

AGENDA

EXTRA-ORDINARY GENERAL ASSEMBLY MEETING OF UNITED GULF BANK B.S.C. (“UGB”)

Date & Time: 25th September 2017 at 11:00 am

Venue: UGB Tower - Diplomatic Area – Kingdom of Bahrain

- 1) Approval of the previous Extra-Ordinary General Assembly Meeting minutes of 28th March 2017.
- 2) Approval to de-list UGB shares from the Bahrain Bourse.
- 3) Post delisting of UGB shares, approval to transform UGB into a Bahraini Shareholding Company (Closed).
- 4) Approval of the proposed reorganization plan of UGB, as presented in the attached presentation, which explains the process and rationale of the reorganization of UGB operations.
- 5) Approval of the Offer from United Gulf Holding Company B.S.C. (“UGHC”) to acquire 100% shareholding in UGB by acquiring the entire share capital of UGB, consisting of 815,148,160 shares (net of treasury shares) as at 30 June 2017, with a nominal value of USD 0.25 each in consideration for newly issued shares of UGHC at an exchange ratio of 2 shares of UGB against 1 newly issued share of UGHC as described in the Offer.
- 6) Approval of the consideration to be received by any shareholder in UGB owning an uneven number of shares, such consideration being equal to a number of UGHC shares equal to number of UGB shares owned divided by 2 (two) rounded the nearest higher integer number as described in the Offer.
- 7) Acknowledgment of UGHC’s right, subsequent to acceptance of the Offer by 95% or more UGB shareholders as evidenced by their vote, to forcibly acquire all remaining shares at the same terms and conditions as described in the Offer.
- 8) Approval of the transfer from UGB to UGHC of certain assets and liabilities as proposed by the Board of Directors in its meeting dated 22nd August 2017; subject to regulatory approval.

- 9) Approval of a reduction of the share capital of UGB (inclusive of statutory reserve) equal to the difference between the net book value of the assets and the net book value of the liabilities transferred to UGHC; subject to regulatory approvals.
 - 10) Approval to amend the Memorandum and Articles of Association in order to implement resolutions (2) to (9) above.
 - 11) Approval of any other matter connected with or ancillary with the restructuring plan of UGB and resolutions (2) to (9) above.
 - 12) Appointment of the Chairman of Board of Directors, Mr. Masaud J. Hayat and the Acting Chief Executive Officer of the Bank, Mr. Hussain Abdul Aziz Lalani to represent UGB, acting singly and with the power of delegation, in the matters approved at the meeting.
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Notes:

- A Presentation has been posted on Bahrain Bourse and the website of UGB for the reference of all shareholders.
- A Board Circular on the UGHC's offer (referred to in resolution 5 of the Agenda) will be made available to all shareholders of UGB.