

**APM TERMINALS BAHRAIN B.S.C. ("Company")**

Minutes of the Extraordinary General Assembly Meeting of Shareholders ("Meeting")

held on Wednesday, 14<sup>th</sup> August 2024 at 11:00 A.M.

The Extraordinary General Meeting (the "Meeting") was held at the Al Majlis Meeting Room, APM Terminals Bahrain, Kingdom of Bahrain and attended by the following:

**Shareholders:**

Shareholder	Proxy	Shares	Shareholding
APM Terminals B.V.	Noora Janahi	57,600,000	64.000%
Yusuf Bin Ahmed Kanoo (Holdings) Co. W.L.L	Ali Abdulmalek	14,400,000	16.000%

**Board of Directors of the Company:**

- Nadhem Saleh Al Saleh Independent Director

**Management of the Company:**

- Matthew Luckhurst Chief Executive Officer
- Farooq Zuberi Chief Financial Officer
- Dana Alsendi Legal Manager and Company Secretary

**Ministry of Industry and Commerce (MOIC)**

- Ahmed Salman

**Capital Market Supervision Directorate - Central Bank of Bahrain (CBB)**

- Hussain Mohamed
- Rayyan Ali

## **Listing & Disclosure - Bahrain Bourse**

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- Noora Al Mahmeed
- Hawra Ebrahim

## **Bahrain Clear, Share Registrar**

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- Noor Alhajari

## **Notice and Quorum**

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Notice having been given to the Shareholders for the Meeting and the Meeting commenced at 11:00 A.M. at the Al Majlis Meeting Room, APM Terminals Bahrain. The Share Registrar confirmed in writing that the Meeting is attended by shareholders representing 80.00% of the share capital and 72,000,000 shares of the Company. Accordingly, it was confirmed that the Meeting has the required quorum and therefore the Meeting is in order to transact the business as listed on the Agenda circulated to all the shareholders.

Mr. Nadhem Saleh Al Saleh welcomed the shareholders, representatives from the Ministry of Industry and Commerce, Central Bank of Bahrain and the Bahrain Bourse at the extraordinary general meeting of APM Terminals Bahrain BSC.

He noted that the other members of the board of directors were unfortunately unable to attend the meeting, as they are currently out of the country. As per the nomination by the Board of Directors, Mr. Al Saleh would be the chairman of the Meeting.

The purpose of this meeting is to consider and approve the addition of a new activity to the company's existing objects. The current objects, which were established when the company was founded, have served us well over the years. However, as our business has grown and evolved, we have identified an opportunity to expand our mandate and better position ourselves for future success.

The activity to be added is "freight transport by road – international transport of goods" has been carefully considered and proposed unanimously by the board of directors.

Mr. Matthew Luckhurst added that the addition of the trucking activity was for the purposes of achieving one of the growth pillars, the gateway to the Kingdom of Saudi Arabia ("KSA")

Mr. Alsaleh noted that management had a positive visit to Mawani – Port of Dammam to present the value proposition of Khalifa Bin Salman Port and the flow of goods into the KSA.

Mr. Ali Abdulmalek asked if there were any financial obligations which would be incurred as a result of the addition of the trucking activity and which revenue streams would be impacted.

Mr. Matthew Luckhurst explained that in the initial stages no additional capex would be required as the intention is to pursue an asset light model by virtue of subcontracting trucking and customs clearance, however, the new object of the Company may require third party vendors to invest in additional capacity should it be needed allowing for growth in this sector. In terms of revenue streams to be impacted the new object would support two areas, full container loads (FCL) and the movement of built-up vehicles (RORO) benefiting both General Cargo and Container Terminal revenues.

### **Agenda Item No. 1:**

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To approve the minutes of the Extraordinary General Meeting held on 27 March 2024.

With due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Extraordinary General Meeting held on 27 March 2024 are approved and confirmed in all aspects and be filed in the Company's books and records.

### **Agenda Item No. 2:**

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To resolve, subject to the applicable regulatory approvals from the relevant regulators, to amend Article 5 (2) of the Memorandum and Articles of Association, further to the recommendation and decision of the Board of Directors to incorporate "*Freight transport by road - International Transport of goods*" as one of the objects of the Company.

With due consideration of the Shareholders, it was unanimously RESOLVED that the addition of "*Freight transport by road - International Transport of goods*" as one of the objects of the Company is approved and confirmed in all aspects and be filed in the Company's books and records.

### **Agenda Item No. 3:**

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To resolve, subject to the applicable regulatory approvals from the relevant regulators, to amend Article 5(2) of the Memorandum and Articles of Association, to be read as follows :

"Without limiting the generality of (1) above, the Company shall:

- (a) benefit from , operate and manage the ports;
- (b) provide Marine Services to the ports and outside of the ports but within the territorial waters of Bahrain;
- (c) provide pilotage services, within khawr Al Qulay'ah , Sitrah anchorage and the approach channel as required;
- (d) operate and provide the vessel tracking management system for Bahrain's ports and approaches;

- (e) provide any services to customers within ports;
- (f) negotiate and grant exclusive and non-exclusive concessions and/or licenses to third parties selected by the Company, by tender or otherwise, for the provision of all or any facilities or services which the Company may determine to be necessary or desirable within the ports;
- (g) enter into contracts with third parties for the benefit of the Company or customers generally within the ports;
- (h) **Freight transport by road – international transport of goods**
- (i) to do all such things as may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

Subject to the provisions of law, regulations, orders and decisions in effect and obtaining the necessary licenses to undertake such objects.

Notwithstanding this Article, the Company shall at all times comply with the Bahrain Commercial Companies Law promulgated by Legislative Decree No.(21) of 2001 and its amendments and the Central Bank of Bahrain and Financial Institutions Law No.(64) of 2006 and its amendments as well as the regulations issued to its effect, and any directives , orders , procedures , rules and regulations as may be issued by the Central Bank of Bahrain from time to time, and in particular, the Company shall observe and comply with the rules, articles, instructions, directives, procedures, regulations and codes issued by the Central Bank of Bahrain from time to time" ("Amendment").

With due consideration of the Shareholders, it was unanimously RESOLVED that the presented amendment to Article 5 (2) of the Memorandum and Articles of Association is approved and confirmed in all aspects and be filed in the Company's books and records.

#### **Agenda Item No. 4:**

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To approve to authorise the Chief Executive Officer, or to whom he may delegate, or the Board Secretary to undertake on behalf of the Company the necessary actions to execute and deliver any documents for the purpose of implementing the aforementioned Amendment, including but not limited to, appearing before the Notary Public to execute the Amended and Restated Memorandum and Articles of Association and submit the necessary applications to the relevant regulatory authorities.

With due consideration of the Shareholders, it was unanimously RESOLVED to authorise the Chief Executive Officer, or to whom he may delegate, or the Board Secretary to undertake on behalf of the Company the necessary actions to execute and deliver any documents for the purpose of implementing the necessary amendments to the Memorandum and Articles of Association, including but not limited to, appearing before the Notary Public to execute the Amended and Restated Memorandum and Articles of Association and submit the necessary applications to the relevant regulatory authorities and such resolutions are approved and confirmed in all aspects.

**Agenda Item No. 5:**

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Any other business in accordance with Article 207 of the Commercial Companies Law.

There being no further business, the Chairman thanked the Shareholders, the representatives of the Central Bank of Bahrain, Ministry of Industry and Commerce, Bahrain Bourse, share registrars, Management, and all others who had attended the Meeting.

The Chairman declared the Meeting closed at 11:20 AM and it was noted that the quorum had been present while approving all the Agenda items.

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These Minutes are subject to review and approval by the Shareholders at the next Extra Ordinary General Meeting of the Shareholders whenever held.

These minutes and resolutions may be executed in electronic form which shall be deemed to be an original.

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Mr. Nadhem Al Saleh  
*Chairman*



Mrs. Dana Alsendi  
*Company Secretary*