



UNITED GULF HOLDING COMPANY B.S.C.
MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD ON TUESDAY, 31 MARCH 2026

The Annual General Meeting (the “Meeting”) of the shareholders of United Gulf Holding Company B.S.C. (hereinafter referred to as the “Company”) was held on Tuesday, 31 March 2026 at 01:00 p.m., at the UGB Tower, located in the Diplomatic Area, Manama, Kingdom of Bahrain.

Present from the Board of Directors and the Executive Management of the Company:

Mr. Masoud M. H. J. Hayat	Chairman of the Board of Directors
Mr. Mohammad Haroon Nur Rehman Khan	Director
Mr. Khalid Al Sharrad	Director
Mr. Hussain Lalani	Chief Executive Officer
Mr. Rehan Ashraf	Chief Financial Officer
Mr. Mohammed AlQumaish	Chief Audit Executive and Corporate Secretary & Meeting Secretary
Ms. Deepa Chandrasekhar	Senior Vice President, Chief Compliance Officer
Mr Hesham Sulaiman Hassan	Assistant Vice President, Internal Audit

Present from the Regulatory Authorities and the External Auditors:

Ms. Rayyan Ali	Representing the Central Bank of Bahrain
Mr. Ahmed Salman	Representing the Ministry of Industry and Commerce
Mr. Senan Sherooqi	Representing Bahrain Bourse
Ms. Heba Mubarak Mahmood	Representing Bahrain Clear B.S.C. (Closed)
Ms. Sara Isa Dashty	Representing Bahrain Clear B.S.C. (Closed)
Ms. Nadeen Mohamed Ajawi	Representing Bahrain Clear B.S.C. (Closed)
Mr. Ahmed Abdulla Mearaj	Representing Bahrain Clear B.S.C. (Closed)
Mr. Majed Al Rasromani	Representing RSM – the External Auditor of the Company



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- Notice:** Mr Masoud M. H. J. Hayat, the Chairman of the Board of Directors reported that the notice of the Meeting had been given to all the Shareholders of the Company in accordance with the provisions of the Bahrain Commercial Companies Law and the Amended and Restated Articles of Association of the Company.
- Quorum:** Mr Masoud M. H. J. Hayat announced the appointment of Bahrain Clear as the share registrar and confirmed the availability of the required quorum, which was present by proxies of 395,227,100 shares, representing 90.01% of the Company's shares, in accordance with the provisions of the Amended and Restated Articles of Association of the Company.
- Chairman:** Mr Masoud M. H. J. Hayat was designated Chairman of the Meeting, in accordance with the provisions of the Amended and Restated Articles of Association of the Company.

Mr Masoud M. H. J. Hayat welcomed the attendees representing the shareholders, regulatory authorities, board members and executive management to the meeting. He commenced the meeting and proceeded with the agenda items listed for discussion and approval by the shareholders as follows:

Resolution 1 – Minutes of the Previous Annual General Meeting

- 1.1 The Chairman of the Meeting tabled a proposal to approve the minutes of the Annual General Meeting held on 26 March 2025.
- 1.2 The Meeting unanimously approved the minutes of the Annual General Meeting held on 26 March 2025.

Resolution 2 – Report of the Board of Directors

- 2.1 The Chairman of the Meeting tabled a proposal to discuss and approve the report of the Board of Directors on the operations and activities of the Company for the financial year ended 31 December 2025.
- 2.2 The Meeting unanimously approved the report of the Board of Directors on the operations and activities of the Company for the financial year ended 31 December 2025.

Resolution 3 – Report of the External Auditors

- 3.1 The Chairman placed before the Meeting a proposal to approve the Report of the External Auditors on the audited Financial Statements of the Company for the financial year ended 31 December 2025.



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- 3.2 Mr Majed Al Rasromani, the representative of RSM, the External Auditors of the Company proceeded with reading their Report on the audited Financial Statements of the Company for the financial year ended 31 December 2025.
- 3.3 The Meeting approved the Report of the External Auditors on the audited Financial Statements of the Company for the financial year ended 31 December 2025.

Resolution 4 – Audited Financial Statements

- 4.1 The Chairman placed before the Meeting a proposal to approve the audited Financial Statements of the Company for the financial year ended 31 December 2025.
- 4.2 The Meeting unanimously approved the audited financial statements of the Company for the financial year ended 31 December 2025.

Resolution 5 – Corporate Governance Report

- 5.1 The Chairman placed before the Meeting a proposal to discuss and approve the Corporate Governance Report of the Company for the financial year ended 31 December 2025, in compliance with the corporate governance guidelines of the Ministry of Industry and Commerce and the Central Bank of Bahrain.
- 5.2 The Meeting unanimously approved the Corporate Governance Report for the financial year ended 31 December 2025.

Resolution 6 – Related Party Transactions

- 6.1 The Chairman of the Meeting tabled a proposal to discuss and approve the transactions carried out during the financial year ended 31 December 2025 with any of the related parties, as described in note no. (29) in the audited Financial Statements in line with Article (189) of the Commercial Companies Law.
- 6.2 The Meeting unanimously approved the transactions carried out during the financial year ended 31 December 2025 with any of the related parties, as described in note no. (29) in the financial statements in line with Article (189) of the Commercial Companies Law.

Resolution 7 – Absolve the Directors from Liability

- 7.1 The Chairman of the Meeting tabled a proposal to absolve the members of the Board of Directors from any liability in carrying out the business and activities of the Company during the financial year ended 31 December 2025.



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- 7.2 The Meeting unanimously approved to absolve the members of the Board of Directors of the Company from any liability in carrying out the business and activities of the Company during the financial year ended 31 December 2025.

Resolution 8 – Election of Members of the Board of Directors of the Company

- 8.1 The Chairman of the Meeting tabled a proposal to proceed with the election of Eight (8) members of the Board of Directors of the Company, for a period of three (3) years (March 2026 – March 2029), subject to the approval of the regulatory authorities.
- 8.2 The cumulative secret ballot voting process started to elect the new members of the Board of Directors of the Company, under the supervision of a committee consisting of the representatives of the Company's share registrar Bahrain Clear, the Central Bank of Bahrain, Bahrain Bourse and the Ministry of Industry and Commerce.

Following the vote counting process, the official voting results were handed over to Mr Mohammed AlQumaish, the Meeting Secretary and based on the Meeting Chairman's request, he announced the names of the elected board members, according to the certified voting results and number of seats available in the board. The results were as follows:

No.	Name	Number of Shares	%
1.	Sheikha Adana Naser Sabah A. Al Sabah	49,403,389	12.50
2.	Mr. Masoud M.H.J.A.A. Hayat	49,403,389	12.50
3.	H.E. Abdelkarim Alawi Saleh Kabariti	49,403,389	12.50
4.	Mr. Samer Mohamad Abbouchi	49,403,388	12.50
5.	Mr. Moustapha Samir Chami	49,403,387	12.50
6.	Mr. Mubarak M.J.A. AlMaskati	49,403,386	12.50
7.	Mr. Mohammed Haroon Nur Rehman Abdlla Khan	49,403,386	12.50
8.	Mr. Sadoun A.H.M. Ali	49,403,386	12.50
Total		395,227,100	100%

- 8.3 Mr Mohammed AlQumaish also added that Mrs Rasha Anwar Belbaisi and Mr Mohamed Ali Jaffer Al Naser did not receive any votes from any of the shareholders and as a result, the Board of Directors of the Company shall consist of the following members, for a period of three (3) years (March 2026 – March 2029) without any alternate members, subject to the approval of the regulatory authorities:

- Sheikha Adana Naser Sabah A. Al Sabah
- Mr. Masoud M.H.J.A.A. Hayat
- H.E. Abdelkarim Alawi Saleh Kabariti
- Mr. Samer Mohamad Abbouchi



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- Mr. Moustapha Samir Chami
- Mr. Mubarak M.J.A. AlMaskati
- Mr. Mohammed Haroon Nur Rehman Abdlla Khan
- Mr. Sadoun A.H.M Ali

Resolution 9 – External Auditors

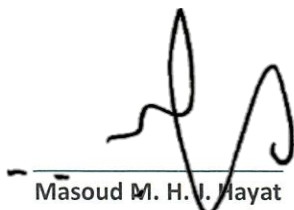
- 9.1 The Chairman of the Meeting tabled a proposal to approve the re-appointment of RSM as the External Auditors of the Company for the financial year ending 31 December 2026, and for the Board of Directors to be authorised to fix their fees. The Chairman stated that the approval of the Central Bank of Bahrain was already received on the 8th of March 2026.
- 9.2 The Meeting unanimously approved the re-appointment of RSM as the External Auditors of the Company for the financial year ending 31 December 2026, and for the Board of Directors to be authorised to fix their fees.

Resolution 10 – Other Matters

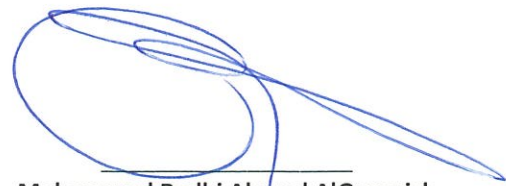
- 10.1 The Chairman of the Meeting tabled a proposal to discuss and approve any other matters that may arise as per Article (207) of the Commercial Companies Law.
- 10.2 The Meeting did not declare or propose to discuss any other matter.

The Chairman thanked all of those in attendance, especially taking into consideration the current circumstances in the GCC and he extended a special thanks and appreciation to the regulatory authorities and the company's executive management and staff for their continuous efforts, dedication and hard work.

The meeting concluded at 02:00 pm.



Masoud M. H. V. Hayat
Chairman of the Board of Directors
Chair of the Meeting



Mohammed Radhi Ahmed AlQumaish
Corporate Secretary
Secretary of the Meeting