

Dubai Insurance Company (P.S.C) **Minutes of the General Assembly Meeting Held on 5/03/2020**

The shareholders were invited to convene, and the 49th General Assembly Meeting was held under the chairmanship of Mr. Buti Obaid Al Mulla, with the attendance of shareholders representing **86.4%** of the company's capital amounting to AED 100,000,000. This constituted the necessary legal quorum for the meeting, which was officially opened at 12:00 PM on Thursday, 5/03/2020, as per the attached attendance list. The meeting was attended by the auditors from Grant Thornton, a representative of the Securities and Commodities Authority (SCA) Mr. Ahmed Al Naqbi, and a representative of the Insurance Authority, Ms. Haifa Al Qadi. The following resolutions were approved:

1. Approval of the Board of Directors' report on the company's activities and financial position for the fiscal year ending 31/12/2019.
2. Approval of the auditors' report for the fiscal year ending 31/12/2019.
3. Approval of the company's balance sheet and profit and loss account for the fiscal year ending 31/12/2019.
4. Approval to transfer AED 30 million from the 2019 profits to the general reserve account.
5. Approval of the Board of Directors' proposal to distribute cash dividends at **35%** of the company's capital, equivalent to 35 fils per share, totaling AED 35 million.

6. Approval of AED 3,800,000 as remuneration for the Board of Directors.
7. Discharge of the Board members from liability for their actions during the fiscal year ending 31/12/2019.
8. Discharge of the auditors from liability for their actions during the fiscal year ending 31/12/2019.
9. Approval of the reappointment of Grant Thornton as the company's auditors for the fiscal year 2020.
10. Approval by 100% of the shareholders represented at the meeting for the special resolution regarding proposed amendments to Articles (25, 26, 28) of the Articles of Association, as approved by the Insurance Authority and the Securities and Commodities Authority. The amendments are as follows:
 - **Article 25:**
 - **B:** The Chief Executive Officer (CEO) shall be the legal representative of the company before the courts and in its relations with third parties.
 - **C:** The Chairman of the Board of Directors may delegate some of his powers to other Board members.
 - **Article 26:**

The Board of Directors shall hold its meetings at the company's headquarters or any other location agreed upon by the Board members.
 - **Article 28:**

The Board of Directors shall hold its meetings four (4) times a year, at least once every three months.

At the end of the meeting, the Chairman, on behalf of the General Assembly, expressed gratitude to the company's clients, management, and employees for their dedicated efforts and wished everyone continued progress and success.

Buti Obaid Al Mulla
Chairman of the Board