



**Minutes of the Annual General Meeting
United Arab Bank (P.J.S.C.) (“UAB”)**

Held on Thursday 14, April 2022, at 1h00 p.m.
Virtually without physical attendance
Sharjah – United Arab Emirates

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 Annual General Meeting (“AGM”) was held on Thursday , 14 April 2022, Virtually without physical attendance, Sharjah - UAE, at 01h00 p.m., where the meeting was chaired by Sheikh / Faisal bin Sultan bin Salem 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 Faisal Bin Sultan Bin Salem Al Qassimi	Chairman
	Sheikh Mohammed Bin Faisal Al Qassimi	Director
	Mr. Joseph Abraham	Director
	Ms. Najla Ahmed Al Midfa	Director
	Mr Fahad Badar	Director
UAB Senior Management	Mr. Alexander Thomas	Interim Chief Executive Officer
	Mr. Abdulhaleem Sheikh	Chief Financial Officer
	Mr. AbdulLatif Mul	Audit Executive
	Ms. Maha Azzam	Administrative Assistant to the CEO
	Mr. Helmi Abdullah	WB-Management

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	Mr. Emad AbuHendi	Deputy CFO
	Mr. Ismail Sanad	Head of Legal
Representative of the Emirates Securities and Commodities Authority (ESCA)	Mr. Abdulrahman Salem Mubarak	ESCA
Representative of Sharjah Economic Development Department	Mr. Rashid AlZarooni	SEDD
External Auditors	Thomas Abraham	EY
	Rashed AL- Ali	EY

Opening of Meeting and Quorum Validation:

The Chairman commenced with official deliberations by welcoming the Shareholders, representative of the Securities and Commodities Authority, and External Auditors of the Bank Ernst & Young (EY), as well as UAB Management and all present attendees.

Appointment of Secretary and Vote Counters:

The shareholders approved the appointment of Ms. Sreen 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 235,680,226 shares (equivalent to 11.4% of the share capital), in addition to a number of proxies representing 1,167,724,248 shares (equivalent to 56.6% of the share capital). The total



number of shares represented in the meeting is 1,403,404,474 shares, corresponding to 68.04% of the share capital of the Bank equal to AED 2,062,550,649

Presentation and Discussion of the items on the agenda:

I- Ordinary Items (*Quorum: 50% of the share capital; Vote: by absolute majority of the shares represented 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 2021.

The Secretary read, on behalf of the Chairman, the Board's report on the bank's activities and its financial position for the year ending December 31, 2021, which sheds light on the most important events and activities during the past year and the bank's strategic plans. The report included the Board of Directors' suggestion not to distribute dividends for the year 2021, and the report ended by thanking the bank's management and its 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 present AGA unanimously approved the Board of Directors Report on the activities of the Bank and its financial position for the period ended 31.12.2021. (Resolution No. AGA 01/2022)

Item 2: Consider and approve the Auditor's Report on the Bank's financial position for the year ended 31 December 2021.

EY read the external auditors report summarizing the financial statements and expressed an unqualified opinion on the financial statements for the year ended 31 December 2021. Their audit opinion also confirmed that the bank is in compliance with applicable provisions of UAE Federal Law no. (2) of 2015.

The shareholders attending the present AGA unanimously approved the Auditor's Report on the Bank's financial statements for the period ended 31.12.2021. (Resolution No. AGA 02/2022)

Item 3: Consider and approve the Bank's Balance Sheet and Profit and Loss Account for the year ended 31 December 2021.

The General Assembly unanimously approved the company's auditor's report on the company's balance sheet and accounts for the fiscal year ending on December 31, 2021. - (Resolution No. AGA 03/2022)



Item 4: Consider and approve the Board of Director's recommendation to not distribute dividends, whether in cash or bonus shares, for the year 2021.

The shareholders attending the present AGA unanimously approved the distribution of 0 dividend for the year 2021. (Resolution No. AGA 04/2022)

Item 5: Consider and approve the Board of Director's recommendation to not distribute any remuneration to the Board of Directors for 2021.

The majority (91.11%) of the shareholders attending the present AGA resolved that the members of the Board of Directors voted on this item, noting that the votes of the Board members were not counted under this item. (Resolution No. AGA 05/2022)

Item 6: Discharge the members of the Board of Directors for the year ended 31 December 2021 or to dismiss them and file a liability lawsuit against them, as the case may be.

The majority (74.96%) of the shareholders attending the present AGA resolved that the members of the Board of Directors are to be discharged from any liability for the period ended 31.12.2021, noting that the votes of the Board members were not counted under this item. (Resolution No. AGA 06/2022)

Item 7: Discharge the Bank's auditors for the year ended 31 December 2021 or dismiss them and file a liability lawsuit against them, as the case may be.

EY left the meeting room.

The shareholders attending the present AGA unanimously approved the discharge of the external auditors (EY) from any liability for the period ended 31.12.2021. (Resolution No. AGA 07/2022)

Item 8: Appoint the Bank's auditors for the year ending 31 December 2022 and determine their fees

The Secretary stated that the Audit Committee, after evaluating the performance of M/s Ernst & Young, recommended to the Board of Directors the appoint of EY as auditors for the year 2022. After opening the discussion, the Chairman responded to the shareholders' raised queries, noting that the performance of EY is good and highly professional.



With no further comments received on this item, the shareholders attending the present AGA unanimously approved the appointment of M/s EY as External Auditors for the year 2022 and fixed their fees at AED 810,000 (eight hundred ten thousand dirhams), excluding out of pocket expenses and VAT. (Resolution No. AGA 08/2022)

Item 9: *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. 2 of 2015.*

The shareholders attending the present AGA unanimously authorize the Bank's elected Board members to participate in business in competition with the Bank as per Article (152(3)) of the Commercial Companies Law No. 2 of 2015. (Resolution No. AGA 09/2021)

Item 10: *Consider and approve the Annual Report of the Internal Sharia Supervisory Board.*

The General Assembly unanimously approved the annual report of the Internal Sharia Supervisory Board. (Resolution No. AGA 10/2022)

Signed by:

Faisal Bin Sultan Bin Salem Al Qassimi

Chairman of the Board of Directors

External Auditors

Ernst & Young "EY"

Sereen Makahleh

Secretary of the Meeting

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ADX

Vote Counters