



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
ON 31 MARCH 2022

The General Assembly Meeting of United Gulf Bank BSC (Closed) was held on Thursday, March 31, 2022, at 11:00 am via video teleconferencing.

Quorum: The presence represented 100 percent of the Bank's shares.

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

- Mr. Isa Al Motawaj and Mr. Sayed Nazar Al-Aradi, representatives of the Central Bank of Bahrain
- Mr. Kazim Merchant and Ms. Maryam Mahmood, representatives of Ernst & Young - the Bank'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. Jawad Al Asfoor, member of the Board of Directors
- Mr. Mohammed Al Rahma, member of the Board of Directors
- Mr. Hussain Lalani, UGB 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 31, 2021 were presented and approved.
2. The Board of Directors' report for the year ended December 31, 2021 was presented and approved.
3. Auditors' report (Ernst & Young) for the year ended December 31, 2021 was acknowledged.
4. The financial statements of the Bank for the year ended December 31, 2021 have been approved.
5. The recommendations of the Board of Directors with respect to the following appropriations of the net profit attributable to shareholders for the financial year ended 31 December 2021, amounting to USD 14,868 thousands were approved, as follows:

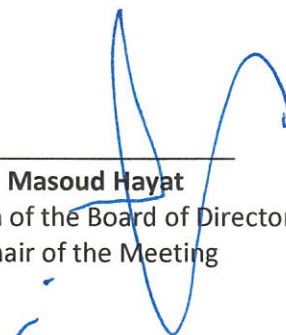
- Transfer of US\$ 1,487 thousand that is the equivalent of 10% of the Bank's net profit to the Bank's Statutory Reserves.



- Transfer of US\$ 1,487 thousand that is the equivalent of 10% of the Bank's net profit to the Bank's General Reserve.
 - Donations amounting to US\$ 200 thousand from the year's net profits to charitable and educational institutions in the Kingdom of Bahrain.
 - Retaining the remaining balance of net profit amounting to US\$ 9,220 thousands after the above-mentioned appropriation as retained earnings for next year.
6. The Corporate Governance report and the Bank's compliance with the corporate governance regulatory guidelines and the Central Bank of Bahrain related Laws during the year 2021 was presented.
 7. The transactions conducted during the year ended 31st December 2021 with any related parties as described in note (27) of the Financial Statements in line with Article 189 of the Commercial Companies Law were reported.
 8. The shareholders approved discharging the Bank's Board members from their legal actions for the year ended 31st December 2021.
 9. The shareholders approved the appointment of the External Auditors (Ernst & Young) for the financial year ending December 31, 2022 and authorized the Board of Directors to fix their fees after obtaining the required regulatory approvals.
 10. There were no other topics for discussion in accordance with 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 especially the Central Bank 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 for their efforts and contributions during the past year.

- End -



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



Mohammed Alqumaish
Secretary of the Board
Secretary of the Meeting