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Minutes of the General Assembly United Arab Bank (P.J.S.C.) ("UAB")

Held on Thursday 06th, March 2025, at 12h00 PM.

At UAB Tower & Virtually

Sharjah – United Arab Emirates & Virtually

Pursuant to the invitation addressed by the Board of Directors to the Bank's shareholders and to the Central Bank, Securities and Commodities Authorities, Abu Dhabi Securities Exchange, and Economic Development Department of Sharjah Government, the UAB General Assembly ("GA") was held on Thursday, 06 March 2025, At UAB Tower, Sharjah - UAE, at 12h00 PM., where the meeting was chaired by Sheikh / Mohammed Bin Faisal bin Sultan Al Qasimi, Chairman of the Board of Directors, and it was attended by the members of the Board of Directors, and the members of the bank's senior management, in addition to representatives of the supervisory bodies and external auditors, were present as mentioned in the following table:

	Name	Position
Board Members	Sheikh Mohammed Bin Sultan Bin Salem Al Qassimi	Chairman
	H.E. Dr. Mohamed Omar Abdulla	Director
	Mr. Ahmed Bhaket Khalfan	Director
	Ms. Najla Ahmed Al Midfa	Director
	Mr. Nureddin Sehweil	Director
	Ms. Asma AlQaseer	Director
	Mr. Khaled Al Huraimel	Director
UAB Senior Management	Mr. Shirish Bhide	Chief Executive Officer
	Mr. Abdulhaleem Sheikh	Chief Financial Officer
	Mr. Emad AbuHendi	Deputy Chief Financial Officer
	Mr. Fadi Mudarres	Chief Legal Officer

The English minutes is a non-binding convenience translation of the original Arabic statutory version and is for general information purposes only.

رقم السجل التجاري: ٢٠٠٢٣ - رأس المال المدفوع: ٢,٦٢,٥٥,٦٤٩ هاتفي: ٨٠٠٤٧٤ - صندوق بريد ٢٥٠٢٢، الشارقة، الإمارات العربية المتحدة

Commercial Registration No. 20023 - Paid Up Capital: AED 2,062,550,649 - Tel. 800474 - P.O. Box 25022, Sharjah, UAE



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Representative of the Emirates Securities and Commodities Authority (ESCA)	Ahmed Al Naqbi	ESCA
Representative of Sharjah Economic Development Department	Mr. Omar AbuBaker	SEDD
External auditors	Rasha Soukarieh Hassan Javed	EY

Opening of Meeting and Quorum Validation:

The Chairman commenced with official deliberations by welcoming the Shareholders, representative of the Securities and Commodities Authority, as well as UAB Management and all present attendees.

Appointment of Secretary and Vote Counters:

The shareholders approved the appointment of Ms. Sereen Makahleh as Secretary and Abu Dhabi Securities Exchange (ADX) as vote counters.

The Secretary took the floor and declared constitution of the quorum and read the agenda and attached reports as follows:

The Secretary announced that the present meeting is attended by a number of shareholders present in person and representing 85,820,886 shares (equivalent to 4.160% of the capital), in addition to a number of proxies representing 1,303,198,603 shares (equivalent to 63.183% of the capital). The total number of shares represented in the meeting is 1,389,019,603 shares representing 67.34% of the Bank's capital, of AED 2,062,550,649.



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Presentation and Discussion of the items on the agenda:

Ordinary Items (passed by 50% of the shares represented at the General Meeting - as per the Commercial Companies Law No. 2 of 2015):

Item 1: Consider and approve the Report of the Board of Directors on the Bank's activities and financial position for the year ended 31 December

the Board's report on the Bank's activities and its financial position for the year ending on December 31, 2024, which highlights the most important events and activities during the past year and the Bank's strategic plans. The report included the Board of Directors' proposal regarding not distributing profits for the year 2024, and the report ended by thanking the bank's management and employees, the government of the United Arab Emirates, the Central Bank and all regulatory and supervisory bodies to which the bank is subject, for their continuous and valuable support to the bank.

The shareholders attending the General Assembly approved, by a majority of the shareholders at 82.24 %, the Board of Directors' report on the company's activities and financial position for the financial period ending on December 31, 2024.

(Resolution No. AGA 1/2025)

Item 2: Consider and approve the Auditor's Report on the Bank's financial position for the year ended 31 December 2024

representative of the auditor (EY) reviewed his report to the shareholders, where he outlined the responsibility of the company's management for the financial statements and the responsibility of the auditor, and expressed the opinion of the external auditors on the consolidated financial statements, as he confirmed its compliance with the International Financial Reporting Standards on a regular basis. In the end, he read out other legal and legislative requirements and confirmed that, based on the information provided to them, nothing had come to their attention that would make them believe that the group had violated, during the fiscal year ending on December 31, 2024, any of the applicable provisions of the UAE Federal Law No. (2) of 2015, or in relation to the Bank, or the provisions of its Memorandum of Association or Articles of Association in a manner that could have a material effect on its activities or its financial position as of December 31, 2024.

The shareholders attending the GA approved by a majority of the shareholders at 77.15 %, the company's auditor's report on the company's budget and accounts for the fiscal year ending on December 31, 2023.

(Resolution No. AGA 2/2025)

Item 3: Consider and approve the Bank's Balance Sheet and Profit and Loss Account for the year ended 31 December 2024.

The consolidated financial statements for the year ending on December 31, 2024 were reviewed, after opening the



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door for discussion.

The shareholders did not raise any other questions about the budget, so the Chairman of the Board of Directors closed the discussion. The shareholders attending the present GA approved in majority of the shareholders at 75.92 %, the balance sheet and the profit and loss account for the year ending on December 31, 2024.

(Resolution No. AGA 3/2025)

Item 4: *Consider and approve the Board of Director's recommendation not to distribute dividends, whether in cash or bonus shares, for the year 2024.*

The shareholders attending the GA approved by a majority of the shareholders at 75.92 % Item Number 4. Due to Retained Earnings after considering the net profits for the year and other appropriations including the mandatory transfers towards statutory and legal reserves, remain negative, the Board of Directors are not recommending any dividends for distribution to the shareholders for the financial year ended 31 December 2024.

(Resolution No. AGA 4/2025)

Item 5: *Consider and approve the Board of Director's recommendation to distribute remuneration to the Board of Directors for 2024.*

The shareholders attending the present GA approved in majority of the shareholders at 75.92 %, the recommendations of the Board of Directors to distribute remuneration to the Board of Directors for the year 2024, noting that the votes of the Board of Directors were removed when calculating the vote on this item.

(Resolution No. AGA 5/2025)

Item 6: *Consider, review and approve the Board of Directors' recommendations to distribute the annual bonus to eligible employees for the year 2024.*

The shareholders attending the present GA approved in majority of the shareholders at 75.92%, the recommendations of the Board of Directors to recommendations to distribute the annual bonus to eligible employees for the year 2024.

(Resolution No. AGA6 /2025)

Item 7: *Discharge the members of the Board of Directors of the Bank from liability for their work during the fiscal year ended 31/12/2024 or to dismiss them and pursue them, as the case may be*

The shareholders attending the present GA approved in majority of the shareholders at 67.46% to absolve the members of the Board of Directors from liability for their actions during the financial period ending on December 31, 2024, noting that the votes of the Board of Directors were deleted when the vote on this item was



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calculated.

(Resolution No. AGA7/2025)

Item 8: Discharge the Bank's auditors for the year ended 31 December 2024 or dismiss them and file a liability lawsuit against them, as the case may be.

After the auditors left the meeting room and after deliberation, the shareholders attending the present GA approved in majority of the shareholders at 83.00 % to absolve the auditors, Messrs. / EY, from liability for their work during the financial period ending on December 31, 2024.

(Resolution No. AGA 8/2025)

Item 9: Appoint the Bank's auditors for the year ending 31 December 2025 and determine their fees.

The shareholders attending the present GA approved in majority of the shareholders at 77.15%, the appointment of Messrs. / PWC as the external auditors of United Arab Bank for the fiscal year 2025, and to approve setting their fees of AED 1,490,000/- excluding miscellaneous expenses and value added tax.

(Resolution No. AGA 9/2025)

Item 10: Authorize the Bank's elected Board members to participate in business in competition with the Bank as per Article (152) of the Commercial Companies Law No. 32 of 2021

The shareholders attending the present GA approved in majority of the shareholders at 75.92% the proposal to license elected members of the Board of Directors under Article (152) of the Commercial Companies Law No. 32 of 2021 regarding commercial companies to engage in competing activities and businesses.

(Resolution No. AGA 10/2025)

Item 11: Consider and approve the Annual Report of the Internal Sharia Supervisory Board.

The shareholders attending the present GA approved in majority of the shareholders at 77.15% the annual report of the Internal Sharia Supervisory Board.

(Resolution No. AGA 11/2025)

Items to be approved by Special resolution (passed by 75% of the shares represented at the General Meeting - as per the Commercial Companies Law No. 32 of 2021):

- 1. To consider and approve the increase of the issued share capital of the Bank from AED 2,062,550,649 (two billion sixty two million five hundred fifty thousand six hundred forty nine dirhams) up to AED***



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3,093,825,974 (three billion ninety-three million eight hundred twenty five thousand nine hundred seventy-four dirhams) by increasing the share capital of the Bank with an amount of up to AED 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five dirhams).

After deliberation, the majority of the shareholders at 82.24% approve the increase of the issued share capital of the Bank from AED 2,062,550,649 (two billion sixty two million five hundred fifty thousand six hundred forty nine dirhams) up to AED 3,093,825,974 (three billion ninety-three million eight hundred twenty five thousand nine hundred seventy-four dirhams) by increasing the share capital of the Bank with an amount of up to AED 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five dirhams).

(Resolution No. AGA 12/2025)

2. To consider and approve the amend of article 5 of the Bank's Articles of Association.

"The increase of the Issued share capital of the Bank from AED 2,062,550,649 (two billion sixty two million five hundred fifty thousand six hundred forty nine dirhams) up to AED 3,093,825,974 (three billion ninety-three million eight hundred twenty five thousand nine hundred seventy-four dirhams) by increasing the share capital of the Bank with an amount of up to AED 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five dirhams) by issuing up to 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five dirhams) new shares with a nominal value of 1 AED per share"

After deliberation, the majority of the shareholders at 82.24% approve the amend of article 5 of the Bank's Articles of Association

(Resolution No. AGA 13/2025)

3. To authorise the Board of Directors of the Bank to take necessary decisions and actions required to raise new capital through rights issue to the existing shareholders by issuing up to 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five) new shares at the nominal value of AED 1 (one dirham) per share including the right to limit the capital increase of the Bank to the amount which has been actually subscribed for.

After deliberation, the majority of the shareholders at 82.24% approve To authorise the Board of Directors of the Bank to take necessary decisions and actions required to raise new capital through rights issue to the existing shareholders by issuing up to 1,031,275,325 (one billion thirty one million two hundred seventy five thousand three hundred twenty five) new shares at the nominal value of AED 1 (one dirham) per share including the right to limit the capital increase of the Bank to the amount which has been actually subscribed for.



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(Resolution No. AGA 14/2025)

4. To authorize any member of the board of directors of the Bank individually to take all necessary steps to increase the Bank's share capital, represent the Bank, sign, conclude and submit documents, contracts, agreements and letters related to increasing the share capital, amend the Bank's Articles of Association to increase the share capital, and complete all procedures and deal with all governmental bodies, including without limitation to the Department of Economic Development, the Securities and Commodities Authority, and the Abu Dhabi Securities Exchange.

After deliberation, the majority of the shareholders at 82.24% approve To authorize any member of the board of directors of the Bank individually to take all necessary steps to increase the Bank's share capital, represent the Bank, sign, conclude and submit documents, contracts, agreements and letters related to increasing the share capital, amend the Bank's Articles of Association to increase the share capital, and complete all procedures and deal with all governmental bodies, including without limitation to the Department of Economic Development, the Securities and Commodities Authority, and the Abu Dhabi Securities Exchange.

(Resolution No. AGA 15/2025)

The Chairman concluded that all items on the agenda have been discussed and resolved upon noting that this year's Annual General Assembly has reached the end. The Chairman thanked the audience for their attention and attendance at this AGA meeting and officially closed the AGA at 01:00 PM.

Signed by:

Mohammed Bin Faisal Bin Sultan Al Qassimi
Chairman of the Board of Directors

Sereen Makahleh
Secretary of the Meeting

ADX
Vote Counters

External Auditors
Ernst & Young "EY"