



The Extraordinary General Meeting (the “**Meeting**”) of the Shareholders of United Gulf Bank B.S.C. (Closed) (hereinafter referred to as the “Bank”) held on 24 March 2019, on Sunday at 10:00 a.m. at UGB Tower, Diplomatic Area, Manama, Kingdom of Bahrain, to transact the following business:

Present:

Mr. Mohsin Ali	Proxy representing United Gulf Holding Company B.S.C.(c) Shareholder
Mr. Mohammad Haroon Nur Rehman Abdlla Khan	Shareholder
Mr. Hassan Khamees	Representing the Central Bank of Bahrain
Ms. Rasa Kazarooni	Representing the Central Bank of Bahrain

Resolution 1 – Chairman

- 1.1 Mr. Mohammad Haroon Nur Rehman Abdlla Khan was designated Chairman of the Meeting.
- 1.2 The Chairman of the Meeting reported that the notice of the Meeting had been given to all the shareholders of the Company and the Ministry of Industry, Commerce and Tourism and the Central Bank of Bahrain (the “CBB”), in accordance with the Articles of Association of the Bank.
- 1.3 The Chairman of the Meeting noted that a quorum of 100% of the shareholders was present by way of proxy.

Resolution 2 – Increasing the Issued and Paid Up Share Capital of the Bank

- 2.1 The Chairman of the Meeting tabled a proposal to approve increasing the issued and paid up share capital of the Bank to the amount of United States Dollars One Hundred Sixteen Million One Hundred Thirty One Thousand Five Hundred and Twenty and Fifty Cents (USD 116,131,520.50), by issuing Thirty Million (30,000,000) new ordinary shares, of nominal value of United States Dollars Fifty Cents (USD 0.50) each, to be settled entirely by United Gulf Holding Company B.S.C. (c) in cash.

Accordingly, the issued and paid up share capital of the Bank shall be distributed among the shareholders, as follows:

Shareholder	Number of shares	Nominal Value (USD)	(%)
1) United Gulf Holding Company B.S.C.	232,263,040	116,131,520	100
2) Mr. Mohammed Haroon Nur Rehman	1	0.50	0
Total	232,263,041	116,131,520.50	100

- 2.2 After review by the Meeting, the above resolution No. (2.1) was approved unanimously and the Chairman declared it carried.
- 2.3 It was noted that the approval of the CBB has been obtained, in this regard.

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

- 3.1 The Chairman of the Meeting tabled a proposal to approve amending the Amended and Restated Memorandum and Articles of Association of the Bank, in order to reflect resolution No. (2) above in accordance with the Bahrain Commercial Companies Law and the Rule Book of the CBB.
- 3.2 After review by the Meeting, the above resolution No. (3.1) was approved unanimously and the Chairman declared it carried.
- 3.3 It was noted that the approval of the CBB has been obtained, in this regard.

Resolution 4 – Authorisation

- 4.1 The Chairman of the Meeting tabled a proposal to authorize Mr. Ahmed Mansoor, a Bahraini National, holder of Identity Card No. 791206955 or Mr. Adel Al Arab, a Bahraini National, holder of Identity Card No. 700905375, or Keypoint Business Services W.L.L., represented by Mr. Mohammed Sajjad Ashraf, a British National, holder of Identity Card No. 810323680, individually to carry out all required formalities on behalf of the shareholders of the Bank to execute the above resolutions with all concerned authorities and to sign all the required documents, including the Amendment to the Amended and Restated Memorandum and Articles of Association of the Bank before the Notary Public in the Kingdom of Bahrain.



4.2 After review by the Meeting, the above resolution No. (4.1) was approved unanimously and the Chairman declared it carried.

Conclusion

There being no further business to be discussed, the Meeting was closed.

A handwritten signature in blue ink, which appears to be 'Haroon', is placed above a horizontal line.

Mr. Mohammad Haroon
Chairman of the Meeting