



بنك الخليج المتحد
ش.م.ب. (مغلقة)
United Gulf Bank B.S.C.(c)

**UNITED GULF BANK B.S.C.(CLOSED)
MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS, HELD
BY CIRCULAR
ON 25th MARCH 2020**

The General Assembly Meeting of United Gulf Bank BSC (Closed) was held on Wednesday, March 25, 2020, by circulation to all the shareholders of the Bank, due to the exceptional circumstances in the Kingdom of Bahrain regarding the spread of "Corona Virus" (COVID-19), and based on the Ministry of Industry, Commerce and Tourism Decision No. (26) for the year 2020 - the first article, which allows the general assembly meetings to be held by circulation if the number of shareholders does not exceed ten.

The following decisions were taken on the items on the agenda:

1. The minutes of the previous ordinary general assembly meeting held on March 31, 2019 were presented and approved.
2. The Board of Directors' report for the year ended December 31, 2019 was presented and approved.
3. Auditors' report (Ernst & Young) for the year ended December 31, 2019 was acknowledged.
4. The financial statements of the Company for the year ended December 31, 2019 have been approved.
5. The Board of Directors' recommendation to the donations amounting to US\$ 200,000 allocated from the net operating profit for the year ended 31 December 2019 to charitable and educational institutions in the Kingdom of Bahrain was approved.
6. 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 2019 was presented. It was noted that a copy of the report is available on the Bank's website.
7. Discharging the responsibilities of the Company's Board members from their legal actions for the year ended 31st December 2019 was approved.




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8. In view of the current conditions in the Kingdom of Bahrain, the Bank obtained the Central Bank of Bahrain approval to extend the term of the current members of the Board of Directors for a period not exceeding 6 months, in accordance with Article (172) of the Commercial Companies Law and Decree Law No. (21) of 2001 and its amendments, provided that another general assembly meeting to be held to appoint a new members for three-year term within 6 months.
9. Approved the appointment of the External Auditors (Ernst & Young) for the financial year ending December 31, 2020 and authorized the Board of Directors to fix their fees after noting that the approval of the Central Bank of Bahrain was received.
10. There were no other topics for discussion in accordance with Article 207 of the Commercial Companies Law.

- End -

Shareholders:


United Gulf Holding Company B.S.C.


Mohammed Haroon Khan