

Minutes of Extraordinary General Meeting of TAIB Bank
Thursday 27 September 2018 @ 11 a.m.
Diplomat Radisson Blu - Grand Ambassador Suite 1

The meeting was attended by the following shareholders ("Shareholders" or "the Members"):

Shareholder	Proxy Holder	Shares Held	Shareholding Percentage	Quorum Percentage
Dubai Financial Group	Jonathan Cimino ("Jon")	65,754,466	61.53%	74.08%
Ibrahim Al Sultan	Zeenat	1,612,323	1.51%	1.82%
Consolidated Brothers	Zeenat	1,178,302	1.10%	1.33%
Farooq Almoayyed	Salman Al-Oraibi ("Salman")	144,300	0.14%	0.16%
Mohd Almoayyed	Salman Al-Oraibi ("Salman")	1,734	0.00%	0.00%
YK Almoayyed	Salman Al-Oraibi ("Salman")	43,540	0.04%	0.05%
Iqbal Mamdani	Hira Khatri ("Khatri")	16,355	0.02%	0.02%
EIP Company	Hira Khatri ("Khatri")	5,185,931	4.85%	5.84%
Aliya Mamdani	Hira Khatri ("Khatri")	1,339	0.00%	0.00%
Rashed AL Rashed	Hira Khatri ("Khatri")	14,244,966	13.33%	16.05%
Saad Mojel	Ayman	582,120	0.54%	0.66%
Mansoor Zeera	Mansoor Zeera	105	0.00%	0.00%

Also, in attendance:

TAIB Bank:

Mr. Abdulrahman Al-Hareb (Chairman) ("Mr. Chairman")
Mr. Mr. Sridharan Srinivasan (Board Member) ("SS")
Mr. Abdulrahman Abdulla (Board Member) ("AA")
Mr. Adel Al-Mannai (Board Member) ("AM")
Mr. Bharath Seturaman (Chief Financial Officer) ("BS")

Hassan Radhi & Associates:

Noora Janahi
Abdul Jalil Al-Aradi
Ahmed Abbas

Central Bank of Bahrain:

Isa Ali Al-Motawaj
Sayed Nazar Al Aradi
Ahmed Humaidan



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Bahrain Bourse:

Mohamed Al Jubair

Ministry of Industry, Commerce and Tourism:

Ahmed Salman Ahmed Salman Mohamed

The Extraordinary General Meeting (also referred to herein as the "Meeting" or "EGM") started at 11am wherein The Chairman informed the Members that Fakhro Karvy Computershare, the Registrar of the TAIB Share Registry, had confirmed in writing to him that the Meeting is attended by Shareholders representing 83.07% of the share capital of the Bank. The Chairman accordingly 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.

The Chairman extended a warm welcome once again to all the Members for taking the time to attend this Extraordinary General Assembly Meeting of TAIB Bank, he also welcomed the representatives of Central Bank of Bahrain ("CBB"), the Ministry of Industry, Commerce and Tourism ("MOICT"), and Bahrain Bourse to the Meeting.

The Chairman reported that TAIB Bank has ceased transacting any new business with its customers and its principal objective is to settle or satisfactorily resolve all the outstanding third-party obligations already committed by the Bank. In order to preserve the value for all the stakeholders, the Bank had taken significant measures to bring the operating costs to the minimum.

On 3rd November 2016, the Shareholders have unanimously resolved to continue the orderly and gradual wind-down of the business of the Bank until such time that it is acceptable to qualify for a voluntary liquidation application.

Post November 2016 the TAIB Bank has substantially concluded the wind-down activities and it is the Board's current intention to call for the Shareholders' meeting for placing before the Shareholders the proposal for voluntary wind-down of the Bank as well as appointment of the Liquidator at the earliest.



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With the above brief background information, the Chairman commenced with the Agenda Items for the meeting.

Agenda Item 1: To approve the Minutes of the Extraordinary General Assembly Meetings of the Shareholders held in Bahrain on 3rd November 2016.

The minutes of the previous extraordinary general assembly meeting held on 3rd November 2016 has been circulated to the Shareholders along with the Agenda and Invitation pack for this meeting.

No queries were raised.

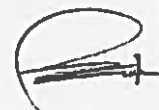
RESOLVED that Minutes of the Extraordinary General Assembly Meeting of the Shareholders held in Bahrain on 3rd November 2016 is approved by the majority of votes representing 74.733% of Shareholders in attendance whilst 25.267% of Shareholders in attendance objected to the resolution

Agenda Item 2: To approve de-listing of the Bank's shares with the Bahrain Bourse, subject to the Central Bank of Bahrain's approval.

The Chairman explained that TAIB Bank's shares have been suspended from trading on the Bahrain Bourse since 17th March 2013. The Board has now placed the Agenda for the approval of de-listing of the shares of the Bank with the Bahrain Bourse, subject to the approval from the Central Bank of Bahrain as the proposal for liquidation is also on the Agenda for this meeting.

No queries were raised.

RESOLVED that de-listing of the Bank's shares with the Bahrain Bourse, subject to the Central Bank of Bahrain's approval, is approved by the majority of votes representing 74.733% of Shareholders in attendance whilst 25.267% of Shareholders in attendance objected to the resolution.



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Agenda Item 3: Discuss and approve the liquidation of Bank, subject to obtaining the necessary regulatory approvals from the concerned authorities, and to liquidate the Bank in accordance with chapter 12 of the Commercial Companies' Law.

The Chairman stated that on 3rd November 2016, during the Extra Ordinary General Meeting of Shareholders, a unanimous resolution was passed for approving the continuation of an orderly and gradual wind down of the business of TAIB Bank until such time that it is acceptable to qualify for a voluntary liquidation application. Post November 2016 TAIB Bank has substantially concluded the wind down activities. The Board believes that TAIB Bank is currently ready for entering into the process of liquidation.

The Agenda has been placed before the Shareholders for your approval to place the Bank under Voluntary Liquidation.

Khtari mentioned that since the past 11 years the minority shareholders have incurred many losses and requested the Board to quantify the amount of loss. Khatri further listed some of the assets that have been sold such as TAIB Kazak Bank, TAIB Yatarim Bank, TAIB Tower Bahrain and TCCL Bangalore and would want to know the full details of the sale transaction.

The Chairman explained that only in 2011 the new Board came in. TAIB Bank has already been suffering significant losses and had a major mismatch of balance sheet with a large volume of short term liabilities supported by long term assets resulting in major liquidity issues. The previous board and the Bank's Shareholders were all aware of the problem. The new board has engaged all Shareholders in discussions to resolve these issues. However, in 2012 TAIB Bank has reached a level where it had to cease operation due to the continuous losses and escalating liquidity crisis. In light of that, the board had sought your approval to liquidate the illiquid assets to resolve inherited problems. All parties including the minority shareholders took part in these decisions and provided unanimous approval to the Board.

Khatri stated that the full information on the sale process has not been communicated and that the minority shareholder had only received information as reflected on the balance sheet.



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The Chairman mentioned that the shareholder that Khatri represents had a board representative at the time, who was also a member of the Board Committee that deliberates and recommends all asset disposals for approval by the Board. The member of the Board Committee took part in all the liquidation and sale decisions which make it surprising to receive such a request at this stage from the proxy holder representing the minority Shareholder.

Khatri further inquired about the reason on why TAIB Bank is pushing towards voluntary liquidation despite many unsettled matters and advised the Board to settle all pending matters and then propose for the voluntary liquidation.

AA explained that the Board aim was always to maximize returns to all its stakeholders. However due to the historical accumulated losses suffered by TAIB Bank and the lack of Shareholders willingness to inject more capital into the Bank, the Board initiated the agreement with the Major Related Party Creditor to protect the Bank from insolvency.

The Chairman further clarified that TAIB Bank's Balance Sheet has sufficient liquidity to resolve all the known outstanding obligations of your Bank and the same can be handled by the Liquidator as your Board had completed its role to the best of its efforts to reach the current status of the Bank.

The Chairman at this stage requested the Members to vote on the resolution.

The RESOLUTION to discuss and approve the liquidation of Bank, subject to obtaining the necessary regulatory approvals from the concerned authorities, and to liquidate the Bank in accordance with chapter 12 of the Commercial Companies' Law is not approved by the required voting representing not less than 75% of Shareholders in attendance as 25.267% of Shareholders in attendance voted against the resolution.

Agenda Item 4: Approve the appointment of Deloitte & Touché as liquidator for Taib Bank and authorize the board of directors to finalize the contract with them and their remuneration.

The Board had written to the Central Bank of Bahrain to consider appointing Deloitte & Touché as Liquidators, to liquidate the Bank in accordance with Part XII of the Commercial Companies



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Law. The Central Bank of Bahrain has advised that it has no objection "in-principle" on the liquidation of your Bank and the appointment of Deloitte & Touché- Middle East as the liquidators of your Bank.

The Agenda has been placed before the shareholders for their approval to appoint Deloitte & Touché as Liquidators of TAIB Bank.

Jon, representing 74.08% of shareholders present, complimented the current board of TAIB on the excellent job it has done in the past few years through an incredibly difficult phase, by divesting all the illiquid assets as well as concluding an agreement with a major creditor that has stabilised the financial position of TAIB Bank. Jon also expressed his disappointment that other related shareholder creditors could not join as party to such arrangement.

RESOLVED that the appointment of Deloitte & Touché as liquidator for TAIB Bank and authorize the board of directors to finalize the contract with them and their remuneration is approved by the majority of votes representing 74.733% of Shareholders in attendance whilst 25.267% of Shareholders in attendance objected to the resolution.

Agenda Item 5: To authorize the liquidator to execute and submit all necessary applications and documents to the Central Bank of Bahrain, to the Ministry of Industry, Commerce and Tourism and to Bahrain Bourse, and to complete all the formalities pertaining to delisting, cessation of business and liquidation process, including without limitation any announcements to be made in the Official Gazette or local newspapers.

The Chairman stated that in order to comply with the statutory requirements and regulations, the members are requested to approve and authorize Deloitte & Touché to execute and submit all necessary applications and documents to the Central Bank of Bahrain, to the Ministry of Industry, Commerce and Tourism and to Bahrain Bourse, and to complete all the formalities pertaining to delisting, cessation of business and liquidation process, including without limitation any announcements to be made in the Official Gazette or local newspapers.

RESOLVED that, the authorization of the liquidator to execute and submit all necessary applications and documents to the Central Bank of Bahrain, to the Ministry of Industry, Commerce and Tourism and to Bahrain Bourse, and to complete all the formalities pertaining to delisting,



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cessation of business and liquidation process, including without limitation any announcements to be made in the Official Gazette or local newspapers is approved by the majority of votes representing 74.733% of Shareholders in attendance whilst 25.267% of Shareholders in attendance objected to the resolution.

The Chairman expressed his thanks to all the members for their active participation in this meeting and also thanked the representatives from CBB, MOICT, and Bahrain Bourse who had been consistently guiding the Bank on all regulatory and other matters during these challenging times. The Chairman also thanked his colleagues on the Board, management, BDO, the Auditors of the Bank, Hassan Radhi & Associates, the Bank's external legal counsel, as well as Karvy, the Bank's share registrar for all their support and guidance.

The Chairman declared the meeting adjourned at 11.45a.m.



Abdulrahman Al-Hareb
Chairman

