

The Board of Directors
Arab Insurance Group B.S.C.
Arig House, Building 131, Road 1702, Diplomatic Area 317
P.O. Box 26992
Manama, Kingdom of Bahrain

3 December 2023

Re: Consent to Use Fairness Opinion Letter

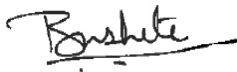
Dear Sirs,

We refer to our letter dated 3 December 2023 in which we have provided our Opinion in relation to the Offer ("Fairness Opinion Letter").

Terms used in this letter shall have the same meaning as defined in the Fairness Opinion Letter.

BDO hereby confirms and consents that the Fairness Opinion Letter along with the summary valuation report submitted to the Management may be used in the communication with the shareholders of ARIG.

Yours faithfully,



Bipin Shete
Regional Partner, Advisory