



Minutes of the Annual General Meeting

United Arab Bank (P.J.S.C.) ("UAB")

Held on Monday, 09 April 2018, at 4h30 p.m.

At the Hotel holiday international

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, 09 April 2018, at the Hotel holiday international, Sharjah - UAE, at 04h30 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
	Sheikh Mohammed Bin Faisal Al Qassimi	Director
	Mr. Ahmed Mohammed Bakheet	Director
	Ms. Najla Ahmed Al Midfa	Director
UAB Senior Management	Sheikh Mohammed Al Nuaimi	Acting Chief Executive Officer
	Mr. Malvin Alex	Head of Finance
Representative of the Emirates Securities and Commodities Authority (ESCA)	Mr. Khalid Al Shamaa	ESCA
Representative of Sharjah Economic Development Department	Mr. Ahmed Al Ali	SEDD

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



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 Mrs. Dima Al Sous 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 213,393,892 shares (equivalent to 10.34% of the share capital), in addition to a number of proxies representing 1,338,193,899 shares (equivalent to 64.88% of the share capital). The total number of shares represented in the meeting is 1,551,587,791 shares, corresponding to 75.23% 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: *To consider and approve the Board of Directors' Report on the Bank's activities and Financial Position for the year ended 31 December 2017.*

DS



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 31.12.2018. The report included details on the Board proposal regarding the distribution of 2017 dividends. The report concluded with thanks to the Bank's management and employees 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 31.12.2017. (Resolution No. AGA 01/2018)

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 2017.

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 and added that based on the information that has been made available to them nothing has come to their attention which causes them to believe that the Group has contravened during the financial year ended 31 December 2017 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or in respect of the Bank, its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 December 2017.

The shareholders attending the present AGA unanimously approved the Auditor's Report on the Bank's financial statements for the period ended 31.12.2017. (Resolution No. AGA 02/2018)

Item 3: To discuss and approve the Bank's Balance Sheet and Income Statement for the year ended 31 December 2017.

The Consolidated Financial Statements for the year ended 31 December 2017 were presented. The ACEO responded to shareholders' raised queries 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 unanimously approved the Consolidated Financial Statements for the year ended 31 December 2017, audited by PWC, under their audit report presented to this present meeting. - (Resolution No. AGA 03/2018)

DS



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 unanimously approved the distribution of 0 dividend for the year 2017. (Resolution No. AGA 04/2018)

Item 5: *To consider and approve the proposal of the distribution of 0 (zero) remuneration for the Board of Directors for 2017.*

The majority (64,66%) 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 05/2018)

Item 6: *Discharge the members of the Board of Directors for the year ended 31 December 2017 or to dismiss them and file a liability lawsuit against them, as the case may be*

The majority (64,66%) 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 31.12.2017, noting that the votes of the Board members were not counted under this item. (Resolution No. AGA 06/2018)

Item 7: *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 2017.*

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 31.12.2017. (Resolution No. AGA 07/2018)

DS



Item 8: 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 2018. 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 2018 and fixed their fees at AED 620,000 with VAT (Resolution No. AGA 08/2018)

Item 9: To elect the Bank's Board of Directors members for the coming term of three (3) years.

After publishing the invitation for running for the election of board members, 9 directors submitted their applications. Since the number of the candidates is equal to the number of available seats, it was suggested to the Shareholders to elect the directors by acclamation. Therefore, the shareholders attending the present AGA elected the 9 Members of the UAB Board by acclamation for the coming term of 3 years. Listed below are the names of the elected Members:

1. Sh.Faisal Bin Sultan Bin Salem AL Qassimi
2. Sh. Mohammed Bin Faisal AL Qassimi
3. Mr. Ahmed Mohammed Bakheet Khalfan
4. Miss. Najla Ahmed AL Midfa'a
5. Sh. Abdullah Bin Ali Bin Jaber AL Thani
6. Mr. Omar Hussain Ibrahim Hassan AL Fardan
7. Mr. Fahad Abdul Rahman Badar
8. Mr. Joseph Abraham
9. Mr. Rashed Darwish Al Ketbi (subject to Central Bank Approval)

(Resolution No. AGA 09/2018)

DS



Item 10: 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.

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 10/2018)

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 as private placement or public issuance listed on international stock exchange, 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 not exceed US \$ 1 billion all the times; confirming that the volume of medium-term issuances depends on the need, the Bank's performance and growth rate for the year 2018.

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 as private placement or public issuance listed on international stock exchange, 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 11/2018)

DS



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. 12/2018)

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.

DS



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. 13/2018

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 2018 AGA at 5:30 PM.

Signed by:

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

External Auditors
PWC

Dima Al Sous
Secretary of the Meeting

ADX

Vote Counters

