



UNITED GULF BANK B.S.C. (CLOSED)
MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
HELD ON MONDAY, 27 JANUARY 2025

The Extraordinary General Meeting (the “Meeting”) of the shareholders of United Gulf Bank B.S.C. (Closed) (hereinafter referred to as the “Bank”) was held on Monday, 27 January 2025 at 11:00 A.M. at the offices of the Bank, located in UGB Tower, Diplomatic Area, Manama, Kingdom of Bahrain.

Present:

Mr Masaud M. H. J. Hayat	Chairman of the Board of Directors
Mr Jawad Alasfoor	Board Member
Mr Samer Khanachet	Board Member
Mr Majed Alajeel	Board Member
Mr Mohamed Al Rahma	Board Member
Mr Hussain Lalani	Chief Executive Officer
Mr Rehan Ashraf	Chief Financial Officer
Mr Mohammed Al Qumaish	Chief Audit Executive and Corporate Secretary & Meeting Secretary
Mrs Fatema Al Jahromi	Vice President (Internal Audit & Quality Assurance)

In attendance:

Mr Isa Ali Al Motawaj	Representing the Central Bank of Bahrain
Mr Talal Zainal	Representing the Central Bank of Bahrain
Mr Abdullatif Al Mahmood	Representative of Ernst & Young
Mr Ali Abdulrasool	Representative of Ernst & Young



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Chairman: Masaud M. H. J. Hayat was designated Chairman of the Meeting, in accordance with the provisions of the Amended and Restated Articles of Association of the Bank.

Notice: The Chairman reported that the notice of the Extraordinary General Meeting had been given to all the Shareholders of the Bank.

Quorum: The Chairman reported that a quorum of 100% of the Shareholders were present in accordance with the Bank's Amended and Restated Articles of Association.

Resolution 1- Transfer of Shares

- 1.1 The Chairman of the Meeting tabled a proposal to approve transferring Two Hundred Thirty Two Million Two Hundred Sixty Three Thousand and Forty (232,263,040) shares, of a nominal value of United States Fifty Cents (USD 0.50) each, representing the entire shares owned by United Gulf Holding Company B.S.C. in the Bank, to Burgan Bank K.P.S.C., a Public Shareholding Company registered in the State of Kuwait under Commercial Registration No. 24067, as per the written approval of the Central Bank of Bahrain ("CBB") received on 25 August 2024 and subject to the approval of the Ministry of Industry and Commerce.
- 1.2 The Meeting approved transferring Two Hundred Thirty Two Million Two Hundred Sixty Three Thousand and Forty (232,263,040) shares, of a nominal value of United States Fifty Cents (USD 0.50) each, representing the entire shares owned by United Gulf Holding Company B.S.C. in the Bank, to Burgan Bank K.P.S.C. as detailed above, as per the written approval of the CBB received on 25 August 2024 and subject to the approval of the Ministry of Industry and Commerce.

Resolution 2 – Waiver of Pre-emption Rights of the Existing Shareholders

- 2.1 The Chairman of the Meeting tabled a proposal to approve the waiver of the pre-emption rights of the existing shareholders of the Bank.
- 2.2 The Meeting approved the waiver of the pre-emption rights of the existing shareholders of the Bank in relation to the transfer of shares in resolution (1) above.

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Resolution 3 – Amend the Amended and Restated Memorandum of Association and Articles of Association of the Bank

- 3.1 The Chairman of the Meeting tabled a proposal to approve amending the existing Amended and Restated Memorandum of Association and Articles of Association of the Bank, to reflect resolution (1) above, subject to the approval of the Central Bank of Bahrain and the Ministry of Industry and Commerce.
- 3.2 The Meeting approved amending the existing Amended and Restated Memorandum of Association and Articles of Association of the Bank, to reflect resolution (1) above, subject to the approval of the Central Bank of Bahrain and the Ministry of Industry and Commerce.

Resolution 4 – Authorisation

- 4.1 The Chairman placed before the Meeting a proposal to authorise Keypoint Business Services W.L.L. represented by Mr Wajdi AlJallad, a Bahraini National, holder of Identity Card No. 720615780 or Mr Mohammed Sajjad Ashraf, a British National, holder of Identity Card No. 810323680, individually to carry out all required formalities on behalf of the Bank to endorse its Commercial Register with the Ministry of Industry and Commerce and to sign all required documents including the Declaration of Assignment of Shares and the Amendment to the Amended and Restated Memorandum of Association and Articles of Association of the Bank before the Notary in the Kingdom of Bahrain to give effect to the above mentioned resolutions.
- 4.2 The Meeting approved to authorise Keypoint Business Services W.L.L., to carry out all required formalities on behalf of the Bank to endorse its Commercial Register with the Ministry of Industry and Bank and to sign all required documents including the Declaration of Assignment of Shares and the Amendment to the Amended and Restated Memorandum of Association and Articles of Association of the Bank before the Notary in the Kingdom of Bahrain to give effect to the above mentioned resolutions.

Resolution 5 – Other Matters

There being no further business to the table, the Meeting was then closed.

A handwritten signature in black ink, appearing to be 'Masaud M. H. J. Hayat', is placed above a horizontal line.

Masaud M. H. J. Hayat
Chairman of the Board of Directors
Chair of the Meeting

A handwritten signature in blue ink, appearing to be 'Mohammed Alqumaish', is placed above a horizontal line.

Mohammed Alqumaish
Corporate Secretary
Secretary of the Meeting