



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

Held on Monday, 10 April 2017, at 5h00 p.m.
At the Coral Beach Resort
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 Monday, 10 April 2017, at the Coral Beach Resort, Sharjah - UAE, at 05h00 p.m., in the presence of the Members of the Board of Directors, UAB's Senior Management, External Auditors and representatives of the regulatory authorities, as listed below:

	Name	Position
Board Members	Sheikh Faisal Bin Sultan Bin Salem Al Qassimi	Chairman
	Mr. Omar Hussain Al Fardan (By proxy)	Vice Chairman
	Sheikh Abdullah Bin Ali Bin Jabor Al Thani	Director
	Sheikh Mohammed Bin Faisal Al Qassimi	Director
	Mr. Mohamed Abdulbaki Mohamed	Director
	Mr. Ahmed Mohammed Bakheet	Director
	Mr. Fahad Badar	Director
	Ms. Najla Ahmed Al Midfa	Director
	Mr. Joseph Abraham	Director
UAB Senior Management	Mr. Samer Tamimi	Acting Chief Executive Officer
	Mr. Anthony Murphy	Chief Finance Officer

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



Representative of the Emirates Securities and Commodities Authority (ESCA)	Mr. Saied Mostafa Abbas	ESCA
Representative of Sharjah Economic Development Department	Mr. Ahmed Al Ali	SEDD
External Auditors	Ashruff Jamall	PWC
	Ghyth Al Sabouni	PWC

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 (PWC), as well as UAB Management and all present attendees.

Appointment of Secretary and Vote Counters:

The shareholders approved the appointment of Mr. Wael Zahnan 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 143,972,176 shares (equivalent to 10.47% of the share capital), in addition to a number of proxies representing 836,143,818 shares (equivalent to 60.808% of the share capital). The total number of shares represented in the meeting is 980,115,994 shares, corresponding to 71.28% of the share capital of the Bank equal to AED 1,375,033,766.



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: To consider and approve the Board of Directors' Report on the Bank's activities and Financial Position for the year ended 31 December 2016.

The Secretary read, on behalf of the Chairman, the report of the Board of Directors on the activities of the Bank and its financial position for the period ended 31.12.2016 highlighting the main activities and events of 2016 and the strategic plans of the Bank. The report included details on the Board proposal regarding the distribution of 2016 dividends. The report concluded with thanks to the Bank's management and employees and The Commercial Bank for its valued partnership and strategic guidance for UAB and to the UAE government, Central Bank and regulatory authorities for their continued and valued support.

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 31.12.2016. (Resolution No. AGM 01/2017)

Item 2: To consider and approve the external auditor's report on the Bank's Balance Sheet and Financial Position for the year ended 31 December 2016.

PWC read the External Auditors' report summarizing the financial statements, the responsibility of the External Auditors and the Bank Management. He also briefed the opinion of the External Auditors, confirming it is in compliance with IFRS. Finally, PWC read the other legal and judicial requirements and confirmed that to their knowledge, no material violations or breaches occurred during the period covered by the statements.

The shareholders attending the present AGA unanimously approved the Auditor's Report on the Bank's financial statements for the period ended 31.12.2016. (Resolution No. AGA 02/2017)



Item 3: To discuss and approve the Bank's Balance Sheet and Income Statement for the year ended 31 December 2016.

The Consolidated Financial Statements for the year ended 31 December 2016 were presented. The ACEO responded to shareholders' raised queries stating that the provisions for the first quarter of 2017 witnessed a 50% decrease over the same period in 2016, noting the extensive steps taken by Bank in matters of risk management, credit and provisions.

No further questions were raised. The shareholders attending the present AGA approved by a ratio of 65.97% the Consolidated Financial Statements for the year ended 31 December 2016, audited by PWC, under their audit report presented to this present meeting. - (Resolution No. AGA 03/2017)

Item 4: To consider and approve the proposal of the Board of Directors regarding the distribution of 0 (zero) dividend, whether in cash or script, for the year ended 31 December 2016.

The shareholders attending the present AGA approved by a ratio of 65.97% the distribution of 0 dividend for the year 2016. (Resolution No. AGA 04/2017)

Item 5: To consider and approve the proposal of the distribution of 0 (zero) remuneration for the Board of Directors for 2016.

The shareholders attending the present AGA unanimously approved the distribution of 0 (zero) remuneration for the Board of Directors for 2016. (Resolution No. AGA 05/2017)

Item 6: To consider and approve the proposed revised "Board of Directors Remuneration Policy" in line with the new SCA regulation 7 R.M /2016.

The Secretary stated that the revised version of the "Board of Directors Remuneration Policy" has been presented to the Securities and Commodities Authority (SCA), whereby the approval has been obtained, noting that the policy manual is posted on the Bank's website.



The shareholders attending the present AGA unanimously approved the proposed revised "Board of Directors Remuneration Policy" in line with the new SCA regulation 7 R.M /2016. (Resolution No. AGA 06/2017)

Item 7: *To approve or abstain from granting a discharge or absolution of the Board Members from their obligation or liability during the financial year ended 31 December 2016.*

The majority (60.59%) 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 31.12.2016, noting that the votes of the Board members were not counted under this item. (Resolution No. AGA 07/2017)

Item 8: *To approve or abstain from granting a discharge or absolution of the External Auditors from their obligation or liability during the financial year ended 31 December 2016.*

PWC left the meeting room.

The shareholders attending the present AGA unanimously approved the discharge of the external auditors (PWC) from any liability for the period ended 31.12.2016. (Resolution No. AGA 08/2017)

Item 9: *To appoint the external auditors for the financial year 2017 and determine their fees*

The Secretary stated that the Audit Committee, after evaluating the performance of M/s Price Waterhouse Coopers, recommended to the Board of Directors the appoint of PWC as auditors for the year 2017. After opening the discussion, the Chairman responded to the shareholders' raised queries, noting that the performance of PWC 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 PWC as External Auditors for the year 2017 and fixed their fees at AED 578,000. (Resolution No. AGA 09/2017)



Item 10: *To approve or abstain the appointment of Mr. Fahad Badar and Mr. Joseph Abraham as Members of the Board of Directors to complete the term of their predecessors representing the Commercial Bank.*

The shareholders attending the present AGA unanimously approved the appointment of Mr. Fahad Badar and Mr. Joseph Abraham as Members of the Board of Directors to complete the term of their predecessors representing the Commercial Bank. (Resolution No. AGA 10/2017)

II- Extraordinary Items *(Vote: 75% of the shares represented as per the Commercial Companies Law No. 2 of 2015):*

Item 1: *To consider and approve the establishment of one or more debt programmes for the issuance of bonds (medium term notes, commercial paper and certificates of deposit), up to a maximum amount of US\$1,000,000,000/- or the equivalent in other currencies, provided that the amount of any issuance thereunder complies with all applicable laws and requirements of the Securities and Commodities Authority and the Central Bank of the UAE.*

The ACEO responded to shareholders' raised query, stating that the bank's issued bonds will remain in the range of US \$ 1 billion all the times; confirming that the volume of medium-term issuances depends on the Bank's performance and growth rate for the year 2017.

The shareholders attending the present AGA unanimously approved the establishment of one or more debt programmes for the issuance of bonds (medium term notes, commercial paper and certificates of deposit), up to a maximum amount of US\$1,000,000,000/- or the equivalent in other currencies, provided that the amount of any issuance thereunder complies with all applicable laws and requirements of the Securities and Commodities Authority and the Central Bank of the UAE. (Resolution No. AGA 11/2017)

Item 2: *To consider and approve any issue of bonds on a standalone basis (conventional bonds, structured bonds, trust certificates or other similar debt instruments) or, as the case may be, through collateralized arrangements whether in loan or bond format, up to a maximum amount of US\$75,000,000/- or the equivalent in other currencies, in compliance with all applicable laws and requirements of the Securities and Commodities Authority and the Central Bank of the UAE.*



In response to a question by the shareholders, the ACEO stated that the subject bonds will be in the form of additional Tier 1 capital amounting to US\$75million, between UAB and Commercial Bank; in order to support UAB's capital adequacy ratio. The ACEO confirmed that the cost of these bonds will be determined based on the prevailing market prices and will be validated by several investment banks, assuring that these ratios have not yet been determined, while the perpetual Tier 1 agreement is non-callable over the first five years.

The shareholders attending the present AGA unanimously approved any issue of bonds on a standalone basis (conventional bonds, structured bonds, trust certificates or other similar debt instruments) or, as the case may be, through collateralized arrangements whether in loan or bond format, up to a maximum amount of US\$75,000,000/- or the equivalent in other currencies, in compliance with all applicable laws and requirements of the Securities and Commodities Authority and the Central Bank of the UAE. (Resolution No. 12/2017)

Item 3: To consider and approve the inability of such debt instruments, in all cases mentioned above to be convertible into shares of the Bank and that such Approved Activities shall be achieved at a time and in a manner to be determined by the Board of Directors, subject to the approval of the Securities and Commodities Authority and the Central Bank of the UAE.

The shareholders attending the present AGA unanimously approved the inability of such debt instruments, in all cases mentioned above to be convertible into shares of the Bank and that such Approved Activities shall be achieved at a time and in a manner to be determined by the Board of Directors, subject to the approval of the Securities and Commodities Authority and the Central Bank of the UAE. (Resolution No. 13/2017)

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 2017 AGA at 6:00 PM.



Signed by:

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

External Auditors
PWC

Wael Zahnan
Secretary of the Meeting

ADX

Vote Counters

