

Minutes of the Annual General Meeting for 2025

Held on Thursday, 26 March 2026

The Annual General Meeting (AGM) of Bahrain Ship Repairing and Engineering Company B.S.C. for the year 2025 was held remotely via electronic means through the Microsoft Teams platform at 10:00 AM on Thursday, 26 March 2026.

The meeting was chaired by Mr. Fawzi Ahmed Kanoo, Chairman of the Board. The following Board members were present:

- Mr. Nabeel Khalid Kanoo
- Ms. Mona Mubarak Kanoo
- Mr. Zaid Khalid Abdulrahman
- Mr. Talal Fawzi Kanoo
- Mr. Ali Abdulaziz Abdulmalik

Mr. Yusuf Abdulla Ali Ridha was absent with apologies.

Shareholders attending the meeting, in person and by proxy, represented 13,319,855 shares, constituting **67.30%** of the Company's total issued and paid-up share capital of 19,800,000 shares.

Also attending via electronic means were representatives from:

- General Organization for Social Insurance
- Ministry of Industry and Commerce
- Central Bank of Bahrain – Financial Markets Supervision Directorate
- External auditors (KPMG Fakhro), represented by Mr. Mahmoud Abduljalil
- Bahrain Clear (share registrar)
- Bahrain Bourse

The Chairman welcomed the attendees on behalf of the Board of Directors and Executive Management and announced that the quorum requirement was met at **67.30%**, confirming the validity of the meeting.

Bahrain Clear was appointed as the vote scrutineer.

Agenda and Resolutions

After presenting the agenda, the AGM passed the following resolutions:

1. Approval of Previous Minutes

The minutes of the AGM held on 26 March 2025 were reviewed and unanimously approved.

2. Board of Directors' Report

The Board of Directors' report for the financial year ended 31 December 2025 was discussed and approved.

3. External Auditors' Report

The AGM listened to the external auditors' report on the financial statements for the year ended 31 December 2025, presented by Mr. Mahmoud Abdeljalil (KPMG Fakhro), and approved it.

4. Financial Statements

The financial statements for the year ended 31 December 2025 were discussed and approved.

5. Profit Distribution

The AGM approved the Board's recommendation for the allocation of net profits as follows:

- **Cash dividends:** 50% of issued and paid-up capital (50 fils per share, excluding treasury shares), totaling **BHD 989,622**, to be paid on 14 April 2026
- **Charitable donations:** BHD 63,490
- **Retained earnings:** BHD 1,486,510

The recommendation was unanimously approved.

6. Board Remuneration

Approval of BHD 166,000 as remuneration for Board members for 2025, subject to Ministry of Industry and Commerce approval.

7. Corporate Governance Report

The AGM reviewed the Corporate Governance Report included in the Annual Report and confirmed the Company's compliance with the requirements of the Central Bank of Bahrain and the Ministry of Industry and Commerce for 2025.

8. Related Party Transactions

In accordance with Article 189 of the Commercial Companies Law (2021), the Board reviewed transactions related to executive management, whether direct or indirect. These were disclosed in Note 27 of the financial statements under related party transactions. External auditors also provided their report in this regard.

9. Discharge of Board Members

The AGM approved the discharge of Board members from liability for their actions for the financial year ended 31 December 2025.

10. Appointment of External Auditors

Approval of reappointing KPMG Fakhro as external auditors for 2026, with the Board authorized to determine their fees.

11. Other Business

No additional items were submitted under Article 207 of the Commercial Companies Law.

After completing the discussion of all agenda items, the Chairman declared the meeting closed at **10:30 AM**, thanking the shareholders for their participation, and expressing appreciation to the Company's employees and clients.



Fawzi Ahmed Kanoo
Chairman of the Board