

Dubai Insurance Company (P.S.C) **Minutes of the General Assembly Meeting Held on 28/02/2021**

The shareholders were invited to convene, and the 50th General Assembly Meeting was held under the chairmanship of Mr. Buti Obaid Al Mulla, with the attendance of shareholders representing **76.6%** 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 Sunday, 28/02/2021, in the presence of the auditors from Grant Thornton, a representative of the Securities and Commodities Authority (SCA), Mr. Ahmed Al Naqbi, a representative of the Insurance Authority, Ms. Haifa Al Qadi, and Mr. Mohammed Shaaban, a registrar from Dubai Financial Market. 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 31/12/2020.
2. Approval of the auditors' report for the fiscal year ending 31/12/2020.
3. Approval to transfer AED 3,955,580 from retained earnings for 2020 to the Reinsurance Reserve Account as per Article 34 of the Insurance Authority Board of Directors' Decision No. 23 of 2019.
4. Approval of the company's balance sheet and profit and loss account for the fiscal year ending 31/12/2020.
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 31/12/2020.
8. Discharge of the auditors from liability for their actions during the fiscal year ending 31/12/2020.
9. Approval of the reappointment of Grant Thornton as the company's auditors for the fiscal year 2021.
10. Approval of the appointment of Mr. Abdulkarim Estiteh from Afaf Murjan Law Firm and Mr. Samir Kanaan from Kanaan Law Firm to represent shareholders who wish to delegate voting rights on their behalf.
11. Election of the following candidates as Board members:
12. Buti Obaid Al Mulla
13. Marwan Abdullah Al Rostamani
14. Khalid Abdulwahed Al Rostamani
15. Ahmed Bin Essa Al Serkal
16. Abubaker Abdullah Al Futtaim
17. Mohammed Ahmed Al Musa
18. Abdullah Mohammed Rashid Al Huraiz
19. Approval by the shareholders present to amend Articles (41, 42, 51, 52) of the Articles of Association in accordance with the approvals of the Insurance Authority and the Securities and Commodities Authority. The amendments are as follows:

Article 41 (Before Amendment):

Shareholders were invited to attend General Assembly meetings through announcements in two local daily newspapers, one of which is in Arabic, and via registered letters accompanied by the Board of Directors' report and the auditors' report, at least 15 days before the meeting date, subject to the Authority's approval. The invitation must include the meeting agenda, and a copy of the invitation papers must be sent to the Authority, the competent authority, and the Insurance Authority.

Article 41 (After Amendment):

1. Except for adjourned General Assembly meetings due to lack of quorum, the invitation to convene a General Assembly meeting

shall be made with the approval of the Authority and sent to all shareholders at least **21 days** before the meeting date, according to the method of announcement determined by the Authority.

Shareholders shall be notified via registered letters or modern technological means (e.g., text messages and email). The company shall also notify the Authority and the competent authority with a copy of the announcement on the same day.

2. The invitation shall include the agenda, location, date, and time of the first meeting, the second meeting (if the quorum for the first meeting is not met), and details on shareholders' rights to attend the meeting and appoint proxies (excluding Board members) through a written and notarized authorization. The invitation shall also clarify shareholders' rights to discuss the agenda, pose questions to the Board and auditors, the required quorum for the meetings, and the distribution entitlement details (if any).
3. General Assembly meetings may be held remotely, and shareholders may participate and vote on resolutions through technological means, according to the rules set by the Authority.

Article 42 (Before Amendment):

The Authority, auditors, or shareholders owning at least **20%** of the company's capital may request the Board of Directors to convene a General Assembly meeting. The Board must issue the invitation within five days of the request.

Article 42 (After Amendment):

The Authority, auditors, or shareholders owning at least **10%** of the company's capital may request the Board of Directors to convene a General Assembly meeting. The Board must issue the invitation within five days of the request, and the meeting must be held within **30 days** of the invitation date.

- The request must be submitted to the company's headquarters and specify the purpose of the meeting and the topics to be discussed. The requesting shareholder must submit a certificate from the Dubai Financial Market confirming the freeze of their shares until the General Assembly meeting is held.

Article 51 (Before Amendment):

1. The General Assembly may not deliberate on matters not included in the agenda.
2. As an exception, the General Assembly may deliberate on urgent matters discovered during the meeting or add agenda items based on requests by the Authority or shareholders holding at least **10%** of the company's capital.

Article 51/2 (After Amendment):

2. Shareholders holding at least **5%** of the company's capital may request to add new items to the agenda before the meeting or after the invitation is issued, subject to the Authority's conditions.

Article 52 (Before Amendment):

1. The General Assembly shall appoint one or more auditors and determine their fees based on the Board of Directors' recommendation.
2. Auditors are appointed for one year, renewable for a maximum of three consecutive years.

Article 52 (After Amendment):

1. Auditors shall be appointed based on the Board's recommendation and approval by the General Assembly.
2. The General Assembly shall appoint an auditing firm for one year, renewable up to **six consecutive years**. The responsible partner must rotate after **three years**, and the same firm can only be reappointed after a two-year gap.
3. The General Assembly shall determine auditors' fees, and the Board is not authorized to decide this matter.

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 success.

Buti Obaid Al Mulla
Chairman of the Board

Auditors
Grant Thornton

Registrar
Mohammed Shaaban
Dubai Financial Market

Meeting Secretary
Sahem Abdelhaq