



Bupa Arabia Policy and Procedure

Long Term Incentive Plan

(LTIP)



BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY

Long Term Incentive Plan (LTIP)

2017 and onwards

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Background

The previous scheme was liquidated based on the Bupa Arabia Board's approval on 5 November 2014.

The Nomination & Remuneration Committee (NRC) approved to replace it with an enhanced, more modern and effective scheme, that contains best market practice. This LTIP scheme has been designed to ensure that it fulfils the objectives laid down by the NRC.

In January 2015 the NRC of Bupa Arabia approved the introduction of a new LTIP scheme in order to provide long-term incentives to a select group of its senior management team, and this is now being further enhanced during 2019, as per the NRC recommendation and the Board approval.

The information in this document is intended to provide an understanding of the new Bupa Arabia LTIP and how an eligible participant, that has been granted an Award, may receive value from it. It explains the nature of the Award, the process by which it is granted and how the benefit is released to the participants after vesting.

It also answers common questions that participants may have about the LTIP scheme and how this plan will work.

These updated new LTIP scheme rules apply to all currently in existence, not yet vested, LTIP Cycles, i.e. for the cycles of the fiscal period 2017-2019 and all subsequent LTIP Cycles.

Objectives of the Long Term Incentive Plan (LTIP)

The purpose of the LTIP is to incentivize the senior management team to achieve the company's long term goals and to attract and retain top performers.

The plan provides focus on both current and future performance and enables the participant to share in the Company's success.

The Long-Term Incentive Plan is a key element of the company's reward strategy for its executives and represents a clear recognition of their role in contributing to shareholder value creation.

Features of the LTIP

- Is a 3 year rolling scheme
- Rewards based on achievements of the long term goals of the company
- Has a threshold of 85% and is capped at 100% achievement

An award of performance shares is a conditional right to receive a certain number of Bupa Arabia shares normally after the completion of the three year performance period, the achievement of the Company performance measures, the achievement of the participant's performance conditions, and the completion of the required approvals. The award is conditional because:

- The extent to which the Performance Conditions have been achieved during the performance period to which the award relates will determine what proportion, if any, of the shares will vest
- The employee must not have a performance score of lower than 3 in any two years of the performance period of the Award
- The employee must be in the continuous employment of the company until the award vests (except in the case of death, redundancy or retirement).

An example of how a performance share award works is provided in **Appendix 2**.

Participant Selection Conditions

Invitation and acceptance to the Bupa Arabia LTIP scheme is not guaranteed. Not all incumbents in grades F, G and H are granted enrolment. All nominations are subject to Chief Executive Officer (CEO) nomination and thereafter all nominations are subject to the formal NRC approval before acceptance. To qualify to be considered for nomination or acceptance to the LTIP scheme employees must fulfil the following conditions:

- **Be an active employee of Bupa Arabia**

- **Grade I as CEO**

- **Grade H as Functional Chiefs:**

- If the employment commencement date is before 1 April, the participant joins the current year's scheme.
- If employment commencement date is after 1 April, the participant joins the next year's scheme. #
- Minimum of 3 Performance rating (last year-end performance appraisal evaluation) to be eligible for nomination.

- **Grade G as Directors:**

- If employment commencement date is before 1 April, the participant joins the current year's scheme.
- If employment commencement date is after 1 April, the participant joins the next year's scheme. #
- Minimum of 3 Performance rating (last year-end performance appraisal evaluation) to be eligible for nomination.

- **Grade F as Heads:**

- Complete one (1) year-performance cycle (i.e. participant has one (1) year-end performance appraisal rating)
- Minimum of 3 Performance rating and above to be eligible for nomination

Irrespective of the commencement date a participant may still be nominated to join the prior cycle in accordance with the below detailed criteria for retrospective, or early, joining to an LTIP cycle.

▪ **Retrospective, and early, joining of participants to already commenced LTIP cycles:**

- Employees in all the above referred categories, who have completed a period of employment with the company for in excess of half of the first year of a fiscal period of a cycle, but whom were not a part of that LTIP cycle's initial membership enrolment, may be invited to be added to the scheme retrospectively, or may be invited to join a cycle earlier than specified per the rules, provided that;
- a) The proposed participants to be retrospectively added, or to join early, have achieved a minimum of a 3 Performance rating for all the performance appraisal period(s) which have been completed and evaluated,
- b) The proposed joining to the LTIP scheme cycle of the participants is recommended to the NRC by the CEO and the CHRO,
- c) The NRC has formally recommended to the Board, and the Board has thereafter formally approved the retrospective, or early, joining to the LTIP scheme cycle of the proposed participants.

Participant Performance Conditions:

- If the ratings of the participant fall below 3 in one of the three years during the three-year cycle :
 - The participant loses nomination for the next cycle*
 - The participant maintains the benefit on vesting of the existing cycle*
- If the ratings of the participant fall below 3 in two of the three years during the three- year cycle :
 - The participant loses nomination for the next 2 cycles*
 - The participant loses all benefits on vesting of the existing cycle*

- * unless exceptionally approved otherwise by the NRC, for participants on grades G and below, or recommended by the NRC, and thereafter approved by the Board, for participants on grades H and above.

Rules for Leavers:

If the LTIP participant leaves Bupa Arabia due to various reasons, the following would apply:

- **Resignation** (Voluntary – Employee Initiated)
 - For scheme vested (after NRC approval and employee vesting communication) but not paid, the participant earns full benefit.
 - For schemes unvested, participant loses full benefit
- **Termination** (Company Initiated: Performance Related or Disciplinary Action)
 - For scheme vested (after NRC approval and employee vesting communication) but not paid, participant loses full benefit
 - For schemes unvested, participant loses full benefit
- **Redundancy** (Company Initiated: Loss of Job due to Re-structuring, etc.)
 - For scheme vested (after NRC approval and employee vesting communication) but not paid, participant earns full benefit
 - For schemes unvested, participant loses full benefit
- **Retirement / Death:**
 - For scheme vested (after NRC approval & employee vesting communication) but not paid, participant earns full benefit
 - For scheme unvested, the participant (in case of retirement) /participant's legal representative (in case of death) will receive the proportionate benefit up to the date of Retirement/Death after the vesting is completed of that cycle

Entitlement Calculation Basis

Each participant in an LTIP cycle will be eligible for a share purchase fund based on annual basic salary (as of 1 April of that year) as per the following:

- CEO
 - As per the CEO contract (which will be as recommended to the Board by the NRC and as approved thereafter by the Board).

- Grade H as Functional Chiefs
 - 40% of Annual Basic Salary
- Grade G as Directors
 - 30% of Annual Basic Salary
- Grade F as Heads
 - 25% of Annual Basic Salary

The LTIP Key Performance Measures

The NRC will review and approve each three year cycle's performance measures on an annual basis for each of the different three year cycles of the scheme. The NRC will review and approve each three year cycle's performance measures and after which point that specific three year cycle's performance measures are fixed for the remainder of that specific cycle and will not change. In exceptional circumstances, such as force majeure, the NRC may approve an adjustment to the actual result to remove the impact of the exceptional circumstance from the actual result and which adjusted actual result will be compared against the fixed performance measures of the specific cycle (which fixed set performance measures/requirements of the specific cycle still do not change).

Every year a new three year period cycle will commence and every year the NRC will review and approve the new three year cycle and its specific performance measures and which, for the new three year cycle, may, and will likely, be different, than the prior year's three year cycle performance measures. This due to the fact that each new three year cycle's new performance measures will account for the prior year actual results and performance. Again these performance measures will remain fixed for this specific three year performance cycle and will not change. This same process will repeat every year.

For clarity of understanding an outcome of the above described process is that one specific financial year could have three different performance measures in three different three year cycles. E.g. in the 2015-17 cycle the 2017 financial year is the third year, and the 2017 LTIP performance measures would be different when 2017 is the second year of the 2016-18 cycle, and again different when it is the first year of the 2017-19 cycle.

LTIP procedures

Conditional Awards under this plan will normally be granted on an annual basis. The NRC will supervise the operation of the Plan and approve its rules, LTIP Key Performance Measures, grants and other actions. These awards will take the form of conditional rights to a number of Bupa Arabia

Shares depending on how well the company performs on specific performance measures over each three year performance period.

The value of the “Performance Shares” conditionally awarded is related to the participant’s entitlement as calculated based on the grade and basic salary. The number of shares covered by the award will be determined by the average share cost price at which the total shares purchased for the cycle has been made on the stock exchange (Tadawul). To note that there may be an immaterial delay, of a maximum of three working days, so as to ensure completion of the shares purchases in a manner which does not create any material fluctuations in the share price, but the shares will be purchased and granted to participants without material delay (maximum of 3 days), and where the shares are granted subsequently to the acquisition of the associated shares from the market, the value of the award will be based on the current share price at the grant date. The Bupa Arabia shares will be purchased by, and thereafter administered by, the custodian investment banker, currently NCB Capital. The shares must always be purchased outside of the CMA prohibition period.

The proportion of the shares that will vest on the normal vesting date will depend on the extent to which the performance conditions, as set out in **APPENDIX 1** have been achieved during the performance period.

Participants will be issued an Award certificate signed by the CEO which will state:

- the participants entitlement, which has been used to purchase the shares
- the number of shares in the award
- the performance cycle period
- the normal vesting date of the award
- the performance period's performance measures
- a statement that Bupa Arabia will not, and cannot, be held responsible for any risk associated with the share price fluctuation, which risk and responsibility is solely the risk and responsibility of the LTIP Scheme participant
- A statement that it is the responsibility of the LTIP participant to ensure that they open their own personal shares portfolio account in order to receive their shares entitlement through direct shares transfer, following completion of the vesting period and all the required approvals as stated within the LTIP scheme rules.

The “LTIP Award Certificate” will also provide participants with information on the rules and conditions applicable to the LTIP scheme.

At the end of the vesting period, the NRC will approve the extent to which the performance conditions have been met and how many of the performance shares will vest and be released to the participants. The NRC will approve that the Company can proceed to transfer the relevant specific employee’s shares entitlement from the shares held in the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account to the respective individual LTIP participants own personal share portfolio accounts, following the confirmation of instruction of the separate individual LTIP

participants instructions and confirmation by the separate individual LTIP participants confirming their respective personal share portfolio accounts' bank and portfolio account numbers. The NRC assessment is based on the evaluation of the actual performance over the vesting period against the original performance targets defined at the commencement of the three year cycle, the vesting period. The NRC has no discretion over the number of shares/awards that vest if the performance conditions defined at commencement of the cycle have been achieved, unless specifically covered within the rules of this LTIP scheme as stated. Following the receipt of the confirmation of the separate individual LTIP participants confirmation of personal shares portfolio accounts Bupa Arabia will then instruct the representative of NCB Capital to proceed with the transfer of the shares from the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account to the respective individual LTIP participants' own personal share portfolio accounts (this is therefore based on the individual approval instructions from each of the LTIP participants, subject to the entitlements as approved by the NRC.) NCB Capital's representative/trader will be responsible for coordination of the purchasing and of holding the required number of shares, and to transfer the shares associated with the completed performance period, as per the shares transfer instructions it receives from the Company, in a manner which does not affect the Bupa Arabia share price.

Any surplus shares, associated with not all the shares being vested, as per the rules of this LTIP scheme, i.e. from awards that have been forfeited and therefore retained by Bupa Arabia, will be held and accounted for as part of the process of the funding of the next cycle, on a pro-rata basis, the outcome of which will be that the required cash transfer to fund the next cycle's shares purchase will reduce by a corresponding amount. No shares are therefore ever liquidated for cash. The entitlements of the scheme to the LTIP members will only ever be concluded by the transfer of shares from the "Bupa employees Long Term Incentive Plan" regular shares portfolio account to the respective individual LTIP participants' own personal share portfolio accounts. The transfers of the shares will always only ever take place outside of the CMA prohibition periods, unless the delivery of the shares during the prohibition period is allowed by the relevant required regulatory authorities.

The NRC has a duty to ensure that the pay-out is aligned to the underlying performance of Bupa Arabia and any calculated vesting will therefore be subject to review and approval by the NRC, as per the process described in the preceding paragraphs and within these rules. The plan is governed by these rules and their interpretation is the sole preserve of the NRC whose decision is final. It is within the discretion of the NRC to amend these rules and award levels relating to the LTIP. The NRC also retains the right to make exceptions in existing or future plans and to suspend current or future plans by giving notice to the participants in writing through the company.

Nomination and administration process

- Each year the CEO, and the CHRO, will recommend to the NRC a list of nominees for the next cycle. Employees must have satisfied the nomination criteria to be eligible for nomination.
- The NRC will consider the recommendations of the CEO, and the CHRO, and, if it agrees, will make awards with specific monetary values calculated by reference to each employee's basic salary.

These awards will be made conditional on the extent to which the company meets its stipulated performance targets over the next performance period of three years.

- The cash value of the entitlements will be paid to NCB Capital, accounting for any surplus shares arising from the prior completed period excess shares, for the purpose of purchasing the new performance period's shares. The total aggregate number of shares acquired, at the average share purchase price, accounting for any existing surplus shares at their average share price, will be divided between and conditionally allocated to all participants in proportion to the value of their entitlements. The LTIP participants' Award letter will then be based on this pro-rata apportionment.
- The shares will be held by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account until the relevant cycle's vesting period has finished and the NRC has determined if any, and how many, of the shares covered by the awards should vest on the third anniversary of the date of grant.
- Any cash dividends paid by the Company on the shares during the period between the date of the grant and the vesting will be accumulated by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account until the relevant cycle's vesting period has finished and will then be paid proportionately to the participants, on the basis of their respective shares entitlements, after vesting.
- Any additional shares received by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account, associated with the Bupa Arabia shares held by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account, on behalf of the LTIP participants, due to the Company distributing dividends in the form of "bonus shares", or due to the Company processing a "Share Split", will be accumulated by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account and transferred proportionately to the participants, in accordance with their share award per the shares held by NCB Capital in the Bupa Arabia "Bupa employees Long Term Incentive Plan" regular shares portfolio account, after vesting.

Grant process and date

- Following the NRC approval of the nominated list of participants, and the purchase of the shares thereafter by the NCB Capital representative, on the instruction of Bupa Arabia, on behalf of the Bupa Arabia LTIP participants, the LTIP participants will be informed of their Shares entitlement through the "LTIP Award Certificate" (refer Appendix 4).

- The grant date will be the date on which the employee is informed of the shares entitlement as per the “LTIP Award Certificate” date.

Vesting process and date

- After the completion of the performance plan period of the cycle the NRC will review, calibrate and approve the company’s final performance versus the approved Key Performance Measures for the three year performance period.
- The NRC will approve the final vesting of the shares, for the LTIP participants, and the LTIP participants will be informed of the final Key Performance Measure achievements, versus the approved Key Performance Measures, as well as their entitlement of shares associated with the achievements approved.
- The LTIP participants will be informed of their shares entitlement via the “LTIP Vesting Certificate” and this will be issued after the Annual Financial Statements have been announced, for the last year of the three year period, on Tadawul, followed thereafter by the NRC approval of all the required approval formalities.
- The vesting date will be the date on which the employee is informed of the shares entitlement benefit as per the “LTIP Vesting Certificate” (refer Appendix 5) date.

Benefits on vesting

- The benefit of the shares that are vested will be the shares entitlement in proportion to each participant’s share of the shares held for the performance cycle completed.
- NCB Capital will transfer the shares entitlement directly from the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account directly to the respective individual LTIP participants’ own personal share portfolio accounts.
- The transfer of the shares must always take place outside of the CMA prohibition periods, unless the delivery of the shares during the prohibition period is allowed by the relevant required regulatory authorities.

Decision making authority clarity

- The NRC recommends to the Board the performance measures, profit targets, any KPI targets, and their associated weights and the Board thereafter approves them,
- Any changes to the LTIP cycle performance targets, or exceptional adjustments accounted for in the actual results for the purpose of the comparison of the actual cycle results versus the performance target cycle results, is to be formally recommended by the NRC to the Board for the Board’s approval,
- Any changes to LTIP related rewards, including possible ex-gratia settlements to LTIP participants, is to be approved as detailed below;

- a) For participants in grade categories below H, the NRC has the approval authority and must formally approve,
- b) For participants in grade categories H and above, the NRC must formally recommend to the Board and the Board must formally approve thereafter.
- The Board approves the LTIP authorised bank signatories.

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APPENDIX 1 – PERFORMANCE MEASURES

Performance conditions for the 20XX-20XX plan

Performance Period: 1 January XXXX to 31 December XXXX

Performance measures, targets and weights

Performance Measure	Target	85% Payout Level (Threshold)	100% Payout Level (Maximum)	Weight
Net profit	per Annual Operating Plan (AOP)	XX.X% profit growth over three-year period	XX.X% total profit growth over three-years	XX%
Profit margin	Average X% (before tax and Zakat)	Average X.X% (before tax and Zakat)	Average X% (before tax and Zakat)	XX%
Total				100%

- No part of the award will vest if the total score is lower than 85

- At an aggregate score of 85, 85% of the shares in the award will vest
- At an aggregate score of 100, 100% of the shares in the award will vest
- Between the scores of 85 and 100, vesting will be on a straight line basis from 85% to 100%
- No additional shares will vest if the aggregate score exceeds 100

APPENDIX 2 – AWARD EXAMPLES

Examples of award vesting and applicable benefit

Example of Performance Share Award:

Award value	SAR 130,000
Date of Grant	15 April XXXX
Grant Price per Share	SAR 120
Conditional Grant	1083 Shares (i.e.: 130,000/120)
Vesting Date	14 April XXXX
Performance Period	1 st Jan XXXX – 31 st Dec XXXX
Cost paid by Employee	Zero

Example 1 **Weighted Aggregate Performance achieved (87%)**

Shares Finally Vested	1083 x 87% = 924
Price per Share	SAR 167 (15 April XXXX)

APPENDIX 4 – LTIP AWARD CERTIFICATE

PERSONAL & CONFIDENTIAL

Name : «Name»

EmpID : «Emp_ID»

Department. : «Department»

Exclusive Invitation to the 20XX-20XX LTIP

Dear John,

It gives me immense pleasure to invite you to be part of the exclusive membership of Bupa Arabia's Long Term Incentive Plan (LTIP).

In 2014, we redesigned the LTIP and this was approved by the Nomination & Remuneration Committee (NRC) in January 2015. The new LTIP has best market practice features that make the plan more effective for the company and more attractive for the participant.

The rolling nature of the plan has the potential for you to be nominated as a participant every year, subject to the enrolment conditions. This means that you have the potential to actually earn LTIP reward every year from 2018. As a participant in the LTIP, you do not contribute to the enrolment and you still maintain your full eligibility for the end of year performance bonus. Over time, your overall total cash will grow significantly. Upward share price movements of the Bupa Arabia listed share, which is linked to our performance, will affect even further benefit.

The new LTIP has a very clear set of conditions:

- Each cycle is 3 years
- Participants must maintain a minimum Individual Performance Rating of "Fully Achieved".

- Participants must be active employees of Bupa Arabia. Separation of any type results in the loss of membership to the current and future plans.
- The company must achieve its long-term goals for each cycle as agreed with the Nomination & Remuneration Committee
- The LTIP participant is completely and irrevocably responsible for any and all share price fluctuations, which risk and responsibility is solely the risk and responsibility of the LTIP Scheme participant and not in any way the risk or responsibility of Bupa Arabia.
- The LTIP participant is responsible to ensure that they open their own personal shares portfolio account in order to receive their shares entitlement through direct shares transfer from the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account as the settlement of the shares entitlements will always only ever be in the form of the transfer of shares, directly from the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account directly to the respective individual LTIP participants’ own personal individual share portfolio account, following completion of the vesting period and all the required approvals as stated within the LTIP scheme rules.

The details of your eligibility, the company’s long-term goals and the implementation process are included in the Annexure.

LTIP nomination and benefits remain at the sole discretion of the company. The conditions of the plan have been carefully designed to ensure fair and consistent application of this exclusive benefit.

If you have questions regarding your participation, the LTIP itself or the rules of the plan, please contact our Head of Compensation & Benefits.

Yours Sincerely

Tal Hisham Nazer
Chief Executive Officer

LTIP Award Certificate Annexure

Participant Entitlement	
20XX – 20XX Scheme	
Fund Entitlement (XX% of Annual Basic Salary as on 1 April 2019)	SR
Number of Shares Granted	?
Grant Date	[insert date]

20XX – 20XX Bupa Arabia LTIP Performance Measures	
KPI	Weight
Achievement of XX% annual compounded net profit for the year period: <ul style="list-style-type: none"> ▪ 20XX profit target SR XXXM ▪ 20XX compounded profit target is SR XXXM 	XX%
X% margin (before tax & zakat) starting XXXX	XX%
	100%
Note: <ul style="list-style-type: none"> - Threshold is an achievement of 85% - Maximum achievement is 100% - Less than threshold accrues no benefit 	

Implementation Process

1. The shares purchased from the fund will be held by NCB Capital in the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account during the performance period.
2. During the 1st quarter of 20XX, after the 20XX annual financial statements have been announced, the Nomination & Remuneration Committee will calibrate the achievement of the 20XX-20XX KPI’s and approve accordingly.
3. Following the NRC approval, and the confirmation of the LTIP participants instruction, including the LTIP participant confirming the LTIP participant’s own personal individual shares portfolio account details, Bupa Arabia will instruct the representative of NCB Capital to transfer the shares entitlement directly to the LTIP participant, directly from the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account directly to the LTIP participant’s own personal individual shares portfolio account.
4. The shares transfers will then be transferred directly to the LTIP participant’s own personal individual shares portfolio account and the transfers will always be completed outside of the CMA prohibition periods.

APPENDIX 5 – LTIP VESTING CERTIFICATE

PERSONAL & CONFIDENTIAL

Name : «Name»

EmpID : «Emp_ID»

Department. : «Department»

Vesting : Example for 20XX-20XX LTIP Cycle

Dear John,

If gives me immense pleasure to inform you the vesting details of the 2015 – 2017 cycle of the Bupa Arabia LTIP which you were nominated. The performance measures were calibrated by the NRC and the final results have been approved.

KEY PERFORMANCE MEASURES (20XX - 20XX LTIP)						
<i>Performance Measure</i>	<i>Target</i>	<i>Threshold</i>	<i>Maximum</i>	<i>Achievement</i>	<i>Weight</i>	<i>Calibrated Result</i>
Net profit	Per AOP	XX.X% profit growth over three-year period	XX.X% total profit growth over three-years)		XX%	
Profit margin	Average X% (before tax and Zakat)	Average X.X% (before tax and Zakat)	Average X% (before tax and Zakat)		XX%	
Total					100%	

Performance Shares Vesting Details (20XX - 20XX LTIP)	
Shares Granted	
Grant Date	
Final Shares Vested	
Vest Date	

An NCB Capital representative, the bank holding the Bupa Arabia “Bupa employees Long Term Incentive Plan” regular shares portfolio account and in which all the LTIP participants’ shares have been held, on behalf of all the LTIP participants has been notified of the result and the final vested shares will shortly be transferred directly to your own personal individual shares portfolio account (of which you have informed us of the shares portfolio account details), along with any dividends, if any.

Please note that you are responsible for the timely payment of any tax or social security liabilities as per the laws of your country of origin / nationality on receipt of the Shares, or any proceeds from their sale following your having received the shares in your own shares portfolio account, and this also applies to any dividends that have been paid on them.

If you have questions regarding the details of your vesting, the LTIP itself or the rules of the plan, please contact our Head of Compensation & Benefits.

Yours Sincerely

Tal Hisham Nazer
Chief Executive Officer

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