



**Minutes of the Extra-ordinary General Assembly Meeting
Held on Wednesday, March 31, 2021**

The Extra-Ordinary General Assembly Meeting for United Gulf Holding Company B.S.C. (UGH) has held on Wednesday, 31 March 2021 via video teleconferencing at 12:15 pm.

Quorum: The presence of proxy representing 430,945,610 shares, representing 98.1 percent of the Company's shares.

The meeting was attended by representatives of regulatory authorities and External Auditors:

- Ms. Nada Al Thawadi, representative of the Ministry of Industry, Commerce and Tourism
- Ms. Maryam Almahroos and Mr. Husain Khamis, representatives of the Central Bank of Bahrain
- Ms. Nejoood AlSharqawy, representative of the Bahrain Bourse
- Mr. Kazim Merchant and Ms. Johaineh Al Toobani, representatives of Ernst & Young - the Company's External Auditors

The meeting was also attended by the Board of Directors and the Executive Management:

- Mr. Masoud Hayat, Chairman of the Board of Directors and the chair of the meeting
- Mr. Mohammed Haroon, member of the Board of Directors
- Mr. Hussain Lalani, UGH CEO
- Mr. Mohammed Alqumaish, the Secretary of the Board of Directors and secretary of the meeting.

Mr. Masoud Hayat started the meeting by announcing the availability of the required quorum and he announced the beginning of the meeting with a welcome speech to the attendees. He then moved to discuss the items on the agenda and took the following decisions:

- 1) The minutes of the Extraordinary General Assembly meeting held on November 15, 2020 were presented and approved.
- 2) Approved the write off the accumulated losses of USD 100,553 thousand against the share premium account of the Company as reflected in the audited financial statements of the Company for the financial year ended 31 December 2020 and authorize Mr. Hussain Lalani to take the necessary action and sign any documents in order to effect the write off.

Upon the completion of the discussion of the items, Mr. Masoud Hayat thanked the attendees and praised the support of all supervisory authorities in the Kingdom of Bahrain for their continuous cooperation and efforts to improve the financial and banking sector in the Kingdom. He also thanked the shareholders, members of the Board of Directors and all the staff of United Gulf Holding Company for their efforts and contributions during the past year.

This meeting ended at 12:20 pm.

Masoud Hayat
Chairman of the Board of Directors
Chair of the Meeting

Mohammed Alqumaish
Secretary of the Board
Secretary of the Meeting