

# Invitation to the Annual General Meeting of Takaful International Company B.S.C to be held on Wednesday the 21st of March 2018 at 12:30pm

The Board of Directors of Takaful International Company would like to invite the Shareholders to attend the Annual General Meeting (AGM) and the Extraordinary General Manager (EGM), which will be held on **Wednesday 21st March 2018, at Bahrain Bourse starting from 12:30 pm.** If the quorum has not been fulfilled, a second meeting will be held on Wednesday 28th March 2017 at the same time and place to discuss and adopt the agendas below.

## **Agenda for the Annual General meeting:**

1. Approve the previous minutes of Annual General Meeting held on 22nd March 2017.
2. Discuss and approve the Board of Directors report for the financial year ended 31st December 2017.
3. Receive the Shari'a Supervisory Board report for the financial year ended 31st December 2017.
4. Receive the statutory auditor's report on the financial statements for the year ended 31st December 2017.
5. Discuss and approve the financial statements for the year ended 31st December 2017.
6. Discuss and approve the following recommendations of the Board of Directors in allocating the net profits for the year as follows:
  - i. Transfer BD 2,314 to the statutory reserve.
  - ii. Transfer of the net profit for the year 2017 of BD 20,826 to the retained earnings.
7. Inform shareholders about their total liability on Zakat of BD 109,045 (i.e., BD 1.75 for every one thousand share held) for the year ended 31st December 2017, as determined by Shari'a Supervisory Board.
8. Discuss and approve the Corporate Governance report for the year 2017 and the Company's compliance with Central Bank of Bahrain's requirements.
9. Discharge the Board of Directors for all the matters related to their conduct for the financial year ended 31st December 2017.
10. Appointment / Re-appointment of the Shari'a Supervisory Board Members for the financial year 2018.
11. Appointment / Re-appointment of the Statutory Auditors for the financial year 2018 subject to the approval of the Central Bank of Bahrain and authorize the Board of Directors to fix their fee.
12. Election of board members for the upcoming three years subject to the approval of the Central Bank of Bahrain.
13. Any additional matter according to article 207 of Bahrain Commercial Companies Law.

## **Agenda of the Extraordinary General Meeting:**

1. Approve the Board of Directors recommendation to increase the issued and paid up capital from BD 6,250,000 (62,500,000 (shares to BD 8,500,000 (85,500,000) shares through the issuance of up to 22,500,000 ordinary shares with nominal value of BD 0.100 each, as recorded in the share register on a date as determined by the Board of Directors (the "Record Date") with the approval to participate in the Rights Issue for the current shareholders, in accordance with Central Bank of Bahrain Rulebook Volume 6 and Bahrain Commercial Companies Law, Articles 128 and 129. This issuance is subject to the approval of the Central Bank of Bahrain.
2. Approve exempting any existing shareholders whose ownership exceeds or will exceed 30% or more as a result of this Offer, to make a mandatory offer to all shareholders as prescribed in the Central Bank of Bahrain Rulebook, volume 6, Takeovers, Mergers and Acquisitions Model ("TMA")
3. Authorize the Board of Directors to decide upon the terms and conditions of the Rights Offer, including the Offer Price, issuance fees, if any, Offering Period, Record Date and related timelines, in addition to the proportional allotment of oversubscribed shares and all necessary documentation thereof.
4. Approve the amendment to Articles 8 and 9 of the Memorandum of Association and Article 9 of the Articles of Association to reflect the changes indicated in item 1 above.
5. Authorize the Chairman of the Board or a person acting on his behalf to sign the amendment to the Memorandum and Articles of Association on behalf of the shareholders before the Notary Public to reflect the above changes to the capital.

## **Notes:**

1. The financial statements for the year ended 31 December 2017 and copies of the proxy card are available with the share registrar (Bahrain Bourse) at their offices in the Bahrain Financial Harbor 4th floor, and at the company's offices at Seef Area.
2. All registered Shareholders at the annual general meeting date, are eligible to attend the meeting in person or assign, in writing, a proxy holder to attend on their behalf. The proxy holder should not be the Chairman of the board, a board member or an employee of Takaful International Company.
3. For institutional Shareholders, the proxy holder attending the meeting should present a valid power of attorney that authorizes him to be the representative of that Shareholder. The power of attorney has to be in writing, signed by the company's authorized person, stamped by the official company's stamp and submitted to Takaful International Company before the deadline.
4. The proxy card shall be deposited, at least 24 hours before the AGM, at Takaful International Company's main office in Seef Area. The card may be delivered by hand, post, faxed to: 17582688 or emailed to: takaful@takafulweb.com. The Shareholder must ensure delivering the proxy card before the deadline. Any cards received after the deadline will not be valid for the AGM.
5. Shareholders who wish to nominate themselves for Board membership for the coming period should fill the nomination form which is available with the share registrar, Bahrain Bourse, along with all the needed supporting documents as listed in the nomination form. Original signed forms along with the supporting documents should be sent by **13th March 2018** to the Board secretary by hand or post to P.O. Box 3230, Manama, Kingdom of Bahrain in order to submit them to the relevant supervisory authorities.
6. For any inquiries, please call the board of Director Secretary on 17565686.