reducing their premiums for the following year, and ninety percent (90%) shall be transferred to the shareholders' income accounts.

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Second: Statement of Shareholders' Income:

- 1- Shareholders' profits shall be from the investment return of shareholders' funds, in accordance with the rules set by the Board of Directors.
- 2- The shareholders' share in the net surplus shall be in accordance with what is stipulated in paragraph (5) of Clause (First) of this Article

Article 45: Zakat and Reserves:

The Company shall:

- 1- Deduct zakat and income tax legally prescribed.
- 2- Deduct 20% of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this deduction when the total reserve reaches 100% of the paid-up capital.
- 3- The Ordinary General Assembly may decide to form reserves, when determining the share of stocks in the net profits, to the extent that serves the interests of the Company or ensures the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned assembly may also deduct amounts from the net profits to achieve social purposes for the Company's employees.
- 4- The annual Company's net profits determined after deducting all general expenses and other costs, and forming the necessary reserves to address doubtful debts, investment losses, and contingent liabilities that the Board of Directors deems necessary in accordance with the provisions of the Cooperative Insurance Companies Control Law and the provisions issued by the Insurance Authority, shall be distributed. Out of the remaining portion of profits after deducting the reserves prescribed under the relevant regulations and zakat, at least 5% of the paid-up capital shall be allocated for distribution to shareholders

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as proposed by the Board of Directors and decided by the General Assembly. If the remaining portion of due profits to shareholders is not sufficient to pay this percentage, shareholders may not ask for payment in the following year or years, and the General Assembly may not decide to distribute a percentage of profits in excess of what the Board of Directors proposed.

- 5- The General Assembly shall determine the percentage that shall be distributed to shareholders from the net profits after deducting reserves, if any.

Article 46: Entitlement to Profits:

A shareholder shall be entitled to his share in the profits in accordance with the decision of the General Assembly issued in this regard, which shall indicate the maturity date and the distribution date. Such profits shall be due to the shareholders registered in the shareholders' records at the end of the day specified for entitlement. The Board of Directors shall implement the General Assembly's decision, regarding the distribution of profits to shareholders. The General Assembly may decide to distribute interim profits to shareholders on a semi-annual or quarterly basis, in accordance with the provisions stipulated in the Companies Law, its executive regulations, and the Corporate Governance Regulations issued by the Board of the Capital Market Authority and the competent authority, subject to the prior written approval of the Insurance Authority. The Assembly shall authorize the Board of Directors in this regard, with such authorization renewed annually.

Article 47: Company Losses:

If the Company's losses reach half of the paid-up capital, the Board of Directors shall disclose that and the recommendations it has reached regarding those losses within sixty (60) days from the date of its knowledge that they have reached this amount. The

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Board of Directors shall also invite the Extraordinary General Assembly to meet within one hundred eighty (180) days from the date of knowledge of this, to consider the continuation of the Company and take any necessary procedures to address those losses, or dissolve it.

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Chapter 9

Disputes

Article 48: Company Liability:

The Company shall commit to all actions undertaken by the Board of Directors, even if they are out of its competence, unless the stakeholder is mala fide or known that those actions are out of the Board's competence.

Article 49: Liability of Members of the Board of Directors:

1. The members of the Board of Directors shall be jointly responsible for compensating the Company, shareholders, or others for the damage that arises from their mismanagement of the Company's affairs, or their violation of the provisions of the Cooperative Insurance Companies Control Law, its executive regulations, and the rules and regulations and other relevant instructions, and every condition requiring otherwise shall be considered null. All members of the Board of Directors shall be held liable, if the error arises from a decision issued by them. Regarding the decisions issued by a majority of opinions, the opposing members may not be held liable, if they explicitly proven their objection in the minutes of the meeting. In addition, the absence from attending the meeting in which the decision has been issued is not a reason for exemption from liability, unless it is proven that the absent member was not aware of the decision or was unable to object to it after his knowledge thereof.
2. A liability case shall not be precluded by the approval of the ordinary general assembly to discharge the members of the Board of Directors.

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3. Except of cases of forgery and fraud, a liability case shall not be heard after five (5) years from the end of the fiscal year of the Company, in which the harmful act occurred, or three (3) years from the end of the director's service or relevant member's Board membership, whichever is later.
4. Every shareholder has the right to file a liability case against the members of the Board of Directors, if their mistake causes harm to him. No shareholder may file the aforementioned case, unless the Company's right to file the same still existing. In addition, the shareholder shall inform the Company of his intention to file a case, while limiting his right to claim a compensation for the damage he suffered.
5. The competent judicial authority may, upon the shareholder's request, charge the Company with the expenses incurred to file a liability case, regardless of its results, if he files the case in good faith, and it is in the company's interest to file this case.

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Chapter 10

Liquidation of the Company

Article 50: Dissolution of the Company:

The Company shall be terminated for any of the reasons stipulated in Article 243 of the Companies' Law. Upon termination, the Company shall enter into liquidation in accordance with the provisions of Chapter Twelve of the Companies' Law. If the Company is terminated and its assets are insufficient to settle its debts, or it is insolvent under the Bankruptcy Law, it shall apply to the competent judicial authority to initiate liquidation proceedings in accordance with the Bankruptcy Law.

In liquidation, the right of subscribers in the surplus of insurance transactions and the reserves formed as stipulated in Articles 44 and 45 of these Bylaws shall be taken into account.

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Chapter 11

Final Provisions

Article 51: Applicable Law:

The provisions of the Cooperative Insurance Companies Control Law and its executive regulations, the Companies' Law and its executive regulations, and other relevant rules, regulations and instructions shall apply to everything not stipulated in these Bylaws.

Article 52: Publication:

These Bylaws shall be filed and published in accordance with the Companies Law and its executive regulations.

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