



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 2021**

The General Assembly Meeting of United Gulf Bank BSC (Closed) was held on Wednesday, March 31, 2021, 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:

- Ms. Nada Al Thawadi, representative of the Ministry of Industry, Commerce and Tourism
- Mr. Sayed Nazar Al-Aradi and Mr. Husain Khamis, representatives of the Central Bank of Bahrain
- Mr. Kazim Merchant and Ms. Johaine Al Tooblani, 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. 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 25, 2020 were presented and approved.
2. The Board of Directors' report for the year ended December 31, 2020 was presented and approved.
3. Auditors' report (Ernst & Young) for the year ended December 31, 2020 was acknowledged.
4. The financial statements of the Bank for the year ended December 31, 2020 have been approved.
5. The Board of Directors' recommendation to the donations amounting to US\$ 50,000 allocated from the net operating profit for the year ended 31 December 2020 to charitable and educational institutions in the Kingdom of Bahrain was approved.



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6. The Corporate Governance report and the Bank's compliance with corporate governance guidelines of Ministry of the Commerce, Industry and Tourism and the Central Bank of Bahrain during the year 2020 was presented. It was noted that a copy of the report is available on the Bank's website.
7. The transactions conducted during the year ended 31<sup>st</sup> December 2020 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. Discharging the responsibilities of the Bank's Board members from their legal actions for the year ended 31<sup>st</sup> December 2020 was approved.
9. Approved to elect two new independent Directors to replace the two independent members whom their membership has expired. Mr. Masoud Hayat stated that an independent Board member has been identified by the Bank and the relevant regulatory approvals are currently being sought, and the Bank also requested necessary regulatory approvals to extend the term of an independent Director in order to allow for the process of identifying another independent Director.
10. Approved the appointment of the External Auditors (Ernst & Young) for the financial year ending December 31, 2021 and authorized the Board of Directors to fix their fees after noting that the approval of the Central Bank of Bahrain was received.
11. 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 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