

Minutes of the Ordinary General Assembly Meeting (First Meeting) of Shareholders of
Chubb Arabia Cooperative Insurance Company
Held on Tuesday 13/10/1442 AH corresponding to 25/05/2021 AD

Upon invitation of the Board of Directors to the Company shareholders to attend the Ordinary General Assembly meeting (first meeting) as announced on the website of Saudi Stock Exchange "Tadawul" on 22/09/1442 AH corresponding to 04/05/2021 AD. The meeting (first meeting) was held at 06:30 pm by means of modern technology (audio and visual), in compliance with the precautionary measures and directives of the health authorities for dealing with the COVID-19 pandemic and was Chaired by Eng. Nabil bin Youssef Jokhdar, Chairman of the Board, in the presence of the following Board Members:

1. Eng. Nabil bin Youssef Jokhdar - Chairman of the Board
2. Mr. Stephen Brian Dixon - Vice Chairman
3. Mr. Abdulaziz bin Abdul-Karim Al-Khuraiji
4. Mr. Mohammed bin Abdul Karim Al-Khuraiji
5. Mr. Serge Osouf
6. Mr. Giles Ward
7. Mr. Christian Mounis
8. Mr. Wahdan Bin Sulaiman Al-Qadi

Absentees:

1. Eng. Hisham Bin Abdulrahman Al-Khuraiji

The representative of the Capital Market Authority attended through modern technology (audio-visual):

Mr. Abdul Hakim Al-Sulaiman

The Chairman of the Assembly opened (the first meeting) by welcoming the shareholders and announced the convening of the General Assembly, where the data of shareholders attending remotely was as follows:

	Number of shareholders	Number of shares	Percentage
E-voting (remotely)	87	11,469,478	57.34%

Therefore, the meeting of the assembly is valid according to the Companies Law and the Company's Articles of Association.

- Chairman of the assembly recommended the appointment of Ms. Shahd as the secretary to the assembly. and Mr. Kamran Mazhar and Ms. Shahad as members of the vote-counting and review committee.
- The Chairman of the assembly asked the representatives of the auditors to read the audit report and the financial statements for the financial year attending 12/31/2020 AD, and expressed his readiness to respond to any inquiries from the shareholders - No inquiries were received from the shareholders.

- The Chairman of the assembly asked the representatives of the auditor to leave the meeting (through modern technology) to complete the discussion of the agenda items.
- Thereafter, the Chairman of the Audit Committee, Mr. Abdullah Khalaf Al-Youssef, read the annual audit committee report to the shareholders.
- The assembly secretary read the agenda of the ordinary general assembly to the shareholders.

The Chairman of the Assembly announced the opening of discussion for the shareholders and directing their questions to the Board according to the agenda, where the shareholders questions were received and answered as follows:

Q1. Questioned the non-distribution and proposed to distribute dividends?

Answer by the Assembly Secretary: The question is not related to the items of the current assembly, for which time has been allocated to answer and requested to contact the concerned representatives of the Company, whose contact details are shown on the Tadawul website in order to obtain the required response.

Q2. The procedures and timeframe specified for raising the capital through bonus shares?

Answer by Assembly Secretary: The Company is in the process of completing the remaining regulatory approvals after the approval of the Saudi Central Bank, and accordingly, upon completion of the approvals, the date of the extraordinary general assembly will be announced to take the final approval prior to the offering pursuant to the applicable laws and regulations.

Q3. To what extent did the company get affected by the COVID-19 pandemic?

Answer by the Assembly Secretary: The pandemic has not had a significant impact on the company's activity, which could cause a halt or delay in the course of business. If this occurs, the competent authorities will be notified according to the laws and regulations.

Thereafter, the two members of the Review and Counting Committee examined the vote-counting report (voting results) received from (the Securities Depository Centre Company-Edaa) and the assembly secretary read the voting results which were as follows:

Assembly Items			
Text of Item	Agree	Disagree	Declined
Item (1) Voting on the Board of Directors report for the financial year as at 31/12/2020 AD	11,350,622 98.96%	44,798 0.39%	74,058 0.65%
Item (2) Voting on the Company Auditors Report for the financial year as at 31/12/2020 AD	11,347,662 98.94%	43,698 0.38%	78,118 0.68%

Assembly Items			
Text of Item	Agree	Disagree	Declined
Item (3) Voting on the financial statements for the financial year ending 31/12/2020 AD	11,350,662 98.96%	44,798 0.39%	74,018 0.65%
Item (4) Voting on the works and contracts that have been concluded between the company and the Al-Khuraiji Real Estate Company, which the members of the Board of Directors Mr Mohammed bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul-Karim Al-Khuraiji have an indirect interest in, which are insurance contracts, noting that the transactions for the year 2020 amounted to (252,155) SAR and there are no preferential conditions.	11,347,174 98.98%	43,897 0.38%	73,407 0.64%
Item (5) Voting on the works and contracts that were concluded between the company and Al-Khuraiji Trading and Electronics Company, in which the members of the Board of Directors Mr Mohammed bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul Karim Al-Khuraiji have an indirect interest, which are insurance contracts, noting that the transactions for the year 2020 amounted to (57,803) SAR and there are no preferential terms.	11,363,357 99.12%	43,897 0.38%	57,224 0.50%
Item (6) Voting on the business and contracts concluded between the Company and Chubb INA Holdings Ltd., which is represented by three members of the Board of Directors, namely, Mr Stephen Brian Dickson, Mr Serge Michelle Asouf and Mr Giles Richard Ward, which are reinsurance transactions with total premiums (37,989,571) SAR and there are no preferential terms.	11,366,299 99.10%	45,897 0.40%	57,282 0.50%
Item (7) Voting on the business and contracts that were concluded between the Company and Al-Khuraiji Trading and Electronics Company, in which the members of the Board of Directors Mr Mohammed bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul Karim Al-Khuraiji have an indirect interest, which are buildings lease contracts, the company's headquarters and the Riyadh branch, noting that the transactions for the year 2020 reached (1,287,500) SAR and there are no preferential terms.	11,343,134 98.94%	67,160 0.59%	54,184 0.47%

Assembly Items			
Text of Item	Agree	Disagree	Declined
<p>Item (8)</p> <p>Voting on the works and contracts that were concluded between the Company and Al-Khuraiji Trading and Electronics Company, in which the members of the Board of Directors Mr Mohammed bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul Karim Al-Khuraiji have an indirect interest, which are insurance contracts, noting that the transactions for the year 2020 amounted to (2,226,039) SAR, and there are no preferential terms.</p>	<p>11,323,427 98.77%</p>	<p>86,867 0.76%</p>	<p>54,184 0.47%</p>
<p>Item (9)</p> <p>Voting on the business and contracts that have been concluded between the Company and the Al-Khwarizmi Actuarial Services Company owned by the International Company for Trade and Pledging Services, in which the members of the Board of Directors Mr Mohammad bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul Karim Al-Khuraiji have an indirect interest, which is a contract of professional risk insurance in financial institutions as well as providing some actuarial services, noting that the transactions for the year 2020 amounted to (26,600) SAR, and there are no preferential conditions.</p>	<p>11,343,306 98.94%</p>	<p>46,897 0.41%</p>	<p>74,275 0.65%</p>
<p>Item (10)</p> <p>Voting on the business and contracts that have been concluded between the Company and the RFIB Saudi Arabia Company for reinsurance brokerage, as the Al-Khuraiji Investment Company owns a share in the RFIB Saudi Arabia Reinsurance Brokerage Company, in which the members of the Board of Directors Mr Mohammad bin Abdul Karim Al-Khuraiji and Mr Abdulaziz bin Abdul-Karim Al-Khariji Indirect have indirect interest, which are reinsurance transactions with total premiums of (6,019,738) SAR. There are no preferential conditions</p>	<p>11,322,363 98.76%</p>	<p>65,730 0.57%</p>	<p>76,385 0.67%</p>
<p>Item (11)</p> <p>Voting on the appointment of auditors from among the candidates based on the recommendation of the Audit Committee to examine, review and audit the financial statements for the second and third quarters and annual for the financial year 2021 and the first quarter of the financial year 2022 and determine their remuneration</p>	<p>11,352,873 98.98%</p>	<p>21,549 0.19%</p>	<p>95,056 0.83%</p>
<p>Item (12)</p> <p>Voting on disbursing an amount of (3,298,939) SAR as a bonus to the Board members for the financial year ending on 12/31/2020.</p>	<p>11,134,129 97.12%</p>	<p>257,816 2.25%</p>	<p>72,533 0.63%</p>
<p>Item (13)</p> <p>Voting on the Board of Directors 'recommendation not to distribute cash dividends for the financial year 2020 AD.</p>	<p>11,144,724 97.17%</p>	<p>269,350 2.35%</p>	<p>55,404 0.48%</p>

In view of the foregoing, the resolution of the assembly meeting on the agenda of the Ordinary General Assembly is hereby approved by majority of votes on all agenda items, and the auditors M/S KPMG Al-Fozan and Partners and PKF Ibrahim Ahmed Al-Bassam & Co. were appointed as auditors of the Company for the year 2021.

The meeting ended at (07:10) pm, where the assembly Chairman, on behalf of the Company's board of directors and all its employees, thanked the attendees and their effective participation in the meeting.

Allah is the Arbiter to Success,

Assembly secretary

Ms. Shahd bint Adel Al-Youssef

Assembly Chairman

Eng. Nabil bin Youssef Joukhadar

Signature: _____

Signature: _____