



Circular of the Board of Directors of Buruj Cooperative Insurance Company

Circular of the Board of Directors of Buruj Cooperative Insurance Company

Circular of the Board of Directors of Buruj Cooperative Insurance Company (the "Circular"), a listed company registered in the Commercial Register under Unified No. 7001617724 dated 10/02/1431H (corresponding to 25/01/2010G) ("Buruj" or the "Company") addressed to Buruj's Shareholders pursuant to Article 39 of the Merger and Acquisitions Regulations in respect of the Offer made to them by Mediterranean and Gulf Cooperative Insurance and Reinsurance Company ("Medgulf" or the "Merging Company"), a listed joint stock company registered in the Commercial Register under Unified No. 7001548317 dated 08/04/1428H (corresponding to 25/04/2007G), for the purpose of merging Buruj into Medgulf in consideration for a securities exchange offer (the "Offer"); whereby Medgulf shall issue thirty-three million, one hundred and fifty-seven thousand, eight hundred and ninety-four (33,157,894) ordinary shares with a nominal value of ten Saudi Riyals (SAR 10) for the benefit of Buruj's Shareholders in Medgulf (the "Consideration Shares") in exchange for the transfer of Buruj's all assets, rights, liabilities, and contracts to Medgulf pursuant to provisions of Article (225) and Articles (227) to (229) of the Companies Law and Subparagraph (1) of Paragraph (A) of Article (49) of the Merger and Acquisition Regulations, issued by the Saudi Capital Market Authority (the "Capital Market Authority" or "CMA"), as well as the Listing Rules promulgated by a CMA Board Resolution.

This Circular includes the opinion of the Board of Directors of Buruj regarding the Offer submitted to Buruj's Shareholders as well as Medgulf's plans for Buruj and its employees. The Circular also includes independent financial opinion provided to the Board of Directors of Buruj by Alinma Capital ("Alinma Capital"), which was appointed as the Financial Advisor to Buruj in connection with the Merger Transaction pursuant to the requirements of Article 18 of the Merger and Acquisitions Regulations. Accordingly, this Circular should be read in full and all sections hereof should be carefully reviewed, in addition to carefully reading the Medgulf Offer before making any decision in relation to the proposed Merger Transaction. In the event of any uncertainty regarding the actions to be taken, the concerned Shareholder should seek independent financial opinion from an independent financial advisor licensed by CMA.

The Company entered into a merger agreement (the "Merger Agreement") with Medgulf on 01/02/1447H (corresponding to 26/07/2025G), pursuant to which all of Buruj's rights, liabilities, assets, and contracts will be transferred and merged into Medgulf (the "Merger Transaction") in exchange for the Consideration Shares through increasing its capital from one billion and fifty million (1,050,000,000) Saudi Riyals to one billion and three hundred and eighty-one million and five hundred and seventy-eight thousand and nine hundred and forty (1,381,578,940) Saudi Riyals and increasing its shares from one hundred and five million (105,000,000) ordinary shares to one hundred and thirty-eight million and one hundred and fifty-seven thousand and eight hundred and ninety-four (138,157,894) ordinary shares, which represents an increase of 31.58% in the current capital of Medgulf. The Merger Transaction is subject to the terms set out in the Merger Agreement as summarized in Section 8.1 of this Circular ("Merger Agreement Terms"). None of these terms may be amended or waived except with the written consent of Medgulf and Buruj, or either of them, in accordance with the provisions of the Agreement.

On 02/02/1447H (corresponding to 27/07/2025G), Medgulf announced its firm intention to proceed with the Merger Transaction and to submit an Offer to the Shareholders of Buruj for this purpose. The two companies announced the Merger Transaction and the method by which Buruj's creditors may object thereto, in accordance with Article (227) of the Companies Law, at least thirty (30) days prior to convening the Extraordinary General Assembly of both companies to vote on the Merger Resolutions. Creditors of Buruj shall have a period of fifteen (15) days from the date of such announcement to submit any objections in accordance with the provisions of Article (227) of the Companies Law and pursuant to the mechanism specified in the announcement ("Creditors' Objection Period"). Buruj shall settle the debt of any objecting creditor if such debt is due, or provide adequate security for its settlement if such debt is deferred. A creditor who has notified Buruj of its objection to the Merger during the Creditors' Objection Period and whose debt has not been settled (if due), or who has not been provided with adequate security (if deferred), may submit a claim to the competent judicial authority no less than ten (10) days prior to the date scheduled for voting on the Merger Resolutions. The competent judicial authority may, in such case, order the settlement of the debt if due or the provision of security for its settlement if deferred. If the authority determines that the Merger would result in significant harm to the objecting creditor and the companies are unable to settle the debt or provide adequate security, it may order the suspension or postponement of the Merger, provided that such decision is issued prior to the effectiveness of the Merger Resolution. However, if the competent judicial authority does not rule on the creditor's objection prior to the effectiveness of the Merger Resolution and subsequently determines the validity of the creditor's claim, it may issue a decision to compensate the creditor for any damages incurred as a result of the Merger.

Under the Merger Agreement, following the approval of both Buruj's and Medgulf's Extraordinary General Assembly of the Merger Transaction ("Approval of the Merger Resolutions"), Buruj's Shareholders who are registered in the Shareholders' Register at the end of the second trading period following the Approval of the Merger Resolutions will receive 1.1052631333333333 ordinary shares in Medgulf for each share owned thereby in Buruj (the "Exchange Ratio"). Upon satisfaction of all conditions set out in the Merger Agreement and the effectiveness of the Merger Resolution, Medgulf shall continue to exist, while Buruj shall be dissolved by operation of law and all its shares shall be cancelled in accordance with the provisions of Article (225) and Articles (227) to (229) of the Companies Law and Subparagraph (1) of Paragraph (A) of Article (49) of the Merger and Acquisition Regulations. All rights, obligations, assets, and contracts of Buruj shall be transferred to Medgulf.

The total value of the Merger Transaction shall be determined based on the value of the Consideration Shares. The total nominal value of the Consideration Shares amounts to three hundred thirty-one million, five hundred seventy-eight thousand, nine hundred and forty (331,578,940) Saudi Riyals. The total market value of the Consideration Shares amounts to five hundred eighty-four million, five hundred seventy-three thousand, six hundred and seventy-one (584,573,671) Saudi Riyals, based on the closing price of Medgulf's share of SAR 17.63 as of 29/01/1447H (corresponding to 24/07/2025G), being the last trading day prior to the signing and announcement of the Merger Agreement.

It should be noted that the Merger Transaction is conditional upon obtaining the approval of the Extraordinary General Assembly of both Medgulf and Buruj of the Merger Transaction. Following the Approval of the Merger Resolutions, all Shareholders of Buruj (including those who voted against or refrained from voting) shall receive the Consideration Shares in Medgulf in accordance with the Exchange Ratio. It is also noteworthy that, in accordance with the requirements of Article 3(n) of the Merger and Acquisitions Regulations, Shareholders who own shares in both Medgulf and Buruj are not entitled to vote on Merger Resolutions except in the Extraordinary General Assembly of one of the two companies only. For further details regarding the terms of the Merger Transaction and the procedures required for the approval and effectiveness of the

Merger Resolutions, please refer to Section 8 of this Circular. For clarity, if the Creditors' Objection Period expires, the Merger Resolutions are approved, and all other conditions of the Merger Transaction are satisfied (including the absence of a Material Adverse Event and no breach of the warranties provided by either party), and the data of Buruj is registered under Medgulf's register at the Commercial Register, the Merger Transaction shall become effective. As a result, Buruj shall be dissolved by operation of law and all its shares shall be cancelled. For further information regarding the terms of the Merger Agreement, please refer to Section 8 ("Material Terms, Conditions Precedent, and Covenants Contained in the Documents or Undertakings of the Merger Agreement") of this Circular.

In the event that the calculation of the number of shares due to any of Buruj's Shareholders based on the Exchange Ratio results in fractional shares, the resulting number will be rounded down to the nearest integer. For example, if one of Buruj's Shareholders owns one hundred (100) shares in Buruj, such Shareholder will be allocated one hundred and ten (110) Consideration Shares, not one hundred and ten point fifty-three (110.53) shares. Fractional shares shall not be allocated to Buruj's Shareholders. Instead, they will be aggregated and sold in the Saudi Stock Exchange ("Tadawul") on behalf of Buruj's Shareholders. After deduction of the costs relating to the sale of fractional shares, the proceeds resulting from the sale thereof will be distributed to the entitled Shareholders within a maximum period of 30 days from the Approval of the Merger Resolutions Date. The Consideration Shares shall be of the same class as Medgulf's Shares and shall confer the same rights as conferred by Medgulf's Shares. Following the Approval of the Merger Resolutions Date, holders of Consideration Shares shall have the same rights as Medgulf's Current Shareholders, including the right to receive dividends.

Following the expiry of the Creditors' Objection Period and the Approval of the Merger Resolutions, trading of Buruj's shares shall be suspended on the first trading session following the Approval of the Merger Resolutions. Thereafter, Buruj's shares shall be delisted, and the new shares shall be deposited into the portfolios of Buruj's shareholders within a period not less than the third trading session and not exceeding the sixth trading session following the date of the Approval of the Merger Resolutions. Moreover, the data of Buruj shall be registered under Medgulf's register at the Commercial Register as soon as practicable following the Approval of the Merger Resolutions. Accordingly, Buruj shall be deemed dissolved in accordance with Article 228 of the Companies Law. The Merger Transaction shall also result in certain changes to the composition of Medgulf's Board of Directors. For further details regarding the material terms and conditions of the Merger Agreement, please refer to Section (8) of this Circular.

Medgulf has submitted an application to CMA to register and offer the Consideration Shares and an application to Tadawul to list the Consideration Shares on Tadawul, subject to obtaining the approval of CMA to hold the Extraordinary General Assembly of both Medgulf and Buruj.

All required approvals from the CMA have been obtained, including the submission of the Offer Document thereto and the approval for its publication. Subject to obtaining the CMA's approval for convening the Extraordinary General Assembly of Medgulf and the Extraordinary General Assembly of Buruj in respect of the Merger Transaction, all regulatory approvals related to the Merger Transaction and the capital increase of Medgulf have been obtained.

This Circular has been issued by Buruj's Board of Directors, and is addressed to Buruj's Shareholders. The members of the Board of Directors of Buruj bear no responsibility for the validity or accuracy of the information relating to Medgulf as contained in this Circular. All of the information contained in this Circular pertaining to Medgulf is based on the information provided by Medgulf during the necessary due diligence studies.

This Circular was published around the time of the publication of the Offer Document issued by Medgulf in relation to the Merger Transaction. The Offer Document includes important information related to Medgulf and the Merger Transaction. This Circular includes references to certain sections of the Offer Document to assist Buruj's Shareholders in locating such information within the Offer Document. Such references should not be construed as meaning that the members of the Board of Directors of Buruj, whether jointly or severally, bear any liability vis-à-vis Medgulf's Shareholders with respect to the information contained in the Offer Document. Accordingly, the members of the Board of Directors of Buruj do not make any assurances or representations, whether express or implied, with respect to the validity or completeness of the information contained in the Offer Document.

The members of the Board of Directors of Buruj believe that the Merger Transaction is fair and reasonable, after conducting the necessary due diligence with the external opinion they received regarding legal, financial, accounting, strategic and other matters related to the Merger Transaction; the market condition on the date of publication of this Circular; the expected benefits of the Merger Transaction and its motives; and the independent financial opinion provided by Alinma Capital on 29/01/1447H (corresponding to 24/07/2025G) to the Board of Directors of Buruj (a copy of which is attached in Annex 1 hereof) to the effect that, on the date of providing such opinion and based on the factors and assumptions set out therein, the Exchange Ratio agreed upon under the Merger Agreement is considered financially fair to Buruj's Shareholders. Taking into account the market conditions as of the date of publication of this Circular and the expected benefits and motives of the Merger Transaction, the members of the Board of Directors of Buruj unanimously recommend that Buruj's Shareholders approve the Merger Transaction. It should be noted that all members of the Board of Directors of Buruj (who own shares in Buruj) shall vote in favor of the Merger Transaction at the Extraordinary General Assembly.

As at the date of this Circular, Buruj has not received any Alternative Offer. The members of the Board of Directors of Buruj have also taken into account the external opinion they have received.

It should be noted that the members of the Board of Directors of Buruj did not take into account the individual investment objectives, financial position, Zakat and tax situation or circumstances of each Shareholder due to the varying circumstances, conditions, and objectives of each of them. Accordingly, the members of the Board of Directors emphasize the need for each of Buruj's Shareholders to obtain independent professional advice from a financial advisor licensed by CMA with regard to the Merger Transaction. As such, each of Buruj's Shareholders must rely on their own review of the Merger Transaction to ensure the suitability of the Merger Transaction and the information contained in this Circular to their personal investment objectives and financial conditions.

The terms and abbreviations used in this Circular shall have the meanings specified in Section 1 "Terms and Definitions" of this Circular. All references to times and dates contained in this Circular shall be references to the time in Riyadh and the Gregorian calendar, unless otherwise specified.

Buruj has appointed Alinma Capital as its Financial Advisor in connection with the Merger Transaction.

Financial Advisor



The Capital Market Authority and the Saudi Exchange (Tadawul) shall not assume any responsibility for the contents of this Circular, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from the information contained in this Circular or reliance on any part hereof.

This Circular was published on 06/04/1447H (corresponding to 28/09/2025G). This Circular has been prepared in both Arabic and English. The Arabic language version is the approved version, and therefore, in the event of any discrepancy between the Arabic and English texts, the Arabic text shall prevail.

Diversity of Insurance Solutions



Important Notice

This Circular contains the opinion of the Board of Directors of Buruj regarding the Offer made to Buruj's shareholders for the purpose of merging Medgulf with Buruj in exchange for the issuance of new shares in Medgulf to the eligible shareholders of Buruj. Moreover, this Circular includes the opinion of the Board of Directors of Buruj regarding the proposal submitted by Medgulf, as well as Medgulf's plans for Buruj and its employees, and aims to assist Buruj's shareholders with regard to voting on Merger Resolutions.

This Circular, and the Offer Document issued by Medgulf to Buruj's Shareholders, should be read in their entirety and all sections thereof should be carefully reviewed before voting on the Merger Transaction at Buruj's EGM. The members of the Board of Directors of Buruj bear no responsibility for the validity and completeness of the information contained in the Offer Document. In the event the contents of this Circular are incomprehensible, or if there is any uncertainty regarding the voting resolution to be made at the EGM on the Merger Transaction or the procedures to be taken in that regard, the Board of Directors of Buruj recommends that Buruj's shareholders shall obtain independent financial advice from an independent financial advisor licensed by CMA.

The information, data and statements contained in this Circular have been presented as at the date of publication hereof. Thus, such information, data or statements are subject to change after the date of publication of this Circular. It should also be noted that no person has been authorized to provide any information or statements on behalf of the Board of Directors of Buruj except as disclosed in this Circular. Consequently, no information or statements issued by other parties should be relied upon as having been issued by Buruj, Alinma Capital, or any of Buruj's advisors in connection with the Merger Transaction.

Copies of this Circular can be obtained from the website of Tadawul (www.tadawul.com.sa). Aside from this Circular, none of the contents of Tadawul's website set out above should be considered as part of this Circular, and Buruj assumes no responsibility for the content of such website.

Buruj has appointed Alinma Capital, a Capital Market Institution licensed by CMA in the Kingdom of Saudi Arabia, as the financial advisor to Buruj in connection with the Merger Transaction, and shall not be liable to any party other than Buruj for providing an opinion on the Merger Transaction, or any other matter mentioned in this Circular. Alinma Capital shall not work for any other party in connection with this Transaction.

Alinma Capital has not independently verified the validity and accuracy of the information and data contained in this Circular. Accordingly, Alinma Capital makes no express or implied representations or warranties regarding the validity, accuracy or completeness of any of the data or information contained in this Circular. Alinma Capital and any of its subsidiaries, directors, and employees shall not bear any liability for any direct or indirect loss or damage that any person may incur as a result of relying on the information and data contained in this Circular, or due to any invalidity, inaccuracy or incompleteness thereof.

The recommendation of the Board of Directors of Buruj, as stated in the notice of the Company's EGM, did not consider any future trading activities, levels, patterns, or share prices of Medgulf after the date of this Circular.

FORECASTS AND FORWARD-LOOKING STATEMENTS

This Circular includes forward-looking statements relating to the Merger Transaction and the Merging Company. These forecasts and forward-looking statements are not based on historical or current facts. Such forward-looking statements may be inferred through their use of forward-looking terms and phrases, including, but not limited to, “expects”, “aims”, “estimates”, “intends”, “plans”, “will”, “objective”, “believes”, “seeks”, “may”, “would”, “could”, “should,” or the negative forms thereof or other comparable terms. The forward-looking statements contained in this Circular include, but are not limited to, (1) the Merging Company’s business and management strategies following the Merger Transaction Completion, (2) the Merging Company’s expansion and growth following the Merger Transaction Completion, and (3) information about the Merger Transaction and related matters as well as the expected dates for the occurrence of such events. Therefore, there is no guarantee or assurance that any of the objectives or forecasts mentioned in this Circular may be achieved.

It should be noted that these forward-looking statements involve risks and uncertainties which may or may not be apparent, as well as other factors that may cause the actual results, performance, strategies or events to differ materially from those expressly stated or implied in such statements. Some of the risks and uncertainties associated with forward-looking statements are considered beyond the control of the Company, such as future market conditions and the behavior of other market participants. Therefore, such statements should not be relied upon completely. Furthermore, these forward-looking statements are not considered a guarantee of the actual future performance as they are based on numerous assumptions, including assumptions related to the current and future business strategies of Buruj and Medgulf and the regulatory environment in which the Merging Company will conduct its business in the future. All oral or written forward-looking statements issued by Buruj or persons acting on its behalf are expressly limited in their entirety by the “**Important Notice**” in this Section.

The risks mentioned above include, but are not limited to, the following:

- Any of the forward-looking estimates outlined in this Circular, which are merely preliminary estimates issued by the Board of Directors of Buruj and have not undergone any independent review, and may be subject to modification after conducting a study that includes more detailed information.
- The general economic and financial market conditions in the Kingdom of Saudi Arabia.
- The ability of the two companies to obtain the necessary approvals from regulatory authorities.
- The ability of the Merging Company to achieve growth in its business and manage such growth.
- The ability of the Merging Company to secure financing or maintain sufficient capital to fund its current and future operations.
- Changes in the regulatory, legal, or economic conditions in the markets in which the Merging Company operates.
- Changes in the competitive environment in the sectors in which the Merging Company operates.
- Failure to comply with the regulations applicable to the Merging Company’s activities.

It should be noted that Buruj relied on information provided by Medgulf to assess the Risk Factors mentioned in this Section:

- **Risks Related to Medgulf’s Solvency Financial Margin:** Medgulf’s solvency financial margin has historically not been compliant with the requirements of the Implementing Regulations of the Supervision of Cooperative Insurance Companies Law and Regulations thereof (“Implementing Regulations”). Article 68 of the Implementing Regulations stipulates that:
 - If the solvency margin falls between 75% and 100%, Medgulf shall restore, within a period not exceeding the next financial quarter, the required solvency margin;
 - If the solvency margin falls between 50% and 75% and the required level is not restored within two consecutive financial quarters, Medgulf shall formulate and provide the Insurance Authority with a corrective action plan outlining the measures and the period necessary to restore the solvency margin;
 - If the solvency margin falls between 25% and 50% and the required level is not restored within two consecutive financial quarters, the Company shall be required by the Insurance Authority to immediately take one or more of the following measures: Increase the Company’s capital; Adjust insurance premiums; Reduce costs; Cease underwriting business; Asset liquidation; or any other measures deemed appropriate by Medgulf and approved by the Insurance Authority.
 - If the Company fails to take appropriate measures to rectify its financial situation, the Insurance Authority may appoint an advisor or revoke Medgulf’s license. According to the Regulations of the Insurance Authority, if the solvency margin falls below 75% of the required level, Medgulf shall restore its margin to 100% within the next financial quarter. If the solvency margin remains between 50% and 75% for two consecutive financial quarters, Medgulf shall formulate and provide the Insurance Authority with a corrective action plan. Medgulf’s solvency margin was 76.20% for the financial quarter ended 31/03/2024G, 74.43% for the financial quarter ended

30/06/2024G, 71% for the year ended 31 December 2024G, and 65.48% for the financial quarter ended 31 March 2025G; all of these percentages are below the minimum solvency margin required by the Insurance Authority.

- **Risks Related to Medgulf's Business Concentration:** Medgulf's business is concentrated in the health insurance sector, with total health insurance premiums representing 77.75% and 76.27% of its total premium income at the end of 2024G and 2023G, respectively. Furthermore, in 12 December 2024G, Medgulf announced that it had been contracted by the Saudi Electricity Company to provide health insurance services for its employees and their families for a period of one year. The announcement stated that the contract value exceeds 40% of the Company's total revenue, based on its audited financial statements for 2023G. Therefore, if Medgulf loses this contract, fails to renew it, or experiences any adverse changes to its terms, it would have an adverse material effect on its financial position, business operations, and future prospects.
- **Risks Related to the Lack of Reinsurance Coverage for the Health Insurance Portfolio:** Medgulf maintains a health insurance portfolio, and its reinsurance arrangements may not always be adequate, which would potentially expose the portfolio to significant fluctuations in claims and substantial financial effect from any adverse claim developments, particularly in regards with large account. The lack of sufficient reinsurance coverage could materially and adversely affect Medgulf's financial performance, profitability, and future prospects should the Company experience insurance claim fluctuations.
- **Risks Related to the Goodwill Item as Stated in the Financial Statements of Medgulf:** In 2009G, Medgulf's acquisition of the insurance portfolio of the Mediterranean and Gulf Insurance and Reinsurance Company (Medgulf) B.S.C (Closed) resulted in the recognition of goodwill amounting to four hundred and eighty million Saudi Riyals (SAR 480,000,000). Any impairment of this goodwill would have an adverse material effect on Medgulf's financial performance, profitability, and future prospects.
- **Risks Related to Overdue Receivables:** Medgulf has overdue receivables, both from government and non-government entities, for which it may not have made adequate provisions. Medgulf's inability to collect these receivables, coupled with the continued lack of sufficient provisions, could have an adverse material effect on its financial performance, profitability, and future prospects.
- **Risks Related to the Accumulation of Reinsurance Receivables That Have Not Been Settled or for which Adequate Provisions Have Not Been Made:** Medgulf has accumulated reinsurance receivables, some of which have been accumulated for more than 10 years. The Company's inability to collect such receivables and its failure to make adequate provisions therefore will have an adverse material effect on Medgulf's financial performance, profitability, and future prospects.
- **Risks Related to Zakat Provisions:** Medgulf may be subject to claims from ZATCA for any amounts not yet allocated. If additional claims are made by ZATCA, it would result in insufficient provisions, which would have an adverse material effect on Medgulf's financial performance, profitability, and future prospects.

For further information about risk factors, please refer to ("Risk Factors") Section of the Shareholder's Circular prepared by Medgulf and addressed to Buruj's Shareholders in connection with the Merger Transaction.

FUTURE STATEMENTS

Buruj does not intend or assume any obligation to amend or update the forward-looking statements contained in this Circular, except as required by the applicable laws and regulations.

This Circular does not constitute and may not be considered accounting, financial, or legal advice. In the event of any uncertainty regarding the actions to be taken, the concerned Shareholder should seek independent financial advice from an independent financial advisor licensed by CMA.

PUBLICATION AND DISTRIBUTION RESTRICTIONS

This Circular is intended for Buruj's Shareholders, subject to any restrictions in the regulations and laws applicable in the Kingdom of Saudi Arabia. Although all Buruj's Shareholders have the right to attend the Company's EGM on the Merger Transaction and vote on the resolutions thereof, the Company's Shareholders residing outside the Kingdom of Saudi Arabia should take into consideration that this Circular has not been filed or registered with any regulatory authority outside the Kingdom. Accordingly, if any of the Company's Shareholders resides in any country whose laws require the Company to adopt any measures in order to enable the relevant Shareholder to vote on the Merger Resolutions in a legal manner, it should be known that the relevant Shareholder must refrain from voting on the resolutions proposed at the Company's EGM on the Merger Transaction. If the relevant Shareholder votes on the Merger Resolutions despite this, the Company and Medgulf shall have the right not to proceed with the Merger Transaction unless the Merger Transaction has been approved by the required majority of the Company's Shareholders without counting the votes of such Shareholder.

CORPORATE DIRECTORY

Buruj Cooperative Insurance

Thumamah Road
An Nada District, Riyadh
P.O. Box: 51855, Riyadh 11553
Kingdom of Saudi Arabia
Tel: +966 8001240201
Fax: +966 112172350
Website: www.buruj.sa
Email: invest@burujinsurance.com



Financial Advisor

Alinma Capital Company

Al Anoud Tower 2 - King Fahad Road - Riyadh
P.O. Box 55560
Riyadh 11544
Kingdom of Saudi Arabia
Phone: +966 11 2185999
Fax: +966 11 2185970
Website: www.alinmacapital.com
Email: info@alinmacapital.com



Legal Advisor

Baker McKenzie Law Firm

Olayan Complex, Tower II, 3rd Floor
Al Ahsa Street, Malaz
P.O. Box 69103
Riyadh 11547
Kingdom of Saudi Arabia
Tel: +966 11 265 8900
Fax: +966 11 265 8999
Website: www.bakermckenzie.com
Email: legaladvisors@bakermckenzie.com



Financial Due Diligence Advisor

PwC – Certified Public Accountants

Kingdom Tower, 21st Floor
P.O. Box 8282
Riyadh 11482
Kingdom of Saudi Arabia
Tel: +966 11 211 0400
Fax: +966 11 211 0250
Website: www.pwc.com
Email: info@pwc.com



Note: The above-mentioned advisors have provided and, as at the date of this Circular, have not withdrawn their written consent to the publication of their names, addresses, logos and statements in the context in which they appear herein.

KEY DATES AND MAIN STAGES OF THE MERGER TRANSACTION

The following table sets out the approximate timetable which may change depending on several factors, including the quorum required for the first Extraordinary General Assembly Meeting of Buruj. Buruj will announce either on its website or on the website of Tadawul any changes that may occur to the below timetable.

Event	Expected Timetable/Date
1. Required procedures related to Extraordinary General Assembly Meetings (EGMs) and Creditors' Objection Period	
Submission of the final draft of the Offer Document to the CMA.	The final draft of the Offer Document was submitted to the CMA on 22/03/1447H (corresponding to 14/09/2025G).
The CMA's approval of the request to increase the capital and to publish the Offer Document.	Monday 30/03/1447H (corresponding to 22/09/2025G)
The Companies announcement of the Merger Transaction and the objection procedures for Buruj's creditors, in accordance with Article 227 of the Companies Law.	Wednesday 02/04/1447H (corresponding to 24/09/2025G)
The publication of the Offer Document, the Shareholders' Circular, and the Circular of the Board of Directors' of Buruj.	Sunday 06/04/1447H (corresponding to 28/09/2025G)
The provision of Documents Available for Inspection by Medgulf and Buruj.	Sunday 06/04/1447H (corresponding to 28/09/2025G)
The CMA's approval of the convening of Medgulf's EGM on the Merger Transaction and Buruj's EGM on the Merger Transaction.	Sunday 06/04/1447H (corresponding to 28/09/2025G)
Announcement of the call for Medgulf's EGM on the Merger Transaction on the Tadawul website (with reference to the possibility of a second meeting being held one hour after the end of the period specified for the first meeting in the event that the required quorum is not met).	Monday 07/04/1447H (corresponding to 29/09/2025G)
Announcement of the call for Buruj's EGM on the Merger Transaction on the Tadawul website (with reference to the possibility of a second meeting being held one hour after the end of the period specified for the first meeting in the event that the required quorum is not met).	Monday 07/04/1447H (corresponding to 29/09/2025G)
End of Buruj's Creditors' Objection Period.	Thursday 17/04/1447H (corresponding to 09/10/2025G)
Buruj's announcement of the creditors' objections or non-objection.	Sunday 20/04/1447H (corresponding to 12/10/2025G)
Commencement of the electronic voting period for Shareholders at Medgulf's EGM to vote on the agenda items of the EGM.	Sunday 27/04/1447H (corresponding to 19/10/2025G)
Commencement of the electronic voting period for Shareholders at Buruj's EGM to vote on the agenda items of the EGM.	Sunday 27/04/1447H (corresponding to 19/10/2025G)
Convening of Medgulf's EGM on the Merger Transaction (first meeting). The quorum for the EGM shall be met if attended by Shareholders representing at least half of Medgulf's voting shares.	Thursday 01/05/1447H (corresponding to 23/10/2025G)
Convening of Medgulf's EGM on the Merger Transaction (second meeting) in the event the quorum was not met in the first meeting. The quorum for the EGM shall be met if attended by Shareholders representing at least a quarter of Medgulf's voting shares.	One hour after the period specified for the first EGM in which the quorum was not met.
Convening of Buruj's EGM on the Merger Transaction (first meeting). The quorum for the EGM shall be met if attended by Shareholders representing at least half of Buruj's voting shares.	Thursday 01/05/1447H (corresponding to 23/10/2025G)

Event	Expected Timetable/Date
Convening of Buruj's EGM on the Merger Transaction (second meeting) in the event the quorum was not met in the first meeting. The quorum for the EGM shall be met if attended by Shareholders representing at least a quarter of Buruj's voting shares.	One hour after the period specified for the first EGM in which the quorum was not met.
Publication of the Merger Resolutions adopted at the first or second Medgulf's EGM on the Merger Transaction on the Tadawul website (or the announcement that the EGM was not convened due to the lack of quorum).	Sunday 04/05/1447H (corresponding to 26/10/2025G)
Publication of the Merger Resolutions adopted at the first or second Buruj's EGM on the Merger Transaction on the Tadawul website (or the announcement that the EGM was not convened due to the lack of quorum).	Sunday 04/05/1447H (corresponding to 26/10/2025G)
2. Procedures to be adopted in the event of a lack of quorum for the first and second EGMs	
The CMA's approval of the call to convene Medgulf's EGM on the Merger Transaction (third meeting) or Buruj's EGM on the Merger Transaction (third meeting).	Monday 05/05/1447H (corresponding to 27/10/2025G)
Announcement of the call for Medgulf's EGM on the Merger Transaction (third meeting) or Buruj's EGM on the Acquisition Transaction (third meeting) on the Tadawul website.	Tuesday 06/05/1447H (corresponding to 28/10/2025G)
Commencement of the electronic voting period for Shareholders at Medgulf's EGM on the Merger Transaction (third meeting) or Buruj's EGM on the Merger Transaction (third meeting).	Friday 23/05/1447H (corresponding to 14/11/2025G)
Convening of Medgulf's EGM on the Merger Transaction (third meeting) or Buruj's EGM on the Merger Transaction (third meeting). The quorum for the third EGM shall be met regardless of the number of shares represented therein.	Tuesday 27/05/1447H (corresponding to 18/11/2025G)
Publication of the Merger Resolutions adopted at the third EGM of Medgulf or Buruj (as the case may be) on the Tadawul website.	Wednesday 28/05/1447H (corresponding to 19/11/2025G)
3. Approval of Merger and complementary steps	
Issuance of Medgulf's and Buruj's EGM approval of the Merger Transaction.	Thursday 01/05/1447H (corresponding to 23/10/2025G) (In the event that the EGMs of both Medgulf and Buruj approve the Merger in the first or second meeting). Wednesday 28/05/1447H (corresponding to 19/11/2025G) (In the event that the EGMs of both Medgulf and Buruj, as the case may be, approve the Merger in the third meeting).
Suspension of trading of Buruj's Shares	The first trading period following the approval of the Merger Resolutions. It is expected that this will take place on: Sunday 04/05/1447H (corresponding to 26/10/2025G) (if the EGMs on the Merger Transaction of both Medgulf and Buruj issue their approval at the first or second meeting). Thursday 29/05/1447H (corresponding to 20/11/2025G) (if the EGMs on the Merger Transaction of both Medgulf and Buruj, as the case may be, issue their approval at the third meeting).
Delisting of Buruj's Shares from Tadawul	No earlier than the third trading session and no later than the sixth trading session following the approval of the Merger Resolutions.
Listing of the Consideration Shares on Tadawul and their allocation to the eligible Shareholders of Buruj who are registered in Buruj's Shareholders' Register by the end of the second trading period after the issuance of the Merger Resolution.	No earlier than the third trading session and no later than the sixth trading session following the approval of the Merger Resolutions.

Event	Expected Timetable/Date
Deadline for the distribution of the proceeds from the sale of the fractional shares that were sold.	<p>Within thirty (30) days of the approval of the Merger Transaction. This is expected to take place on:</p> <p>Sunday 02/06/1447H (corresponding to 23/11/2025G (if the EGMs on the Merger Transaction of Medgulf and Buruj issue their approval at the first or second meeting).</p> <p>Sunday 23/06/1447H (corresponding to 14/12/2025G (if the EGMs on the Merger Transaction of Medgulf and Buruj, as the case may be, issue their approval at the third meeting).</p>

4. Entry into Effect of the Merger Resolution

Amendment of the commercial register of Medgulf to reflect the Merger Transaction, deposition of the amended Bylaws with the Ministry of Commerce, and entry into force of the Merger Resolution.	<p>As soon as possible following the approval of the Merger Resolutions, which is expected to take place on:</p> <p>Tuesday 06/05/1447H (corresponding to 28/10/2025G) (if the EGMs on the Merger Transaction of both Medgulf and Buruj issue their approval at the first or second meeting).</p> <p>Monday 03/06/1447H (corresponding to 24/11/2025G) (if the EGMs on the Merger Transaction of Medgulf and Buruj, as the case may be, issue their approval at the third meeting).</p>
---	---

Note: The dates included in the above timetable are approximate and any changes thereto will be announced on the Tadawul website: www.saudiexchange.com.sa.

Documents will be available for inspection at Buruj's head office located in Thumamah Road, An Nada District – Riyadh, P.O. Box 51855, Riyadh 11553, Kingdom of Saudi Arabia, on any business day in the Kingdom of Saudi Arabia (excluding weekends and official holidays) from 9 am to 5 pm from the date of publication of this Circular until the end of the Offer Period.

Table of Contents

1. Terms and Definitions	1
2. Introduction	5
2.1 Buruj Circular	5
2.2 Overview of the Merger Transaction	5
3. Merger Transaction	7
3.1 Effects of the Merger Transaction	7
3.2 Determination of the Share Exchange Ratio	8
3.3 Conditions for Completion and Effectiveness of the Merger Transaction	8
4. Opinion of the Board of Directors of Buruj Regarding the Merger Transaction	9
5. Opinion of the Board of Directors of Buruj Regarding Medgulf's Plans for Buruj and the Benefits of the Merger Transaction	10
5.1 Overview	10
5.2 Benefits to the Shareholders of Medgulf and Buruj	10
5.3 Opinion of the Board of Directors of Buruj Regarding Medgulf's Plans Towards the Employees of Buruj	11
6. Ownership Interests and Transactions	12
7. Material Contracts	13
8. Material Terms, Conditions Precedent, and Covenants Contained in the Documents or Undertakings of the Merger Agreement	14
8.1 Conditions of the Merger Agreement	14
8.2 Business Conduct Restrictions	14
8.3 Exceptions to the Business Conduct Restrictions	15
8.4 Warranties	15



8.5	Governance of the Board of Directors of Medgulf Following the Merger Transaction	16
8.6	Provisions for Termination of the Merger Agreement	17
9. Zakat and Tax		18
10. Procedures Required for the Approval and Enforcement of the Merger Resolutions		19
11. Additional Information		21
12. Waivers		22
13. Documents Available for Inspection		23
Annex 1: Independent Advice Provided by the Financial Advisor		24

1. Terms and Definitions

The following terms and expressions, wherever used in this Circular, shall have the meanings ascribed thereto, unless the context requires otherwise:

Term	Definition
Merger Agreement	The Merger Agreement concluded between Medgulf and Buruj on 01/02/1447H (corresponding to 26/07/2025G), including the terms and conditions of the Merger Transaction along with the parties' rights and obligations with regard thereto.
Consideration Shares or New Shares	The new shares of Medgulf to be issued to the Shareholders of Buruj as a result of the Merger Transaction, amounting to thirty-three million, one hundred and fifty-seven thousand, eight hundred and ninety-four (33,157,894) Ordinary Shares with a nominal value of ten Saudi Riyals (SAR 10) per share. These new shares do not differ from the current issued shares of Medgulf in any way.
Buruj's Shares	The ordinary shares of Buruj with a nominal value of ten Saudi Riyals (SAR 10) per share.
Medgulf's Shares	The ordinary shares of Medgulf with a nominal value of ten Saudi Riyals (SAR 10) per share.
Firm Intention Announcement	The announcement issued by Medgulf on 02/02/1447H (corresponding to 27/07/2025G) and published on its page on the Tadawul website regarding the Merger Transaction in accordance with the provisions of Paragraph (e) of Article 17 of the MARs.
Alinma Capital	Alinma Capital, being the independent financial advisor of Buruj with regard to the Merger Transaction.
Affiliate	A person who controls another person, or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.
Tadawul	The Saudi Tadawul.
Medgulf's Shareholders Circular	The Circular issued by Medgulf to Medgulf's Shareholders regarding the capital increase for the purpose of issuing Consideration Shares, in accordance with Article 60 of the OSCOs, for the purpose of merging Buruj with Medgulf.
Circular/Buruj's Board Circular	This Circular which includes, among others, Buruj's Board opinion on the Offer made to Buruj's Shareholders for the purpose of merging Buruj with Medgulf and Medgulf's plans for Buruj and its employees.
Undertakings	The mutual representations and undertakings between the parties set forth or referred to in the Merger Agreement.
EGM on the Merger Transaction	The EGM of the concerned party which is held in accordance with the provisions of the Companies Law and the provisions of the Bylaws of the concerned party.
Buruj's EGM	Buruj's Extraordinary General Assembly Meeting to be held to vote on the Merger Transaction and other related resolutions.
Medgulf's EGM	Medgulf's Extraordinary General Assembly Meeting to be held to vote on the Merger Transaction and other related resolutions.
Restricted Jurisdiction	Any country in which the offering of the Consideration Shares or the announcement of this Circular would be contrary to its laws.
Saudi Riyal(s) or SAR	Saudi Arabian Riyal(s), the official currency of Saudi Arabia.
Capital Increase	The proposed increase in the capital of Medgulf Company from one billion and fifty million Saudi Riyals (SAR 1,050,000,000) to one billion three hundred and eighty-one million five hundred and seventy-eight thousand nine hundred and forty Saudi Riyals (SAR 1,381,578,940), through the issuance of thirty-three million one hundred and fifty-seven thousand eight hundred and ninety-four (33,157,894) ordinary shares to Buruj's Shareholders for the purpose of merging Buruj with Medgulf and transferring all of Buruj's assets and liabilities to Medgulf.
Control	For the purposes of the provisions relating to MARs: The ability to directly or indirectly influence the actions or decisions of another person, (excluding indirect ownership through a swap agreement or through an investment fund where the unit holder has no right to influence investment decisions), whether individually or by acting in concert with other persons, through (directly or indirectly) the ownership of 30% or more of the Company's voting rights. The term "Controller" shall be interpreted accordingly.

Term	Definition
Merging Company or Post-Merger Company	Medgulf following the Merger Completion.
Buruj, the Offered Company, or the Merged Company	Buruj Cooperative Insurance is a publicly listed Saudi joint-stock company, with its head office located in Riyadh, registered in the Saudi Commercial Register under unified number 7001617724 dated 10/02/1431H (corresponding to 25/01/2010G), and having a license to practice insurance activity from the Saudi Insurance Authority under license number TMN/28/20105 dated 15/06/1431H (corresponding to 29/05/2010G). Its capital amounts to three hundred million Saudi Riyals (SAR 300,000,000), divided into thirty million (30,000,000) ordinary shares.
Subsidiary	A company controlled by another.
Medgulf or the Offering Party	the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company is a publicly listed Saudi stock company with its head office located in Riyadh, and registered in the Saudi Commercial Register under unified number 7001548317 dated 08/04/1428H (corresponding to 25/04/2007G), having a license to practice insurance activity from the Saudi Insurance Authority under license number TMN/20079/3 dated 29/08/1428H (corresponding to 11/09/2007G). Its current capital is one billion and fifty million Saudi Riyals (SAR 1,050,000,000), divided into one hundred and five million (105,000,000) ordinary shares.
Approval of the Merger Resolutions	The approval of the EGA of Medgulf and Buruj's Merger Transaction on the Merger Resolutions.
Merger Transaction	The proposed Merger Transaction between Buruj and Medgulf in accordance with the provisions of Articles 225, 227, 228 and 229 of the Companies Law and the provisions of Subparagraph 1 of Paragraph 1 of Article 49 of the MARs. Such transaction will be completed through the transfer of all Buruj's rights, liabilities, assets and contracts to Medgulf in exchange for Medgulf issuing Consideration Shares in favor of Buruj's Shareholders by increasing its paid-up capital from one billion and fifty million Saudi Riyals (SAR 1,050,000,000) to one billion, three hundred and eighty-one million, five hundred and seventy-eight thousand, nine hundred and forty Saudi Riyals (SAR 1,381,578,940).
Offer	The offer made by Medgulf to Buruj's Shareholders for the purpose of merging Buruj with Medgulf, in exchange for issuing shares in Medgulf to Buruj's Shareholders.
Alternative Offer	Any of the following offers: <ul style="list-style-type: none"> - An actual or potential offer from any third party, other than Medgulf; - An actual or potential sale of any Buruj's asset that is substantial for Buruj's business or in the course of the Transaction; - Any other transaction that, if implemented, would result in a change of control of Buruj; or - Any transaction concluded by Buruj that includes an unusual proposal concerning the distribution of dividends to its Shareholders; Regardless of the method suggested for the implementation of the Offer, proposal, or Transaction.
Creditors' Objection Period	The period during which Buruj's creditors shall be entitled to submit their objections to the Merger Transaction in accordance with the provisions of Article 227 of the Companies Law, and settling any submitted objections in accordance with the provisions of the Companies Law. Buruj's creditors shall further be entitled to object to the Merger Transaction within 15 days from the date the Companies announcement of the Merger Transaction. The procedure for submitting such objections by Buruj's creditors is outlined in Article 227 of the Companies Law.
Offer Period	The period from the date of Medgulf's Firm Intention Announcement to submit an Offer to Buruj's Shareholders until the date of issuance of approving the Merger Resolutions or termination of the Merger Agreement according to its provisions (whichever comes first).
Trading Suspension Period	The date on which the trading of Buruj's Shares will be suspended on the Tadawul website in preparation for setting a list of the Buruj's Shareholders who are entitled to receive the Consideration Shares. For more details, please review the Key Dates and Main Stages of the Merger Transaction of this Circular.

Term	Definition
Merger Resolutions	<p>The resolutions to be presented to Medgulf and Buruj's Shareholders in relation to the Merger Transaction, which are as follows (or any amendments thereto, as requested by the CMA or agreed upon by the parties prior to convening the relevant general meetings):</p> <p>Regarding to Medgulf: Approval of the Capital Increase of Medgulf from one billion and fifty million Saudi Riyals (SAR 1,050,000,000) to one billion three hundred and eighty-one million five hundred and seventy-eight thousand nine hundred and forty Saudi Riyals (SAR 1,381,578,940), representing a 31.58% increase in the current capital, through the issuance of thirty-three million one hundred and fifty-seven thousand eight hundred and ninety-four (33,157,894) ordinary shares, at a rate of 1.10526313333333 of Medgulf's Shares for each Buruj's Share, in accordance with the provisions of Articles 225, 227 to 229 of the Companies Law and the provisions of Sub-paragraph 1 of Paragraph (a) of Article 49 of the MARs, and in accordance with the terms and conditions of the Merger Agreement, including approval of the following matters related to the Merger Transaction:</p> <ol style="list-style-type: none"> Approval of the provisions of the Merger Agreement Approval of the proposed amendments to the Medgulf's Bylaws as set forth in Appendix 1 herein. Authorization of Medgulf's Board of Directors, or any person authorized by the Board of Directors to issue any decision or take any action that may be necessary for implementation of any of the abovementioned resolutions. <p>Regarding Buruj: Approval of the Offer made by Medgulf to the Buruj's Shareholders for the purpose of merging Buruj with Medgulf, in exchange for the issuance of 1.10526313333333 of Medgulf's Shares for each Buruj's Share held by Buruj's Shareholders, in accordance with the provisions of Articles 225, 227 to 229 of the Companies Law and the provisions of Subparagraph 1 of paragraph (a) of Article 49 of the MARs, and subject to the terms and conditions of the Merger Agreement, including the approval of the following matters related to the Merger Transaction, whereby Buruj will cease to exist and its shares will be cancelled, in accordance with the applicable legal requirements and the terms and conditions of the Merger Agreement, including the approval of the following matters related to the Merger Transaction:</p> <ol style="list-style-type: none"> Approval of the provision of the Merger Agreement. Authorization of Buruj's Board of Directors, or any person authorized by the Board of Directors, to issue any decision or take any action that may be necessary for implementation of any of the above-mentioned resolutions.
Relative	Husband, wife, minor children and parents.
Listing Rules	The Listing Rules approved by the Board of the CMA pursuant to Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended pursuant to Resolution number 2-53-2025 dated 21/11/1446H (corresponding to 19/05/2025G), as amended.
OSCOs	The Rules on the Offer of Securities and Continuing Obligations issued by the Board of the CMA pursuant to its Resolution number 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), amended by CMA Board Resolution number 1-94-2025 dated 09/03/1447H (corresponding to 01/09/2025G), as amended.
MARs	The Merger and Acquisition Regulations issued by the CMA Board pursuant to Resolution No. 1-50-2007, dated 21/09/1428H (corresponding to 03/10/2007G), as amended.
Buruj's Shareholders	Shareholders of Buruj.
Medgulf's Shareholders	Shareholders of Medgulf.
Offer Document	The offer document prepared by Medgulf in accordance with Article 38 of MARs regarding the Offer presented from Medgulf to Buruj's Shareholders.
Exchange Rate	The basis on which the number of Consideration Shares to Buruj's Shareholders in connection with the Merger Transaction will be determined, which will result in 1.10526313333333 shares in Medgulf for each share in Buruj.
KSA or Kingdom	The Kingdom of Saudi Arabia.
Buruj's Bylaws	The bylaws of Buruj
Capital Market Law	The Capital Market Law issued by Royal Decree Number (M/30) dated 02/06/1424H (corresponding to 31/07/2003G), as amended.
Companies Law	The Companies Law in Saudi Arabia issued under Royal Decree No. (M/132) dated 01/12/1443H (corresponding to 30/06/2022G) which entered into force on 27/06/1444H (corresponding to 19/01/2023G), as amended.

Term	Definition
Date of the Merger Resolution Entry into Force	The date of registration of Buruj's data in Medgulf register with the Commercial Register, i.e., the updates to Medgulf's Commercial Register.
Insurance Authority	The Saudi Insurance Authority which was granted the authority to regulate the insurance sector in the Kingdom of Saudi Arabia by the Saudi Central Bank (SAMA).
Capital Market Authority or CMA	The Capital Market Authority in Saudi Arabia.
GAC	The General Authority for Competition in the Kingdom of Saudi Arabia established by virtue of the Competition Law issued by Royal Decree No. M/25 dated 04/05/1425H.
MoC	The Ministry of Commerce in the Kingdom.

2. Introduction

2.1 Buruj Circular

This Circular includes the information required to be provided to the Shareholders of Buruj in accordance with the requirements of the Merger and Acquisition Regulations. This Circular also includes the opinion of the Board of Directors of Buruj regarding the Merger Transaction, in addition to the independent financial opinion provided thereto by Alinma Capital.

2.2 Overview of the Merger Transaction

On 22/01/1446H (corresponding to 28/07/2024G), Medgulf and Buruj announced the signing of a non-binding memorandum of understanding between the two companies regarding a potential Merger Transaction. On 01/02/1447H (corresponding to 26/07/2025G), Medgulf announced the signing of the Merger Agreement, which also included its firm intention to proceed with the Merger Transaction and to submit an Offer to the Shareholders of Buruj for this purpose. The Merger Agreement includes all provisions and steps required to implement the Merger Transaction between the two companies pursuant to the provisions of Article (225) and Articles (227) to (229) of the Companies Law, sub-paragraph (1) of paragraph (a) of Article (49) of the Merger and Acquisition Regulations, the Capital Market Law, the Cooperative Insurance Companies Control Law and their regulations, as well as other applicable laws and regulations in force in the Kingdom of Saudi Arabia.

Pursuant to the provisions of the Merger Agreement, Buruj will be merged into Medgulf, in consideration for Medgulf issuing consideration shares to the Shareholders of Buruj by way of a capital increase in accordance with the provisions of Article (60) of the Rules on the Offer of Securities and Continuing Obligations, based on the agreed swap ratio, which entitles the Shareholders of Buruj to receive 1.10526313333333 shares in Medgulf for each share they own in Buruj. The total consideration shares to be issued will amount to thirty-three million, one hundred fifty-seven thousand, eight hundred ninety-four (33,157,894) fully paid ordinary shares, each with a nominal value of SAR 10, resulting in an aggregate nominal value of SAR 331,578,940. These shares will be issued through an increase in the share capital of Medgulf by 31.58%, from SAR 1,050,000,000 to SAR 1,381,578,940, and the number of its shares will increase from one hundred five million (105,000,000) ordinary shares to one hundred thirty-eight million, one hundred fifty-seven thousand, eight hundred ninety-four (138,157,894) ordinary shares. Following the Merger Transaction, the current Shareholders of Medgulf will hold 76% of the share capital of Medgulf after the capital increase, while the Shareholders of Buruj will hold 24% of the share capital of Medgulf after the capital increase.

The total value of the Merger Transaction will be determined based on the value of the consideration shares. The aggregate nominal value of the consideration shares amounts to SAR 331,578,940, while the aggregate market value of the consideration shares amounts to SAR 584,573,671, based on the closing price of Medgulf's share at SAR 17.63 as of 29/01/1447H (corresponding to 24/07/2025G), being the last trading day prior to the signing and announcement of the Merger Agreement. The final aggregate value of the consideration shares to be recorded in Medgulf's financial statements will be determined later based on the closing price of Medgulf's share on the last trading day prior to the issuance of the consideration shares.

If the calculation of the number of shares due to any Shareholder of Buruj pursuant to the swap ratio results in fractional shares, the resulting number shall be rounded down to the nearest whole number. For example, if a Shareholder of Buruj owns one hundred (100) shares in Buruj, he will be allocated one hundred ten (110) consideration shares in Medgulf, rather than one hundred ten point fifty-three (110.53) shares. The fractional shares will be aggregated and sold in the market on behalf of the Shareholders of Buruj, and the proceeds of such sale will be distributed to the entitled Shareholders pro rata, after deducting the costs related to the sale of fractional shares from the total proceeds thereof.

Below are the key historical events related to the Merger Transaction:

- On 22/01/1446H (corresponding to 28/07/2024G), Buruj and Medgulf announced the signing of a non-binding memorandum of understanding to assess the feasibility of merging the two companies.
- On 06/07/1446H (corresponding to 06/01/2025G), non-objection was obtained from the General Authority for Competition regarding the economic concentration resulting from the Merger Transaction.
- On 01/02/1447H (corresponding to 26/07/2025G), Buruj and Medgulf signed the Merger Agreement.
- On 02/02/1447H (corresponding to 27/07/2025G), Medgulf announced its firm intention regarding the Merger Transaction.

- On 16/03/1447H (corresponding to 08/09/2025G), Buruj announced the approval of the Insurance Authority for the Merger Transaction. The approval had been obtained from the Insurance Authority on 15/03/1447H (corresponding to 07/09/2025G).
- On 22/03/1447H (corresponding to 14/09/2025G), Tadawul issued its conditional approval of the application to list the consideration shares.
- On 30/03/1447H (corresponding to 22/09/2025G), the CMA announced its approval of the Shareholder Circular prepared by Medgulf to increase its share capital for the purpose of merging with Buruj and its approval to publish Medgulf's Offer submitted to the Shareholders of Buruj.

3. Merger Transaction

The Merger Transaction will be implemented pursuant to Articles (225), (227), (228), and (229) of the Companies Law, subparagraph (1) of paragraph (a) of Article (49) of the Merger and Acquisition Regulations, and subject to satisfaction of the merger conditions set forth in the Merger Agreement and summarized in this Circular. Pursuant to the Merger Agreement, all rights, obligations, assets, and contracts of Buruj will be transferred to Medgulf, in consideration for Medgulf issuing new shares to the Shareholders of Buruj registered in the Shareholders' register at the end of the second trading period following approval of the merger resolutions. Accordingly, Buruj will be dissolved, all of its shares cancelled, and its information recorded in the commercial register of Medgulf.

Upon expiry of the creditors' objection period and approval of the merger resolutions, trading of Buruj's shares will be suspended at the beginning of the first trading period following such approval. Thereafter, Buruj's shares will be delisted and the new shares deposited into the accounts of the company's Shareholders during a period not less than the third trading period and not more than the sixth trading period following approval of the merger resolutions. The proceeds from the sale of fractional shares, which will be sold within thirty (30) days from the date of approval of the merger resolutions, will be distributed to the entitled Shareholders on a pro-rata basis after deducting the costs associated with the sale of fractional shares. The information of Buruj will be recorded in the commercial register of Medgulf as soon as possible after approval of the merger resolutions, and Buruj shall be deemed dissolved in accordance with Article 228 of the Companies Law. This will also result in certain changes to the composition of the Board of Directors of Medgulf. For further details on the key terms and conditions of the Merger Agreement, please refer to Section 8 of this Circular.

Buruj Shareholders registered in Buruj's Shareholders' Register at the end of the second trading period following approval of the merger resolutions will receive 1.10526313333333 shares in Medgulf in exchange for all the shares they own in Buruj, each with a nominal value of SAR 10. The consideration shares will be issued through a capital increase of Medgulf from SAR 1,050,000,000 to SAR 1,381,578,940, raising the number of Medgulf's issued shares from one hundred five million (105,000,000) ordinary shares to one hundred thirty-eight million, one hundred fifty-seven thousand, eight hundred ninety-four (138,157,894) ordinary shares. The total nominal value of the consideration shares will thus amount to SAR 331,578,940.

Upon completion of the Merger Transaction, Medgulf's current Shareholders will own 76% of the share capital of the surviving company, while Buruj's Shareholders will own 24% of the share capital of the surviving company.

If the calculation of the number of shares due to any Buruj Shareholder based on the swap ratio results in fractional shares, the resulting number shall be rounded down to the nearest whole number. For example, if a Buruj Shareholder owns one hundred (100) shares in Buruj, he will be allocated one hundred ten (110) consideration shares in Medgulf rather than one hundred ten point fifty-three (110.53) shares. The fractional shares will be aggregated and sold in the market on behalf of Buruj's Shareholders, and the proceeds of such sale will be distributed to the entitled Shareholders on a pro-rata basis after deducting the costs associated with the sale of fractional shares.

The consideration shares will be fully paid and will be of the same class as Medgulf's ordinary shares. Buruj's Shareholders will enjoy equal rights in all respects (including the right to receive any dividends declared by Medgulf after approval of the merger resolutions, if any, according to the record date for each dividend) without any liens or encumbrances.

3.1 Effects of the Merger Transaction

Upon expiry of the creditors' objection period and approval of the merger resolutions, trading of Buruj shares will be suspended at the beginning of the first trading period following such approval. Thereafter, Buruj shares will be delisted, and the new shares will be deposited into the portfolios of the company's Shareholders within a period not less than the third trading period and not more than the sixth trading period following the date of approval of the merger resolutions. The net proceeds from the sale of fractional shares, which will be sold within thirty (30) days from the date of approval of the merger resolutions, will be distributed to the entitled Shareholders on a pro-rata basis.

The information of Buruj will be recorded in Medgulf's file with the Commercial Register as soon as possible after approval of the merger resolutions, and Buruj will thereby be deemed dissolved in accordance with Article 228 of the Companies Law.

If a Buruj Shareholder has pledged all or part of his shares in Buruj, the pledge registered with Tadawul will automatically be substituted with a pledge over the consideration shares allocated to such Shareholder under the Merger Transaction, without any further action required on his part. It is recommended, however, that Buruj Shareholders who have pledged all or part of

their shares in Buruj take any steps that may be required under the terms of the agreement governing such pledge.

This will also result in certain changes to the composition of the Board of Directors of Medgulf. For further details regarding the material terms and conditions of the Merger Agreement, please refer to Section 8 of this Circular.

3.2 Determination of the Share Exchange Ratio

Buruj and Medgulf agreed on the Exchange Ratio (which determines the number of shares that Buruj Shareholders will receive in the surviving company as a result of the Merger Transaction) following extensive negotiations between the two companies. During the negotiation of the Exchange Ratio, Buruj obtained an independent opinion from its financial advisor in addition to reviewing information relating to the due diligence studies concerning the business of Medgulf.

On 29/01/1447H (corresponding to 24/01/2025G), Alinma Capital provided its independent written financial opinion to the Board of Directors of Buruj, stating that, as of the date of such opinion, and based on and subject to the factors and assumptions set out therein, Alinma Capital considers the Exchange Ratio agreed under the Merger Agreement to be fair from a financial perspective to Buruj.

Annex 1 of this Circular contains the full text of the independent written financial opinion dated 29/01/1447H (corresponding to 24/01/2025G), which sets out the assumptions made, the procedures followed, the matters considered, and the limitations relating to the due diligence undertaken with respect to such opinion.

The table below summarizes the results of the agreed valuation, and in particular, Alinma Capital informed Buruj of the fairness of the financial terms of the Merger Transaction, including the Exchange Ratio:

Agreed Exchange Ratio	1.1052631333333333 ordinary shares in Medgulf for each one share owned in Buruj.
Total Number of Consideration Shares	Thirty-three million, one hundred fifty-seven thousand, eight hundred ninety-four (33,157,894) fully paid shares.
Total Nominal Value of the Consideration Shares	Three hundred thirty-one million, five hundred seventy-eight thousand, nine hundred forty (331,578,940) SAR.
Total Market Value of the Consideration Shares	Five hundred eighty-four million, five hundred seventy-three thousand, six hundred seventy-one (584,573,671) SAR, based on the Exchange Ratio and the closing price of Medgulf's share of 17.63 SAR as of 29/01/1447H (corresponding to 24/07/2025G), being the last trading day prior to the signing and announcement of the Merger Agreement.

3.3 Conditions for Completion and Effectiveness of the Merger Transaction

3.3.1 Conditions

The completion and entry into force of the Merger Transaction are contingent upon the fulfillment of several conditions precedent outlined in the Merger Agreement. For more details on the terms and conditions of the Merger Agreement, please refer to Section 8 of this Circular.

4. Opinion of the Board of Directors of Buruj Regarding the Merger Transaction

Based on the independent financial opinion provided by Alinma Capital on 29/01/1447H (corresponding to 24/07/2025G) to the Board of Directors of Buruj (a copy of which is attached as Annex 1 to this Circular), which states that as of the date of such opinion, and based on and subject to the factors and assumptions set out therein, the Exchange Ratio agreed under the Merger Agreement is fair from a financial perspective to Buruj and the Buruj Shareholders, and after undertaking appropriate due diligence with respect to the legal, financial, accounting, strategic, and other matters related to the Merger Transaction with the assistance of their advisors, and after taking into consideration the market conditions as of the date of publication of this Circular, the future growth prospects of the surviving company, and the expected benefits of the Merger Transaction, the Board of Directors is of the view that the Merger Transaction is fair and reasonable and is in the interests of Buruj and its Shareholders. Accordingly, the members of the Board of Directors of Buruj recommend voting in favor of the Merger Transaction.

It should be noted that the opinion provided by Alinma Capital will not be updated. Accordingly, there is no assurance that Alinma Capital will have the same opinion regarding the fairness of the Exchange Ratio at the date of the extraordinary general assembly of Buruj convened for the Merger Transaction, as the factors and assumptions on which the opinion was based may change after the date it was issued.

The results of the due diligence studies depend, among other things, on the accuracy and completeness of the information provided by Medgulf. Accordingly, the Board of Directors of Buruj, in providing its opinion on the Merger Transaction, has not taken into account any material operational, legal, or financial risks related to the business, assets, or liabilities of Medgulf that were not identified during the due diligence carried out by Buruj and its advisors on Medgulf, or that were not anticipated, calculated, or disclosed by Medgulf to Buruj.

In addition, the members of the Board of Directors of Buruj have not taken into account the individual investment objectives, financial situation, Zakat and tax position, or personal circumstances of each Buruj Shareholder, given that these vary from one Shareholder to another. Accordingly, the members of the Board of Directors of Buruj recommend that each Buruj Shareholder obtain independent advice from a licensed financial advisor regarding the Merger Transaction and rely on their own review of the Merger Transaction to determine whether the Merger Transaction and the information contained in this Circular are consistent with their individual investment objectives and financial circumstances.

The Board of Directors of Buruj reserves its right to withdraw or amend its recommendations in accordance with the legal duties and obligations of the Board of Directors of Buruj.

The recommendation of the Board of Directors of Buruj, as set out in the invitation to Buruj's Extraordinary General Assembly, does not take into account future trading activities, trading levels or patterns, or the share price of Medgulf after the date of this Circular.

5. Opinion of the Board of Directors of Buruj Regarding Medgulf's Plans for Buruj and the Benefits of the Merger Transaction

5.1 Overview

Given the economic situation and the structure of the insurance market in the Kingdom of Saudi Arabia, it is essential to reconsider the economic concentration among insurance companies, especially smaller companies, to create entities with financial solvency capable of competing. The insurance market is currently dominated by a limited number of major companies. Therefore, the merger of Buruj with Medgulf represents a significant step toward achieving a larger business scale and market share, aiming to enhance the competitive position of the merged entity and leverage growth opportunities available in the market.

5.2 Benefits to the Shareholders of Medgulf and Buruj

The merger of Medgulf and Buruj aims to strengthen the competitive position of the surviving company through the integration of product offerings, enhancement of operational efficiency, reinforcement of financial solvency, and the creation of value for existing Shareholders.

According to the Saudi Insurance Market Report for 2024G issued by the Insurance Authority, total gross written premiums in the insurance sector in the Kingdom of Saudi Arabia in 2024 amounted to approximately SAR 76 billion. The three largest insurance companies accounted for about 64.5% of total gross written premiums in the Kingdom's insurance market, while the remaining 24 companies contributed the remaining 35.5%. During the same year, the market share of Medgulf and Buruj stood at approximately 4.9% and 0.5%, respectively.

The Merger Transaction aims to strengthen the financial and operational position of the surviving company, while expanding its customer base across the retail, micro, small and medium-sized enterprises (MSMEs), and corporate segments. The Merger Transaction also aims to enhance the solvency margin, which may improve the ability of the surviving company to absorb risks and support economic objectives for the benefit of the Shareholders. The justifications for the Merger Transaction include, without limitation, the following:

- **Strengthening market position and expanding customer base:** The Merger Transaction seeks to increase business diversification, with total gross written premiums of SAR 4.1 billion (based on the combined 2024 gross written premiums of both companies), serving a wider customer base across the retail, MSME, and corporate segments. Following the Merger Transaction, the market share of the surviving company is expected to reach approximately 5.4% (based on the combined 2024 gross written premiums of both companies).
- **Alignment of business portfolios and enhancement of national ranking:** The Merger Transaction aims to improve the product mix and expand business scope, with Buruj's portfolio strengthening motor insurance while Medgulf's portfolio reinforces health insurance. The Merger Transaction aims to establish the fourth-largest insurance company in the Kingdom by total gross written premiums (according to 2024 data).
- **Expansion in services and reinsurance:** The Merger Transaction seeks to develop product offerings and transition from traditional insurance to new areas such as reinsurance, digital insurance, and investment management, with the objective of maximizing returns to Shareholders.
- **Achieving operational efficiency and benefiting from economies of scale:** The Merger Transaction aims to reduce operating costs by consolidating operations and shared services. Lower operating costs are expected to enable the surviving company to offer more competitively priced insurance products over the long term.
- **Enhancing financial strength and solvency:** The surviving company is expected to benefit from a balanced investment portfolio and a strong capital base, along with an investment management policy designed to maximize utilization of the combined assets, with the objective of improving profitability and returns to Shareholders.

5.3 Opinion of the Board of Directors of Buruj Regarding Medgulf's Plans Towards the Employees of Buruj

After exercising due diligence, the members of the Board of Directors of Buruj believe that the Merger Transaction is in the best interest of Buruj. It is expected to enhance the competitive position of the merged entity in the insurance market in the Kingdom of Saudi Arabia, improve its financial position, achieve its strategy of increasing business volume, reducing expense ratios, and expanding operations. Accordingly, the Board of Directors of Buruj recommends that Shareholders vote in favor of the Merger Transaction during Buruj's Extraordinary General Assembly meeting.

The Board of Directors of Buruj welcomes Medgulf's statement in the Offer that it does not expect the Merger Transaction, if completed, to result in compulsory employee layoffs.

6. Ownership Interests and Transactions

The following table illustrates the direct and indirect share ownership of the members of Buruj's Board of Directors in Buruj:

Table 6-1: Share Ownership of Buruj's Board of Directors in Buruj

Board of Directors	Direct Ownership		Indirect Ownership	
	%	No. of Shares	%	No. of Shares
Yasser bin Yousef bin Mohammed Naghi (Chairman - Non-Executive Member) (1)	11.500%	9,934,950.0	33.12%	9,935,000
Ahmed bin Mohammed Hamed AlMarzouqi Vice Chairman (Non-Executive Member)	None	None	None	None
Zain Al Abideen bin Abdullah Berri (Independent Member)	None	None	None	None
Sultan bin Fahad AlRashed (Independent Member)	None	None	None	None
Adel bin Abdullah AlSamoom (Independent Member)	None	None	None	None
Ziad bin Bassam Mohammed AlBassam (Independent Member)	0.0076900%	2,307	None	None
Osama Omar Abdulqader Faqih (Independent Member)	0.0016667%	500	None	None

(1) The indirect ownership of Mr. Yasser bin Yousef bin Mohammed Naghi in Buruj Company amounts to 33.12%, as a result of his ownership percentages of 56%, 90%, 100%, and 33.33% in Gulf Medical Company Limited, Cigalah Multiple Industries Company, Cigalah Trading Establishments owned by Yasser Yousef Mohammed Naghi, and Al Yusr Gates Investments Limited Company, respectively. These companies, in turn, own 5%, 28.5%, 3%, and 5% in Buruj..

The Board of Directors of Buruj confirms:

- That Buruj does not own or control, currently or at any time during the twelve months preceding the date of publication of this Circular, any shares in Medgulf.
- That none of its members has dealt in Buruj shares or Medgulf shares during the twelve months preceding the date of this Circular, except for the shareholdings of the members of the Board of Directors as set out in the table above.
- That all members of the Board of Directors of Buruj will vote in favor of the resolutions with the shares they own.
- That there are no shareholdings in Buruj or Medgulf owned or controlled by: (1) a subsidiary of Buruj; (2) a retirement fund of Buruj or any of its subsidiaries; (3) any advisor of Buruj; or (4) any person acting in agreement with Buruj.
- That there are no shareholdings in Buruj or Medgulf owned or controlled by any person who has entered into any agreement, arrangement, or understanding, whether formal or informal, of any nature, that may serve as an incentive for any person to retain, deal, or refrain from dealing in the securities of Buruj.
- That Buruj has not purchased or redeemed any of its shares during the twelve months preceding the publication of this Circular.
- That there are no ownership interests in Buruj or Medgulf managed on a discretionary basis by an investment fund manager that is controlled by, controlling, or under common control with Buruj or any person acting in agreement with it; or by any "relevant advisor" to Buruj or any person acting in agreement with it. The term "relevant advisor" refers to Alinma Capital, or any advisor to Buruj in connection with the Merger Transaction, or any advisor providing advice to a person acting in agreement with Buruj regarding the Merger Transaction, or to any person licensed by the Capital Market Authority of Saudi Arabia to carry on securities business for the benefit of Buruj or in respect of the matter that causes such person to be considered acting in agreement with Buruj.

7. Material Contracts

During the two years preceding the commencement of the Offer Period, and except for the Merger Agreement signed with Medgulf, Buruj has not entered into any material contracts outside the ordinary course of business representing 10% or more of Buruj's revenues according to its reviewed interim financial statements for the period ended 31/03/2025G.

8. Material Terms, Conditions Precedent, and Covenants Contained in the Documents or Undertakings of the Merger Agreement

Buruj and Medgulf entered into the Merger Agreement on 01/02/1447H (corresponding to 26/07/2025G), which included specific conditions for implementing the Merger Transaction in accordance with the steps, procedures, and Exchange Ratio set forth in this Circular, as well as certain covenants and warranties provided by the management of both companies. Accordingly, the Merger Transaction shall be subject to the conditions set out in the provisions of the Merger Agreement, summarized as follows:

8.1 Conditions of the Merger Agreement

1. Obtaining all required approvals from the Insurance Authority regarding the Merger Transaction.
2. Obtaining all required approvals from the Capital Market Authority regarding the Merger Transaction.
3. Obtaining approval from Saudi Exchange (Tadawul) for the listing of the consideration shares and any other approvals it may require in relation to the Merger Transaction (and providing any required notice).
4. Obtaining any required non-objection from the Ministry of Commerce and the Insurance Authority regarding the proposed amendments to the Bylaws of Medgulf.
5. Obtaining the requisite majority approval from Medgulf Shareholders for the merger resolutions.
6. Obtaining the requisite majority approval from Buruj Shareholders for the merger resolutions.
7. No occurrence and continuation of a Material Adverse Effect (as defined).
8. Expiry of the creditors' objection period, and settlement or withdrawal of any objections (if any) submitted by Buruj in accordance with the Companies Law and the provisions of the Merger Agreement.
9. No breach of the business conduct restrictions set out in Section 8.2 ("**Business Conduct Restrictions**") in a manner that causes a Material Adverse Effect.
10. No breach of certain warranties provided by both Medgulf and Buruj under the Merger Agreement as set out in Section 8.4 ("**Warranties**"), unless the breaching party cures the relevant breach in a manner acceptable to the other party if such breach is curable.
11. No government authority with jurisdiction in the Kingdom of Saudi Arabia shall have issued, enacted, implemented, or entered into any order, judgment, decision, or other action that is in force and prevents or renders illegal the completion of the merger pursuant to the provisions of this Agreement.
12. Obtaining the approval of Buruj reinsurers.

It should be noted that the General Authority for Competition issued its non-objection to the completion of the economic concentration resulting from the Merger Transaction on 06/07/1446H (corresponding to 06/01/2025G).

8.2 Business Conduct Restrictions

The Merger Agreement includes a covenant on both companies not to engage in any act contrary to specific restrictions set forth in the agreement regarding the conduct of their business during the period between the date of signing the Merger Agreement and the date of entry into force of the merger resolution or the termination of the Merger Agreement in accordance with its terms (whichever occurs first), without obtaining the consent of the other party, provided that the other party may not unreasonably withhold or delay such consent.

In the event that either company breaches any of these restrictions, the other party shall have the right to consider such breach a Material Adverse Effect (as reasonably determined by the non-breaching party) and terminate the agreement accordingly by giving written notice to the breaching party. For further details regarding the termination provisions of the Merger Agreement, please refer to Section 8.6 ("**Termination Provisions of the Merger Agreement**").

The business conduct restrictions set out in the Merger Agreement provide that neither company shall take, or agree to take, any action that would contravene any of such restrictions unless required by law. The following is a summary of these restrictions:

1. Not conducting its business other than in the ordinary course of business in all material respects consistent with past practices, except to the extent such practices are contrary to applicable laws.
2. Not changing the nature or scope of its business in any material respect, or entering into new business activities.
3. Not declaring, retaining, or paying dividends or making any other form of distribution, whether in cash or in kind, for any financial period.
4. Not taking any action resulting in the liquidation, merger, dissolution, or conversion of the company into another type of entity.
5. Not proposing or approving any increase in share capital, purchase of shares, sale of treasury shares, share split or consolidation, change in nominal value, cancellation of shares, or issuance of any investment instrument other than equity securities.
6. Not making any amendments to its share capital or constitutional documents.

Specific to Buruj only:

1. Not entering into any new agreement or amending any existing agreement, or undertaking or commencing any act that would result in a consideration, obligation, or expenditure exceeding 5% of net assets as of 31 March 2025G.
2. Not entering into any borrowing or financing agreements.
3. Not changing its reinsurance policy or strategy, including entering into any reinsurance agreement with the purpose of altering the solvency margin, or making any material change in coverage ratio, or materially amending or terminating any reinsurance agreement.
4. Not hiring or making any offer to hire any senior executives (being those reporting directly to the Chief Executive Officer or the Board of Directors), and not taking any action or making any material change to the terms and conditions of employment contracts of such senior executives.
5. Not changing any human resources policies, nor granting promotions, bonuses, or other benefits contrary to current policies and past practices.

8.3 Exceptions to the Business Conduct Restrictions

Subject to the foregoing, the two companies agreed to a number of exceptions to the Business Conduct Restrictions, allowing each company to carry out certain actions and transactions without such actions being deemed a breach of the Business Conduct Restrictions referred to above. These exceptions are as follows:

1. Taking any action that has been publicly disclosed or privately communicated to the other company prior to the date of the Merger Agreement.
2. Taking any action expressly included in the Merger Agreement.
3. Issuing letters of guarantee without the requirement to deposit any collateral by a bank to any of the insurance companies.

8.4 Warranties

Each of the two companies has provided a number of warranties under the Merger Agreement, whereby each company has provided the following warranties in respect of itself:

1. That each of Medgulf and Buruj has the authority to enter into the Merger Agreement and to perform its obligations thereunder.
2. That the obligations arising under the Merger Agreement are binding obligations on both parties.
3. That the execution of the Merger Agreement and the performance of obligations thereunder will not materially breach (1) the provisions of any of their constitutional documents, including the bylaws, or (2) the provisions of any Material Contract (as defined), or give the other party the right to terminate it or materially amend its provisions.
4. That neither party engages in any business or activity other than the insurance activities licensed to it by the Insurance Authority.

5. That neither party has been declared bankrupt, nor are there any known circumstances, or circumstances that should reasonably have been known upon investigation, that would entitle any person to request the liquidation of either party or the appointment of a receiver over its facilities or assets, whether in whole or in part.
6. That it does not have: (1) securities convertible into shares or exchangeable for shares of any class, or (2) options, warrants, or other rights to subscribe for or purchase shares of any class, or (3) any agreement of any kind relating to the issuance of any shares of any class, or any securities convertible into or exchangeable for shares, or any options, warrants, or rights.
7. That the annual or interim financial statements up to the date of the Merger Agreement, and the management information disclosed to the other party, are accurate, not misleading, and give a true view of that party's results for the relevant period and its financial position at the end of the relevant period.
8. That all information relating to the party provided to the other party in connection with the Merger Transaction, or relating to the party itself (including information provided during the due diligence process or for the purpose of preparing the Merger Transaction documents), is accurate, complete in all material respects, and not materially misleading as of its date.
9. That no material information has been withheld from the other party in the context of the Merger Transaction, nor any other information requested during the due diligence process.

Each party further undertakes to the other party that all information it provides about itself to the other party after the execution of the Merger Agreement (including all information reasonably requested by the other party or as required under applicable laws, for the purpose of preparing the Shareholders' Circular, Medgulf's Offer document, and the Buruj Board Circular) is true and accurate in all material respects and not misleading in any material respect as of its date.

8.5 Governance of the Board of Directors of Medgulf Following the Merger Transaction

Subject to obtaining the relevant regulatory approvals (including the non-objection of the Insurance Authority) and the approval of the Shareholders of both companies, the two companies agreed under the Merger Agreement to take the necessary steps to amend the composition of the Board of Directors of Medgulf following approval of the merger resolutions. Buruj shall, within twenty-one (21) calendar days from the date of signing the agreement (or any later date extended by Medgulf), nominate two (2) members to be appointed to the Board of Directors of Medgulf after obtaining the approvals of the extraordinary general assembly, by increasing the number of board seats from seven (7) to nine (9). In addition, the two companies agreed that one of these nominees, Yasser Yousef Naghi (the current Chairman of the Board of Directors of Buruj), shall be appointed as Chairman of the Board of Directors of the surviving company following issuance of the merger resolution, subject to obtaining the relevant regulatory approvals. Buruj nominated Ziad Bassam Mohammed AlBassam (a member of the Board of Directors of Buruj) as the second nominee.

Furthermore, Buruj shall have the right to nominate members to all committees of the Board of Directors of Medgulf to be appointed by the Board of Directors after the entry into force of the merger resolution, at a percentage corresponding to the Exchange Ratio (i.e., 24% of the members of each committee), provided that the number of nominees shall be rounded up to the nearest whole number, without exceeding 50% of the members of any committee.

The new members of the Board of Directors and any nominees to the committees proposed by Buruj must meet all requirements for board or committee membership pursuant to the regulations of the Insurance Authority and the Capital Market Authority, and must obtain non-objection from the Insurance Authority. Buruj must also ensure that the appointment of new members to the board or committees does not contravene the relevant regulatory independence requirements.

These changes will not take effect until the merger resolution is issued, and the current boards of directors and executive management teams of both companies will continue to manage their respective companies independently.

8.6 Provisions for Termination of the Merger Agreement

The Merger Agreement shall terminate with immediate effect, and all rights and obligations of the two companies under the agreement shall cease (except for certain rights and obligations that shall remain binding even after termination, such as confidentiality and dispute resolution) upon the occurrence of specific events, including the following:

1. Either party delivering a termination notice to the other party in the event of a Material Adverse Effect affecting the other party, without such event being remedied to the satisfaction of the party within fourteen (14) days.
2. Either party delivering a termination notice to the other party in the event of a breach by either party of any of the provisions and terms of the agreement (including breach of warranties and covenants), without such breach being remedied to the satisfaction of the party within fourteen (14) days.
3. Failure to satisfy the conditions of the Merger Transaction (unless compliance with any of them is waived under a written agreement between the parties) within six (6) months from the date of the Merger Agreement (unless the parties agree in writing to another date).
4. Issuance by the competent judicial authority of a permanent and non-appealable order to suspend or prohibit the Merger Transaction.
5. Written agreement of both parties to terminate the agreement.

9. Zakat and Tax

The Merger Transaction may have zakat and tax implications for Buruj Shareholders. In case of any uncertainty regarding their zakat or tax status, we strongly recommend that they promptly consult with an independent professional tax advisor.

10. Procedures Required for the Approval and Enforcement of the Merger Resolutions

Subject to the fulfillment of all the conditions stipulated in the Merger Agreement, the main procedures necessary for the approval and enforcement of the Merger Resolutions are as follows:

Government Approvals

The approval and enforcement of the Merger Resolutions requires a number of government approvals, as follows:

- a. Obtaining GAC's non-objection to the economic concentration resulting from the Merger Transaction.
- b. Obtaining the Insurance Authority's non-objection to the Merger Transaction as well as the procedures and matters resulting therefrom.
- c. Obtaining Tadawul's approval for the listing of the Consideration Shares.
- d. Obtaining CMA's approval for the request to increase the capital of Medgulf and for publishing the Offer Document.
- e. Obtaining the non-objection of the Ministry of Commerce and the Insurance Authority to the proposed amendments to the Bylaws of Medgulf.
- f. Obtaining the approval of CMA to call for the Extraordinary General Assembly of Medgulf for the Merger Transaction and the Extraordinary General Assembly of Buruj for the Merger Transaction. The date of the meeting will be announced on the website of the Saudi Stock Exchange (Tadawul).
- g. Obtaining the approval of the Ministry of Commerce to update the commercial register of Medgulf and the commercial register of Buruj, as needed.

With the exception of obtaining CMA approval to call for a meeting of the Extraordinary General Assembly meeting of Medgulf and Buruj for the Merger Transaction and the Ministry of Commerce's approval to update the commercial register, all government approvals described above have been obtained.

Approval of the Extraordinary General Assembly

The conditions of the Merger Transaction include obtaining the approval of the Extraordinary General Assembly of both Medgulf and Buruj for the Merger Transaction, as follows:

1. Approval of the Merger Resolutions by the required majority, representing no less than three-quarters of the voting shares represented at the meeting of Medgulf's Shareholders.
2. Approval of the Merger Resolutions by the required majority, representing no less than three-quarters of the voting shares represented at the meeting of Buruj's Shareholders.

Medgulf and Buruj will submit a request to CMA to convene their respective Extraordinary General Assemblies for the Merger Transaction after the publication of this Circular. Upon obtaining CMA's approval in this regard, both Medgulf and Buruj will publish the invitation for the Extraordinary General Assembly meeting for the Merger Transaction, which shall be held within a period not exceeding twenty-eight (28) business days from the date of publication of this Circular (or any other date agreed upon by CMA).

All Shareholders registered in the Shareholders' Register of Medgulf and Buruj, as the case may be, at the end of trading on the day of the Extraordinary General Assembly meeting for the Merger Transaction, are entitled to attend the Extraordinary General Assembly. The Shareholder will be able to vote on the agenda (by electronic voting), in accordance with applicable procedures in this regard. Based on Paragraph (n) of Article 3 of the Merger and Acquisition Regulations, a Shareholder who owns shares in both Medgulf and Buruj may vote on the merger resolutions only at the extraordinary general assembly of one of the two companies. If said Shareholder votes at both assemblies, one of the votes shall be disregarded based on a decision of the two companies as deemed appropriate thereby.

Although all of Buruj's Shareholders have the right to attend Buruj's Extraordinary General Assembly related to the Merger Transaction and vote on its resolutions (subject to any restrictions that may be imposed due to conflicts of interest or any other limitations under applicable laws in the Kingdom of Saudi Arabia), Buruj's Shareholders who are residing outside the Kingdom of Saudi Arabia should be aware that this document has not been submitted or registered with any regulatory authority outside the Kingdom of Saudi Arabia. Therefore, if any Shareholder of Buruj resides in a country where its regulations require Medgulf to take specific actions in order for such Shareholder to vote on the Merger Resolutions in compliance with the regulations, it should be noted that Medgulf has not taken such actions. Consequently, the concerned Shareholder shall refrain from participating in the vote on the proposed resolutions at Buruj's Extraordinary General Assembly related to the Merger. If the concerned Shareholder proceeds to vote on the Merger Resolutions despite this, Medgulf, in agreement with Buruj, shall have the right to not proceed with the Merger Transaction unless the Merger has been approved by the required majority of Buruj's Shareholders, excluding the votes of the concerned Shareholder.

If the required percentage of Buruj's Shareholders – which is at least three-quarters of the shares with voting rights represented at the meeting – approve the Merger Transaction at Buruj's Extraordinary General Assembly related to the Merger, then all Buruj's Shareholders (including those who voted against or did not participate in the vote) will no longer own any shares in Buruj as Buruj's shares will be delisted, and it will cease to exist. In exchange, they will receive the Consideration Shares in Medgulf in accordance with the terms and conditions of the Merger Agreement.

Creditors' Objection Period

At least thirty (30) days prior to holding the Extraordinary General Assembly of both companies to vote on the merger resolutions, the two companies announced the Merger Transaction and the method for creditors of the Company to object, granting such creditors a period of fifteen (15) days from the date of the announcement to raise any objections pursuant to Article 227 of the Companies Law and in accordance with the mechanism specified in the announcement.

The Company shall settle the debt of the objecting creditor if it is due, or provide adequate security to settle it if it is deferred. A creditor who notified the Company of its objection to the merger during the creditors' objection period, and whose debt Buruj did not settle if due, or for whom adequate security was not provided if deferred, may file a petition with the competent judicial authority within no less than ten (10) days before the scheduled date for voting on the merger resolutions. In such case, the competent judicial authority may order the settlement of the debt if due, or the provision of security if deferred. If the authority finds that the merger would cause serious harm to the objecting creditor without the two companies being able to settle the debt or provide security, it may order the suspension or postponement of the merger, provided that its decision is issued before the entry into force of the merger resolution.

If the competent judicial authority does not decide on the creditor's objection before the entry into force of the merger resolution and later determines that the creditor's claim is valid, it may issue a decision to compensate the creditor for damages incurred as a result of the merger.

After the expiration of the Creditors' Objection Period, the Company will announce on Tadawul's website the results of the Creditors' Objection Period as follows:

- a. That no objections were received during that period, or that objections were received but were withdrawn or settled, or that the competent judicial authority rejected the creditor's request to stop the Merger Transaction (as the case may be).
- b. Clarifying the details of the objections received that have not yet been settled and are still pending, as agreed upon with Medgulf. In this case, the Merger Transaction shall continue unless a court order is issued to cease it or it is terminated in accordance with the provisions of the Merger Agreement. Buruj, after completing the settlement of all received objections, shall announce the same on the website of the Saudi Stock Exchange (Tadawul), if necessary.

11. Additional Information

The Offer Document contains additional information relating to the Merger Transaction, and therefore, the Offer Document should be read carefully before making any decision to vote in favor of the resolutions presented at the Extraordinary General Assembly of Buruj relating to the Merger Transaction.

This reference should not be interpreted as meaning that the members of the Board of Directors of Buruj, whether collectively or individually, assume any responsibility towards the Shareholders of Buruj in respect of the information contained in the Offer Document. Accordingly, the members of the Board of Directors of Buruj, collectively or individually, make no representations or undertakings, express or implied, regarding the accuracy or completeness of the information contained in the Offer Document, except for the information provided by Buruj in accordance with the provisions of the Merger Agreement.

12. Waivers

No applications for waivers have been submitted to the Capital Market Authority.

13. Documents Available for Inspection

Copies of the following documents shall be made available for inspection at Buruj's head office (Thumamah Road, An Nada District, Riyadh, P.O. Box 51855, Riyadh 11553) during normal working hours on any business day from the date of publication of this Circular or the Offer Document until the end of the Offer Period:

1. The Bylaws of Medgulf.
2. The Bylaws of Buruj.
3. The audited financial statements of Medgulf for the financial years ended 31 December 2022G, 2023G, and 2024G.
4. The audited financial statements of Buruj for the financial years ended 31 December 2022G, 2023G, and 2024G.
5. The Non-binding Memorandum of Understanding entered into between Buruj and Medgulf 21/01/1446H (corresponding to 27/07/2024G).
6. The Merger Agreement entered into between Buruj and Medgulf on 01/02/1447H (corresponding to 26/07/2025G).
7. The independent advisory opinion of the financial advisor to Buruj.
8. Letters of consent from Buruj's advisors authorizing the use of their names, logos, and statements in this Circular.

Annex 1: Independent Advice Provided by the Financial Advisor



Opinion Provided by the Financial Advisor Regarding the Exchange Ratio

Date: 29/01/1447H

Corresponding to: 24/07/2025G

Buruj Cooperative Insurance Company

Riyadh, Al-Nada District, P.O. Box 51855, Postal Code 11553, Kingdom of Saudi Arabia

Members of the Board of Directors of Buruj Cooperative Insurance Company

1. Introduction:

With reference to the announcement of Buruj Cooperative Insurance Company ("Buruj" or the "Merged Company" or the "Offeree Company") published on 22/01/1446H (corresponding to 28/07/2024G) regarding the signing of a memorandum of understanding (the "MoU") with Mediterranean and Gulf Cooperative Insurance and Reinsurance Company ("Medgulf" or the "Merging Company") to assess the feasibility of merging the two companies (the "Merger" or the "Merger Transaction"), this opinion has been provided to the Board of Directors of Buruj (the "Board") on 29/01/1447H (corresponding to 24/07/2025G), in accordance with Article (18) of the Merger and Acquisition Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. 1-50-2007 dated 21/09/1428H (corresponding to 03/10/2007G), as amended by Resolution No. 8-5-2023 dated 25/06/1444H (corresponding to 18/01/2023G) (the "Regulations").

Pursuant to your request to provide you with Alinma Capital's opinion in its capacity as the financial advisor to Buruj in relation to the Offer (the "Opinion" or the "Independent Advice"), this letter sets out Alinma Capital's opinion regarding the fairness of the Exchange Ratio referred to in the Merger Agreement.

2. Exchange Ratio:

Pursuant to the Merger Agreement, Medgulf will issue 1.10526313333333 new shares in exchange for each share held in Buruj (the "Exchange Ratio"). Based on the Exchange Ratio, Medgulf will issue thirty-three million one hundred fifty-seven thousand eight hundred ninety-four (33,157,894) new ordinary shares (the "New Shares" or the "Consideration Shares") with a total nominal value of three hundred thirty-one million five hundred seventy-eight thousand nine hundred forty (SAR 331,578,940) in exchange for all the shares in the share capital of Buruj. As a result, the number of Medgulf shares will increase from one hundred five million (105,000,000) shares to one hundred thirty-eight million one hundred fifty-seven thousand eight hundred ninety-four (138,157,894) shares, and consequently, Medgulf's share capital will increase from one billion fifty million (SAR 1,050,000,000) to one billion three hundred eighty-one million five hundred seventy-eight thousand nine hundred forty (SAR 1,381,578,940).

3. Scope of Review and Basis of Opinion:

In order to reach this Opinion, Alinma Capital has carried out the reviews, analyses, inquiries, and investigations it deemed necessary and appropriate under the current circumstances. For the purposes of providing this Opinion, Alinma Capital has undertaken the following:

- Met with certain members of the management of the Offeree Company to discuss the operations, financial position, and prospects related to the Offeree Company's business, revenues, cash flows, assets, liabilities, and forecasts prepared and provided to us by its management and by Medgulf, in addition to the rationale for pursuing the Merger and certain of its terms, including information

AR

Classification: Confidential

Head office العامة الإدارة
P.O.Box 55560
Riyadh 11544 الرياض
المملكة العربية السعودية KSA
هاتف +966 (11) 218 5999
فاكس +966 (11) 218 5970
س.ت رقم C.R 1010269764
ترخيص هيئة السوق المالية رقم: 09134- 37
www.alinmacapital.com

- relating to certain expected strategic, financial, and operational results following completion of the Merger and certain risks related to the current and future operations of the Offeree Company and Medgulf, or those relating to the infrastructure, services, or business models of both companies.
- Reviewed the announced prices and trading activity relating to the ordinary shares of the Offeree Company and Medgulf and compared them with those of certain selected companies deemed appropriate, whose shares are traded in the market.
 - Reviewed the financial terms of the Offer.
 - Reviewed the Merger Agreement, including the commercial terms and conditions contained in the Merger Agreement.
 - Reviewed the draft of the Board Circular prepared by the Board of Directors in accordance with Article 39 of the Regulations (the "**Board Circular**").
 - Reviewed the audited financial statements and reports of the Board of Directors of each of Buruj and Medgulf for the Financial Years Ended 31 December 2022G, 31 December 2023G, and 31 December 2024G, and the unaudited interim financial statements for the Three-Month Period Ended 31 March 2025G.
 - Reviewed the financial, actuarial, tax, and legal due diligence reports conducted on Medgulf by Buruj's advisors.

For the purposes of providing this Opinion, it has been assumed that all financial, legal, tax, Zakat, accounting, regulatory, and any other information discussed or reviewed by Alinma Capital, or provided to it in the context of this Merger, is accurate and reliable. Accordingly, Alinma Capital, its board members, executives, or employees accept no responsibility for the accuracy, correctness, or completeness of the information provided to us, discussed with us, or publicly available, and we will not assume any responsibility to verify such information. Although Alinma Capital has no reason to believe that such information is materially inaccurate, it has not been independently verified, and therefore no assurance or guarantee is given as to the accuracy or completeness of any such information. Alinma Capital has also assumed that no material change has occurred in the financial position, assets, liabilities, results of operations, or business of either Buruj or Medgulf since the date of the most recent financial statements published and made available to the public up to the date of providing this Opinion.

This Opinion does not address any aspects relating to Buruj's or Medgulf's legal, regulatory, tax, Zakat, or accounting matters. This Opinion only addresses the fairness of the Exchange Ratio from a financial perspective for Buruj's shareholders pursuant to the Merger Agreement as of the date of this letter. This Opinion does not address the fairness of the Merger Transaction to the creditors or any other parties of Buruj or any consideration payable to them. In addition, Alinma Capital does not express any opinion with respect to any compensation or consideration to be paid to the officers, directors, or employees of either party to the Merger Transaction, or any group of such persons in relation to the Exchange Ratio, or with respect to the fairness of any such consideration. We note that we have not prepared nor received any independent appraisal or valuation of the assets or liabilities of the Offeree Company or the Merging Company. Furthermore, in connection with this Opinion, we have not been requested to, and did not, conduct any physical evaluation or independent valuation of any of the assets, properties, or liabilities (whether fixed, contingent, derivative, off-balance sheet, or otherwise) of the Offeree Company or the Merging Company or any other party. We do not express any opinion as to the value of any entity.

In this letter, we also do not express any opinion regarding the price at which Buruj's shares or the shares of the Merging Company will trade at any time in the future. As a result, there are other factors, after the date of this letter, that may affect the value of the business following the merger between Buruj and Medgulf (after completion of the Merger Transaction), including, without limitation: (i) the full or partial disposal of the share capital of the Merging Company by its shareholders within a short period following the effective date

AR

Head office الإدارة العامة

ص.ب. 55560 P.O.Box

الرياض 11544 Riyadh

المملكة العربية السعودية KSA

هاتف 218 5999 Tel +966 (11)

فاكس 218 5970 Fax +966 (11)

س.ت. رقم 1010269764 C.R

ترخيص هيئة السوق المالية رقم : 37- 09134

www.alinmacapital.com

Classification: Confidential

of the Merger Transaction, (ii) changes in prevailing interest rates and other factors that generally affect the price of securities, (iii) adverse changes in the capital markets, (iv) the occurrence of any adverse changes in the financial position, business, assets, results of operations, or prospects of the Merging Company, (v) any required actions or restrictions imposed by governmental or regulatory authorities, and (vi) the inability to complete and satisfy the conditions for the implementation of all agreements necessary to complete the Merger Transaction. We also do not express any opinion as to whether any other transaction would be more beneficial to Buruj.

We would like to emphasize that we are not legal, regulatory, accounting, actuarial, Zakat, or tax experts, and we have relied on the assessments provided by the advisors of the Merged Company with respect to such matters. We have also assumed that all material governmental, regulatory, or other approvals and authorizations necessary to complete the Merger Transaction will be obtained without any adverse effect on the Merging Company or the Merged Company, or on the interests involved in the Merger Transaction. In providing our Opinion, we have relied on the commercial assessments provided by the Merged Company regarding the Merger Transaction. In addition, we have not carried out any independent analysis of the individual shareholders of the Offeree Company, including with respect to the tax implications of the Merger, and we express no opinion in this regard.

Accordingly, our Opinion is inevitably based on the prevailing financial, economic, market, and other conditions, and the information publicly available in its existing form and as disclosed to us, as at the date of this letter. Therefore, we are not required, nor are we under any obligation, to update, revise, reaffirm, withdraw, or express an opinion on, or take into account, events that may occur after the date of this letter.

We note that we are acting as the financial advisor to the Offeree Company in connection with the Merger and will, of course, receive fees for the services we provide, with the receipt of such fees being contingent upon the completion of the Merger. The Offeree Company has agreed to indemnify us against liabilities that we may incur in connection with the engagement entrusted to us under the framework of the Merger. The financial advisory services provided by us and this Opinion have been rendered solely for the use of the Board of Directors of Buruj to assist it in its assessment of the Merger Transaction and for related purposes. This Opinion does not constitute a recommendation as to how any shareholder of Buruj should vote in relation to the Merger or any other matter, and it may not be relied upon or used by any third party without the prior written consent of Alinma Capital. We have granted our consent to the inclusion of this Opinion in the Board Circular that Buruj will publish in connection with the Merger Transaction.

4. Financial Advisor's Opinion on the Fairness of the Exchange Ratio:

The volume weighted average price ("VWAP") methodology was adopted to evaluate the two companies, whereby the VWAP for both companies was calculated over the following periods:

- The six months prior to the signing of the MoU;
- The three months prior to the signing of the MoU;
- The six months prior to the date of this Opinion; and
- The three months prior to the date of this Opinion.

According to the adopted valuation methodology (VWAP), the value of Buruj is estimated at six hundred four million one hundred twenty-seven thousand seven hundred eighty-three (SAR 604,127,783), while the value of Medgulf is estimated at two billion four hundred ninety-eight million three hundred sixty thousand nine hundred nineteen (SAR 2,498,360,919), which implies that the shareholding of Buruj shareholders in Medgulf after the Merger, based on the adopted valuation, may amount to 19.5%. In contrast, based on the Exchange Ratio under the Offer submitted by Medgulf, the ownership of Buruj shareholders after the Merger will amount to 24.0% of Medgulf.

AR

Classification: Confidential

Head office العامة الإدارة
P.O.Box 55560
الرياض 11544
المملكة العربية السعودية KSA
هاتف +966 (11) 218 5999
فاكس +966 (11) 218 5970
س.ت. رقم 1010269764
ترخيص هيئة السوق المالية رقم : 09134- 37
www.alinmacapital.com



Accordingly, without taking into account the impact of the financial, tax, Zakat, actuarial, and legal observations set out in the due diligence reports prepared by the advisors of Buruj, including the goodwill item of Medgulf amounting to SAR 480 million, and subject to the various assumptions and limitations set forth in this letter, Alinma Capital is of the view, from a financial perspective, that the Exchange Ratio set out in the Merger Agreement, as of the date of this letter, is fair to the shareholders of Buruj.

This Opinion is provided solely for the use of the Board of Directors and has been prepared for its benefit in connection with the Merger. It is not intended to grant any rights or remedies to any other person, nor is it intended for any other purpose, or to be relied upon or used by any other person without our prior written consent. Without prejudice to the generality of the foregoing, since this Opinion will be published in the Board Circular in accordance with Article 39 of the Regulations, we hereby consent to the inclusion of our Opinion in such Circular.

AR

Yours sincerely,

Alinma Capital

Mazen bin Fawaz Baghdadi
Chief Executive Officer and Managing Director



Classification: Confidential

الإدارة العامة
Head office
ص.ب. 55560
P.O.Box 55560
الرياض 11544
Riyadh 11544
المملكة العربية السعودية
KSA
هاتف +966 (11) 218 5999
Tel +966 (11) 218 5999
فاكس +966 (11) 218 5970
Fax +966 (11) 218 5970
س.ت. رقم 1010269764
C.R 1010269764
ترخيص هيئة السوق المالية رقم : 09134- 37
www.alinmacapital.com



buruj.sa