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

Held on Thursday 16, March 2023, at 11h00 a.m.
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, 16 March 2023, At UAB Tower, Sharjah - UAE, at 11h00 a.m., where the meeting was chaired by Sheikh / Faisal bin Sultan bin Salem Al Qassimi, 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. Ahmed Mohd Bakheet Khalfan	Director
	Ms. Najla Ahmed Al Midfa	Director
UAB Senior Management	Mr. Shirish Bhide	Chief Executive Officer
	Mr. Abdulhaleem Sheikh	Chief Financial Officer
	Mr. Emad AbuHendi	Deputy Chief Financial Officer
	Mr. Nael Mourad	Head of Wholesale Banking

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



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Representative of the Emirates Securities and Commodities Authority (ESCA)	Ahmed Araesi	ESCA
Representative of Sharjah Economic Development Department	Mr. Yahyah AL Yasi	SEDD

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 249,308,755 shares, in addition to a number of proxies representing 1,385,550,454 shares. The total number of shares represented in the meeting is 1,634,859,209 shares, corresponding to 79.26% of the share capital of the Bank equal to AED 2,062,550,649



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Presentation and Discussion of the items on the agenda:

Items to be approved by *Ordinary Resolution* (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 Board of Directors' report on the Company's activity and its financial position for the financial year ended 31st December 2022 and its approval.

the Board's report on the Bank's activities and its financial position for the year ending on December 31, 2022, 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 2022, 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 88.13%, the Board of Directors' report on the company's activities and financial position for the financial period ending on December 31, 2022.

Item 2: Consider and approve the Auditor's report on the financial year ended 31st December 2022 and its approval.

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, 2022, 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, 2022.

The shareholders attending the GA approved by a majority of 88.13%, the company's auditor's report on the company's budget and accounts for the fiscal year ending on December 31, 2022.



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Item 3: Consider and Approve the Bank's balance sheet and profit & loss account for the financial year ended 31st December 2022.

The consolidated financial statements for the year ending on December 31, 2022 were reviewed, after opening the 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 88.13%, the balance sheet and the profit and loss account for the year ending on December 31, 2022.

Item 4: Consider and approve Board of Directors' recommendations on the non-distribution of dividends, whether in the form of cash or bonus shares for the year 2022.

The shareholders attending the GA approved by a majority of 88.13% Item Number 4.

Item 5: Consider and approve the Board of Directors' recommendations on the distribution of remunerations to the Board of Directors for the year 2022.

The shareholders attending the present GA approved in majority of 88.13%, the recommendations of the Board of Directors to distribute remuneration to the Board of Directors for the year 2022, noting that the votes of the Board of Directors were removed when calculating the vote on this item.

Item 6: Discharge the members of the Board of Directors for the year ended 31 December 2022 or to dismiss them and file a liability lawsuit against them, as the case may be.

The shareholders attending the present GA approved in majority of 88.13% to absolve the members of the Board of Directors from liability for their actions during the financial period ending on December 31, 2022, noting that the votes of the Board of Directors were deleted when the vote on this item was calculated.



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Item 7: Discharge the Bank's auditors for the year ended 31 December 2022 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 88.13% to absolve the auditors, Messrs. / EY, from liability for their work during the financial period ending on December 31, 2022.

Item 8: Appoint the Bank's Auditors for the year ended 31st December 2023 and determine their fees.

The shareholders attending the present GA approved in majority of 88.13%, the appointment of Messrs. / Ernst and Young (EY) as the bank's external auditors for the year 2023 and fixing their fees at a total amount of 810,000 (eight hundred and ten thousand UAE dirhams), excluding petty cash and value-added tax.

Item 9: Authorize the Board of Directors' members who were nominated by the Bank to participate in the commercial activities that are competitive to the Bank, pursuant to Article (152) of the Commercial Companies Law No. (2) of 2015.

The shareholders attending the present GA approved in majority of 88.13% the proposal to license elected members of the Board of Directors under Article (3) 152 of Federal Law No. 2 of 2015 regarding commercial companies to engage in competing activities and businesses

Item 10: Consider and approve the annual report of the internal Sharia Supervisory Board and renewing the appointment of the members of the internal Sharia Supervisory Committee

The shareholders attending the present GA approved in majority of 88.13% Item number 10.

Item 11: Amending Article (24) of the Bank's Articles of Association

The shareholders attending the present GA approved in majority of 88.13% the amendment of Article (24-1), which stipulates that the company shall be managed by a Board of Directors consisting of eleven (11) members,



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elected by the General Assembly by secret cumulative vote, taking into account obtaining the necessary approval from the concerned competent authorities and taking into account The controls and conditions imposed by the applicable regulations and the competent authorities concerned in this regard. All members of the Board must be non-executive, and at least one third of them must be independent members. The Chairman of the Board of Directors may be a non-executive board member or an independent board member, and the board of directors must not include any executive members who have responsibilities in the company.

Item 12: *The election of three members to fill the ninth, tenth and the eleventh seats in Bank's Board of Directors*

The shareholders attending the present GA approved in majority of 88.13%, the nominations of the Board of Directors to elect three members to fill the three vacant seats on the Board.

Where the Board of Directors nominated:

His Excellency Dr. Muhammad Omar Belfakih

Mr. Abdullah Khalil Al-Mutawa

Ms. Asmaa Al Qaseer

Subject to approvals from the Central Bank and other regulatory authorities are met.

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):

Discussing and the approval on the establishment of a medium-term bonds program (that are non-convertible into shares) for the issue of bond or debt instruments, launched in the local or international markets with a maximum limit of 500 million US dollars/or its equivalent in other currencies; such as a special or public launch in international stock exchange market. The program should be accomplished within one year from the date of holding the annual General Assembly meeting. In this regard, the Board of Directors shall be authorized to take a decision on the methods of this issue, and on the amendment of any document relevant to the program, according



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to the method to be determined by the Board of Directors. Provided the amount of any issue pursuant to this program shall be compatible with all laws and requirements adopted by the Securities & Commodities Authority and the Central Bank of the UAE.

After deliberation, the majority of 88.13% approved the establishment of a medium-term bond program (non-convertible into shares) to issue bonds or debt instruments, offered in the international or local markets, with a maximum amount of \$500 million USD/- or its equivalent in other currencies, as a private offering or a public offering listed on the international stock exchange, which must be completed within one year from the date of the annual general meeting

Signed by:

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

ADX
Vote Counters

Sereen Makahleh
Secretary of the Meeting

External Auditors
Ernst & Young "EY"