Form for disclosing the Agreement to Acquire Transaction

Date.	29 December 2022
Name of the Listed Company.	Islamic Arab Insurance Company – SALAMA (PSC)
Specify the type of transaction: (acquisition / dispose / mortgage / lease / other).	Acquisition
Determine the type of asset to be acquired, disposed, leased or mortgaged (examples: investments, companies, factories, real estate, securities, etc.) and describe the activity of the underlying asset.	Acquisition by Salama from Dubai Islamic Insurance and Reinsurance Company – AMAN PJSC (**Aman**) of a portion of Aman's general, motor, medical, and group family Takaful (the takaful alternative to group life insurance) portfolios.
Determine the value of the purchase cost of these assets and their percentage to the capital of the listed company in the event of dispose, mortgage, or leasing.	AED 15 million subject to customary adjustments and regulatory approvals.
Total value of acquisition.	Please see above.
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders.	The portfolio will add synergies to Salama's existing offering and create value for the shareholders, by expanding its market leading position. The transaction is not expected to have any impact on the rights of Salama's shareholders.
Determine the parties to the transaction / deal.	SALAMA and AMAN

Determine whether the transaction / deal is associated to related parties, and specify the nature of the relationship, if any.	Jassim Mohamed Rafi Alseddiqi Alansaari who is the Chairman of the board of directors of Salama is also 12.5121% shareholder of AMAN.
The date of signing the transaction / deal.	The discussions between the parties are at the final stage, subject to signing of binding agreements and obtaining necessary approvals (including Sharia approvals and regulatory approvals).
Transaction / deal execution date.	The targeted execution date of the transaction is first quarter of 2023.
Expected closing date.	First quarter of 2023 subject to obtaining all approvals (including Sharia approvals and regulatory approvals) and completion of all necessary transfer of the portfolio as planned and agreed between the two companies.
If the listed company is the acquiring party or the lessee, the following must be fulfilled: **1- Explain how to finance acquisition or lease transaction(s).** **2- Determine the sources of financing the transaction(s) in the case of acquisition or leasing, with clarification of the payment mechanism in the event that part or all of the value of the transaction(s) will be funded through banks.** **3- Determine the date or dates of payment of the amounts owed by the listed company from the acquisition or lease transaction(s).**	**1.** The payment for the potential portfolio acquisition will be through internal Salama funding. **2.** Not applicable. See 1. Above. **3.** upon receipt of all approvals (including Sharia approvals and regulatory approvals).

The expected financial impact of the transaction(s) on the business results and the financial position of the listed company.	The transaction is expected to have a positive result on the financial position of Salama.
Determine the financial period or quarter in which the financial impact of the transaction(s) will appear on the listed company.	Expected by 1st half of 2023.
Summary of the terms and conditions of the transaction(s), the rights and obligations of the listed company and its shareholders, and the procedures involved in the event that any party fails to fulfill the obligations it has stipulated in the transaction or the deal contract.	Salama shall acquire a portion of Aman's general, motor medical, and family Takaful (the takaful alternative to group life insurance) portfolios from AMAN.

The Name of the Authorized Signatory	**Khaled Barakat**
Designation	**Head of Legal and Board Secretary**
Signature and Date	**29 December 2022**
Company's Seal	سلامة SALAMA الشركة الإسلامية العربية للتأمين (ش.م.ع.) ISLAMIC ARAB INSURANCE CO.(P.S.C.) DUBAI - U.A.E (1)