



**Minutes of the 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 12:00 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 previous ordinary general assembly meeting held on March 25, 2020 were presented and approved.
- 2) The Board of Directors' report for the year ended December 31, 2020 was presented and approved.
- 3) Auditors' report (Ernst & Young) for the year ended December 31, 2020 was read.
- 4) The financial statements of the Company for the year ended December 31, 2020 have been approved.
- 5) The Corporate Governance report and the Company's compliance with corporate governance guidelines of Ministry of the Commerce, Industry and Tourism and the Central Bank of Bahrain during the year 2020 was presented.
- 6) The transactions conducted during the year ended 31st December 2020 with any related parties as described in note (29) of the Financial Statements in line with Article 189 of the Commercial Companies Law were reported.



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United Gulf Holding Company B.S.C.

- 7) Discharging the responsibilities of the Company's Board members from their legal actions for the year ended 31st December 2020 was approved.
- 8) Approved the appointment of the External Auditors (Ernst & Young) for the financial year ended December 31, 2021 and to authorize the Board of Directors to fix their fees after obtaining the approval of the Central Bank of Bahrain.
- 9) There were no other topics for discussion in accordance with the text of Article 207 of the Commercial Companies Law.

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 twelve fifteen in the afternoon.



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



Mohammed Alqumaish
Secretary of the Board
Secretary of the Meeting