



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

**UNITED GULF BANK B.S.C.(CLOSED)**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF THE SHAREHOLDERS**  
**HELD ON 28 MARCH 2023**

The Ordinary General Assembly Meeting of United Gulf Bank B.S.C. (Closed) was held on Tuesday, March 28, 2023, at 11:00 am at UGB Tower located in the Diplomatic Area, Kingdom of Bahrain.

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

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

- Ms. Rasa Kazerooni and Mr. Talal Zainal, representatives of the Central Bank of Bahrain
- Mr. Kazim Merchant, Mr. Abdul Latif Al Mahmood and Mr. Ali Abdul Rasool, representatives of Ernst & Young - the Bank's External Auditors

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

- Mr. Masoud Hayat, Chairman of the Board of Directors and the chair of the meeting
- Mr. Samer Khanachet, member of the Board of Directors
- 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 note to the attendees. He then moved to discuss the items on the agenda and the following decisions were made:

1. The minutes of the previous ordinary general assembly meeting held on March 31, 2022 were presented and approved.
2. The Board of Directors' report for the year ended December 31, 2022 was presented and approved.
3. Auditors' report (Ernst & Young) for the year ended December 31, 2022 was read and acknowledged.
4. The financial statements of the Bank for the year ended December 31, 2022 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 2022, amounting to USD 5,152 thousands, was approved as follows:



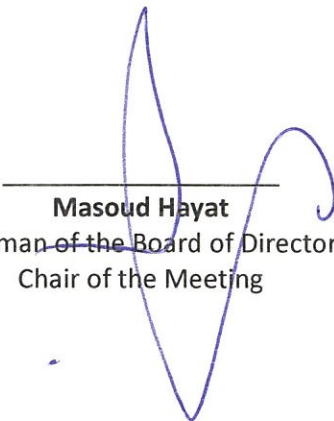
- a. Transfer of US\$ 515 thousand that is the equivalent of 10% of the Bank's net profit to the Bank's Statutory Reserves.
  - b. Transfer of US\$ 515 thousand that is the equivalent of 10% of the Bank's net profit to the Bank's General Reserve.
  - c. Donations amounting to US\$ 200 thousand from the year's net profits to charitable and educational institutions in the Kingdom of Bahrain.
  - d. Payment of US\$ 3,532 thousand as interest for the Perpetual Additional Tier 1 Capital.
  - e. After the above-mentioned appropriation, it was noted there are no retained amounts 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 2022 was presented.
  7. The transactions conducted during the year ended 31st December 2022 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 2022.
  9. The following members of the Board of Directors have been elected for a term of three years starting from March 2023 to March 2026:
    - Mr. Masoud Mahmoud Jouhar Hayat
    - Mr. Faisal Hamad Mubarak Al-Ayyar
    - Sheikh Abdullah Nasser Sabah Al-Ahmad Al-Sabah
    - Mr. Samer Khanachet
    - Mr. Majed Essa Al Ajeel
    - Mr. Jawad Kadhem Al Asfoor
    - Mr. Mohammed Sadiq Al RahmaIt was noted a no-objection letter was received from the Central Bank of Bahrain on the election of the above-mentioned members.
  10. The shareholders approved the appointment of the External Auditors (Ernst & Young) for the financial year ending December 31, 2023 and authorized the Board of Directors to fix their fees after obtaining the required regulatory approvals.
  11. There were no other topics for discussion in accordance with Article 207 of the Commercial Companies Law.

Two handwritten signatures in blue ink are located at the bottom right of the page. The first signature is a stylized 'M' and the second is a stylized 'N'.



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