



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

Held on Wednesday 06th, March 2024, 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 Wednesday, 06 March 2024, 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
	Mr. Omar Hussain Alfardan	Vice Chairman
	Sheikh Mohammed Bin Faisal Al Qassimi	Director
	Sheikh. Abdullah Bin Ali Bin Jabor Al Thani	Director
	Mr. Ahmed Bhaket Khalfan	Director
	H.E. Dr. Mohamed Omar Abdulla	Director
	Mr. Joseph Abraham	Director
	Ms. Najla Ahmed Al Midfa	Director
	Mr. Fahad Abdulrahman Badar	Director
	Mr. Nureddin Sehweil	Director
	Ms. Asma AlQaseer	Director
UAB Senior Management	Mr. Shirish Bhide	Chief Executive Officer
	Mr. Abdulhaleem Sheikh	Chief Financial Officer

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	Mr. Emad AbuHendi	Deputy Chief Financial Officer
	Mr. Nael Mourad	Head of Wholesale Banking
Representative of the Emirates Securities and Commodities Authority (ESCA)	Ahmed Al Naqbi	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 247,687,222 shares, in addition to a number of proxies representing 1,270,626,905 shares. The total number of shares represented in the meeting is 1,518,314,127 shares, corresponding to 73.61% of the share capital of the Bank equal to AED 2,062,550,649

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 2023

the Board's report on the Bank's activities and its financial position for the year ending on December 31, 2023, 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 2023, 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 99.84%, the Board of Directors' report on the company's activities and financial position for the financial period ending on December 31, 2023.

(Resolution No. AGA 1/2024)

Item 2: Consider and approve the Auditor's Report on the Bank's financial position for the year ended 31 December 2023.

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, 2023, 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, 2023.

The shareholders attending the GA approved by a majority of the shareholders at 99.84%, 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 2/2024)

Item 3: Consider and approve the Bank's Balance Sheet and Profit and Loss Account for the year ended 31 December 2023.



The consolidated financial statements for the year ending on December 31, 2023 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 the shareholders at 99.84%, the balance sheet and the profit and loss account for the year ending on December 31, 2023.

(Resolution No. AGA 3/2024)

Item 4: *Consider and approve the Board of Director's recommendation not to distribute dividends, whether in cash or bonus shares, for the year 2023*

The shareholders attending the GA approved by a majority of the shareholders at 99.84% Item Number 4.

(Resolution No. AGA 4/2024)

Item 5: *Consider and approve the Board of Director's recommendation to distribute remuneration to the Board of Directors for 2023.*

The shareholders attending the present GA approved in majority of the shareholders at 95.69%, the recommendations of the Board of Directors to distribute remuneration to the Board of Directors for the year 2023, noting that the votes of the Board of Directors were removed when calculating the vote on this item.

(Resolution No. AGA 5/2024)

Item 6: *Discharge the members of the Board of Directors of the Bank from liability for their work during the fiscal year ended 31/12/2023 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 96.06% to absolve the members of the Board of Directors from liability for their actions during the financial period ending on December 31, 2023, noting that the votes of the Board of Directors were deleted when the vote on this item was calculated.

(Resolution No. AGA6/2024)

Item 7: *Discharge the Bank's auditors for the year ended 31 December 2023 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 99.84% to absolve the auditors, Messrs. / EY, from liability for their work during the financial period ending on December 31, 2023.

(Resolution No. AGA 7/2024)

Item 8: *Appoint the Bank's external auditors for the year ending 31 December 2024 and determine their fees.*

The shareholders attending the present GA approved in majority of the shareholders at 99.84%, the appointment of Messrs. / Ernst and Young (EY) as the bank's external auditors for the year 2024 and fixing their fees of AED 870,000/- excluding out of pocket expenses and VAT.

(Resolution No. AGA 8/2024)

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 GA approved in majority of the shareholders at 99.84% 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.

(Resolution No. AGA 9/2024)

Item 10: *Election of the members of the Bank's Board of Directors for the coming term of three (3) years*

After the announcement of candidacy for membership of the bank's board of directors was published, 11 candidates were nominated for the purpose of occupying the 11 board seats. It was suggested to the shareholders that the candidates be elected by acclamation, and the proposal was voted unanimously. Accordingly, 11 members of the bank's board of directors have been appointed for a period of three years, The names of the elected members are listed below:

- 1. Sh. Mohammed Bin Faisal AL Qassimi*
- 2. Mr. Ahmed Mohammed Bakheet Khalfan*
- 3. Miss. Najla Ahmed AL Midfa'a*
- 4. Sh. Abdullah Bin Ali Bin Jaber AL Thani*
- 5. Mr. Omar Hussain Ibrahim Hassan AL Fardan*
- 6. Mr. Fahad Abdul Rahman Badar*
- 7. Mr. Joseph Abraham*



8. Ms. Asma AlQaseer
9. Mr. Nureddin Sehweil
10. H.E. Dr. Mohamed Omar Abdulla
11. Mr. Khaled Al Huraimel

(Resolution No. AGA 10/2024)

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 99.51% the annual report of the Internal Sharia Supervisory Board.

(Resolution No. AGA 11/2021)

Item 12: Renewal of the membership of the members of the Internal Sharia Supervision Committee (ISSC) of the United Arab Bank for a period of three years (from 2024 to 2027).

- *Sheikh Dr. Aziz Farhan Al Enezi*
- *Sheikh Moosa Tariq Khoory*

The shareholders attending the present GA approved in majority of the shareholders at 99.84% Renewal of the membership of the members of the Internal Sharia Supervision Committee (ISSC)

(Resolution No. AGA 12/2021)

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):

To consider and approve the issuance for an amount not exceeding USD 1,000,000,000 (or the equivalent thereof in any other currency) Euro Medium Term Note Programme (non-convertible to shares) and the issuance of any bonds under the Programme, which should be completed within one year from the date of the Annual General Assembly Meeting, with delegation to the Board of Directors to decide on the modalities of such issuance and the amendment of any document related to the Programme, subject to obtaining the necessary approvals from the relevant regulatory authorities as applicable, and in accordance with the provisions of the Bank's Articles of Association

After deliberation, the majority of the shareholders at 99.84% approve the issuance for an amount not



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Programme (non-convertible to shares) and the issuance of any bonds under the Programme, which should be completed within one year from the date of the Annual General Assembly Meeting, with delegation to the Board of Directors to decide on the modalities of such issuance and the amendment of any document related to the Programme, subject to obtaining the necessary approvals from the relevant regulatory authorities as applicable, and in accordance with the provisions of the Bank's Articles of Association.

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 12:00 PM.

Signed by:

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

Sereen Makahleh
Secretary of the Meeting

ADX
Vote Counters

External Auditors
Ernst & Young "EY"