

Al Wathba National Insurance Co (PJSC) Minutes of the Company's Annual General Meeting

The annual general meeting of shareholders in Al Wathba National Insurance Company (PJSC) was held online at 01:00 pm, on 25/04/2021, under the chairmanship of H.E. Shk. Saif bin Mohamed bin Butti Al Hamid and in the presence of the following board members:

H.E. Shk. Saif bin Mohamed bin Butti Al Hamid

Mr. Rashed Darwish Ahmed Al Ketbi

Mr. Shukri Salem Musabah Al Mheiri

Mr. Khalifa Saif Darwish Al Ketbi

Mr. Khalid Khalifa Mohamed Al Mheiri

Ms. Sanaa Rashed Darwish Al Ketbi

The meeting was also attended by:

Mr. Adil Abid as the representative of KPMG, the Company's External Auditor,

Mr. Ahmed Al Naqbi as the representative of Securities & Commodities Authority,
and

Ms. Randa Ahmed as the representative of the Central Bank

According to Abu Dhabi Securities Exchange, the quorum was present (86.85%: 0% in person, 86.85% by proxy).

Mr. Bassam Adib Chilmeran was appointed as a rapporteur and M/s. Abu Dhabi Securities Exchange as a teller.

The meeting chairman, Shk. Saif bin Mohamed bin Butti Al Hamid, welcomed the attendees and opened the session. Then, Mr. Bassam Chilmeran in his capacity as the meeting rapporteur reviewed the agenda as follows:

1. Authorizing the general meeting chairman to appoint the meeting rapporteur and teller

By consensus, the general meeting approved the authorization of the general meeting chairman to appoint Mr. Bassam Chilmeran as a rapporteur and Abu Dhabi Securities Exchange as a teller.

2. Hearing the board report on the Company's business and financial position for the fiscal year ending on 31/12/2020

By consensus, the general meeting approved the board of directors' report on the Company's business and financial position for the fiscal year ending on 31/12/2020.

3. Hearing the external auditor's report for the fiscal year ending on 31/12/2020

The representative of the external auditor (KPMG) read the external auditor's report for the fiscal year ending on 31/12/2020.

By consensus, the general meeting approved the external auditor's report for the fiscal year ending on 31/12/2020.

4. Discussing and approving the Company's balance sheet and profit/loss account for the fiscal year ending on 31/12/2020

By consensus, the general meeting approved the Company's balance sheet and profit/loss account for the fiscal year ending on 31/12/2020.

5. Considering the board's proposals for the distribution of cash dividends totaling AED 10,350,000, which is equivalent to 5% of the Company's capital for the fiscal year ending on 31/12/2020

By consensus, the general meeting approved the board's proposal for the distribution of cash dividends totaling AED 10,350,000, with 5 Fils per share, which accounts for 5% of the capital for the fiscal year ending on 31/12/2020.

6. Considering the board's proposals for the board members' remuneration and the recommended amount totaling AED 1,575,000

By a 93.95% majority, the general meeting approved remuneration to the board members for the fiscal year ending on 31/12/2020 in the amount of AED 1,575,000.

7. Discharging the board members for the fiscal year ending on 31/12/2020 or dismissing them and filing a liability lawsuit against them, as the case may be

By consensus, the general meeting approved the board members' discharge from any liability for the fiscal year ending on 31/12/2020

8. Discharging the external auditors for the fiscal year ending on 31/12/2020 or dismissing them and filing a liability lawsuit against them, as the case may be

By consensus, the general meeting approved the external auditors' discharge from any liability for the fiscal year ending on 31/12/2020.

9. Reappointing M/s. KPMG as the Company's external auditors for 2020 and fixing their fees.

By consensus, the general meeting approved the reappointment of M/s. KPMG as the Company's external auditors for Fiscal Year 2021 and fixed their fees at AED 320,000, exclusive of 5% VAT.

10. Approving the appointment of Ms. Sanaa Rashed Darwish Al Ketbi as an alternative for resigned Board Member, Mr. Saeed Omeir Bin Youssef Al Mheiri, up to the end of his membership

By a 93.95% majority, the general meeting approved the appointment of Ms. Sanaa Rashed Darwish Al Ketbi as an alternative for resigned Board Member, Mr. Saeed Omeir Bin Youssef Al Mheiri, up to the end of his membership.

11. Approving the remuneration policy for the board and board committees

By a 93.95% majority, the general meeting approved the remuneration policy for the board and board committees.

12. Electing board members for Session 2021-2024

Voting took place for the election of the board members. The following members were elected:

- H.E. Shk. Saif bin Mohamed bin Butti Al Hamid
- Mr. Rashed Darwish Ahmed Seif Al Ketbi
- Mr. Shukri Salem Musabah Al Mheiri
- Mr. Mohamed Saeed Abdulla Musallam Al Qubaisi
- Mr. Ahmed Ali Khalfan Al-Mutawa Al-Dhaheri
- Mr. Rasheed Ali Rasheed Naser Alomaira
- Mr. Khalifa Saif Darwish Ahmed Al Ketbi
- Mr. Khalid Khalifa Mohamed Obaid Al Mheiri
- Ms. Sanaa Rashed Darwish Ahmed Al Ketbi

13. Authorizing the board to appoint at least two (2) representatives to substitute for the shareholders who cannot take part in the coming general meetings of the Company and fix their fees

By consensus, the general meeting agreed to authorize the board to appoint at least two (2) representatives to substitute for the shareholders who cannot take part in the coming general meetings of the Company and fix their fees.

- **Having finished the abovementioned items, the meeting proceeded to discuss the items which require 75% of the votes of the present shareholders as follows:**

1- Approving the amendments to Articles Nos. 1, 17, 24, 27, 34, 35, 36, 39, 47, 48, 50, 51, 53, 54, 56, 57, 58 and 66 of the Company's articles of association according to the amendment to Federal Law No. 2 of 2015 on Commercial Companies, by virtue of Federal Decree-Law No. 26 of 2020 and the Corporate Governance Manual provided that the competent authorities' approval is obtained.

By consensus, the general meeting approved the amendments to Articles Nos. 1, 17, 24, 27, 34, 35, 36, 39, 47, 48, 50, 51, 53, 54, 56, 57, 58 and 66 of the Company's articles of association according to the amendment to Federal Law No. 2 of 2015 on Commercial Companies, by virtue of Federal Decree-Law No. 26 of 2020 and the Corporate Governance Manual provided that the competent authorities' approval is obtained.

2- Approving the board's recommendation about the Company's purchase of a number of its shares not more than 10% of the number of shares for disposal of the same according to the Authority's decision in this regard and the board's authorization to:

- **Execute the general meeting's resolution during the period to be approved by the Authority, and**
- **Decrease the Company's capital in case of the expiry of the deadline set by the Authority for disposal of the purchased shares by canceling such shares and amending the Company's capital in the articles of association**



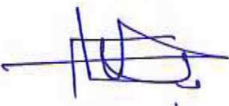

By consensus, the general meeting approved the board's recommendation about the Company's purchase of a number of its shares not more than 10% of the number of shares for disposal according to the Authority's decision in this regard as well as the authorization of the Company's board to execute the general meeting's resolution during the period to be approved by the Authority and decrease the Company's capital in case of the expiry of the deadline set by the Authority for disposal of the purchased shares by canceling such shares and amending the Company's capital in the articles of association.

3- Approving the Company's voluntary social contributions during 2021 as well as the board's authorization to determine the entities to which such amounts

will be contributed, provided that such voluntary contributions will not be more than 2% of the Company's average net profits realized during the past two fiscal years (2019 and 2020) and such voluntary contributions will be intended for the community service purposes, subject to the relevant provisions of Federal Law No. 2 of 2015 on Commercial Companies.

By consensus, the general meeting approved the Company's voluntary social contributions during 2021 as well as the board's authorization to determine the entities to which such amounts will be contributed, provided that such voluntary contributions will not be more than 2% of the Company's average net profits realized during the past two fiscal years (2019 and 2020) and such voluntary contributions will be intended for the community service purposes, subject to the relevant provisions of Federal Law No. 2 of 2015 on Commercial Companies.

The Chairman thanked the meeting participants and closed the meeting at 1:30 pm.

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|  External Auditor Adil Abid |  Chairman H.E. Shk. Saif bin Mohamed bin Butti Al Hamid |
|  Rapporteur Bassam Chilmeran |  Registrar Abu Dhabi Securities Exchange |

