



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 31 MARCH 2024

The Ordinary General Assembly Meeting of United Gulf Bank B.S.C. (Closed) was held on Sunday, March 31, 2024, 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:

- Mr. Isa Al Mutawaj and Mr. Talal Zainal, representatives of the Central Bank of Bahrain
- 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. Majed Al Ajeel, 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 Corporate Secretary 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 28, 2023 were presented and approved.
2. The Board of Directors' report for the year ended December 31, 2023 was presented and approved.
3. Auditors' report (Ernst & Young) for the year ended December 31, 2023 was read and acknowledged.
4. The financial statements of the Bank for the year ended December 31, 2023 were approved.
5. The Board of Directors' recommendation to allocate USD 200,000 for donations to charitable and educational institutions in the Kingdom of Bahrain was reduced to USD 50,000 and it was approved to allocate the reduced amount from the net operating profits for the financial year ended 31 December 2023.



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 2023 was presented.
7. The transactions conducted during the year ended 31 December 2023 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 2023.
9. The shareholders approved the appointment of the External Auditors (Ernst & Young) for the financial year ending December 31, 2024 and authorized the Board of Directors to fix their fees. The receipt of respective no objection letter from the Central Bank of Bahrain was noted.
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.

This meeting ended at 11:15 am.

A handwritten signature in blue ink, consisting of a series of loops and a final downward stroke.

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

A handwritten signature in blue ink, featuring a large, sweeping loop followed by a horizontal line and a final downward stroke.

**Mohammed Alqumaish**  
Corporate Secretary  
Secretary of the Meeting