

Al Wathba National Insurance Co (PJSC)

Minutes of the Company's Annual General Meeting held on Wednesday, 23 April 2025

As an invitation was extended by the Board of Directors of Al Wathba National Insurance Company PJSC The "Company" to its shareholders to attend the Annual General Meeting (AGM) scheduled for 01:30 PM on Wednesday, April 23, 2025, either in person at the Radisson Blu Hotel, Abu Dhabi (Corniche) or by attending virtually, to discuss the items on the agenda and take appropriate decisions, the General Assembly convened with the presence of:

H.E. Rashed Darwish Al Ketbi	- Vice Chairman
Mr. Rasheed Ali Nasser Al Omaira	- Board Member
Mr. Shukri Salem Musabah Al Mheiri	- Board Member
Mr. Khalifa Saif Darwish Al Ketbi	- Board Member
Mr. Salem Mohamed Omar Salem Boabaid	- Board Member
Sheikh Zayed Butti Suhail Butti Al-Maktoum	- Board Member
Mr. Mohamed Rashed Darwish Ahmed Alketbi	- Board Member
The Company's external auditors / KPMG - represented by Mr. Syed Manal Fatmi and Ms. Ahlam Hassan Al Hammadi.	
Mr. Ahmed Mohamed Abdelrahman - representative of the Central Bank of the UAE	
Mr. Ahmed Abbas Alraisi - representative of the Securities and Commodities Authority (SCA).	
Ms. Nawal Ahmed Albreiki - representative of Abu Dhabi Securities Depository – Vote Collector	

H.E. Rashed Darwish Al Ketbi, Chairman of the Assembly, welcomed the attendees on behalf of the Board of Directors and announced the quorum was met based on the attendance data from Abu Dhabi Securities Depository, the official attendance registry. The total attendance, in person and by proxy, reached 89.01%. Accordingly, the Chairman officially opened the session.

Mr. Mahmoud Farag was appointed as the meeting's a rapporteur, and Abu Dhabi Securities Depository, represented by Ms. Nawal Ahmed Albreiki, was assigned as the vote collector.

Before proceeding with the agenda items, a number of shareholders submitted a request to the Chairman to add an additional item to the agenda. The Chairman accepted the request, as the submitting shareholders represented more than 37% of the Company's capital. The item was forwarded to the meeting rapporteur for documentation and was scheduled for discussion and voting after the regular and special items.

- Mr. Ahmed Mohamed Abdelrahman, representative of the Central Bank, commented on the addition of the item that was not included in the agenda, citing Article (22) of Federal Decree Law No. (48) of 2023 regarding insurance regulation, which prohibits adding any agenda items without prior approval from the Central Bank.
- Mr. Ahmed Abbas Alraisi, representative of the Securities and Commodities Authority, also objected to the addition of the agenda item, citing Article (45) of the Governance Guide, which states that additional items requiring special resolutions may only be added under specific conditions.

In response and commenting on the remarks of the Central Bank and the Securities and Commodities Authority the Chairman, H.E. Rashed Darwish Al Ketbi, confirmed his approval to include the item and present it for voting, as it reflects the shareholders' interest and aims to support the Company in achieving an "A" credit rating. This would improve the Company's standing with reinsurers and enable participation in federal and local tenders requiring such rating. The Chairman instructed the rapporteur to include the item for discussion and voting after the agenda items.

Mr. Mahmoud Farag, as the rapporteur of the meeting, then reviewed the agenda and presented its items for discussion, with voting results announced by the vote collector, Abu Dhabi Securities Depository, represented by Ms. Nawal Ahmed Albreiki, according to the following:

First. Ordinary Items:

1. Authorizing the AGM Chairman to appoint the meeting Rapporteur and the vote collector.

The AGM approved, by a majority of 99.93% of the shares represented in the meeting to appoint the Rapporteur of the meeting, Mr. Mahmoud Farag, and Abu Dhabi Depository Company, as the voters on their behalf, Ms. Nawal Ahmed Al Breiki.

2. Listen to and approve the Board of Directors' report on the Company's activities and its financial position during the fiscal year ended on 31/12/2024.

The AGM approved, by a majority of 99.93% of the shares represented at the meeting, the Board of Directors' report on the Company's activities and its financial position during the fiscal year ended on 31/12/2024.

3. Listen to and approve the Auditors' report for the fiscal year ended on 31/12/2024.

The representative of the External Auditors (KPMG), Ms. Ahlam Al-Hammadi, read the external auditors' report for the financial year ended 31/12/2024.

The AGM approved, by a majority of 99.93% of the shares represented at the meeting, the Auditors' report for the fiscal year ended on 31/12/2024.

4. Discuss and approve the balance sheet and P&L accounts for the fiscal year ended on 31/12/2024.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the balance sheet and the profit and loss accounts for the fiscal year ended on 31/12/2024.

5. Discuss the Board of Directors' recommendation for distribution of 20% as cash dividends from the company's capital amounting to AED 41,400,000 (i.e., AED 0.20 per share).

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the Board of Directors' recommendation for distribution of 20% as cash dividends from the company's capital amounting to AED 41,400,000 (i.e., AED 0.20 per share).

6. Review the proposed remuneration for the Board of Directors, amounting to AED 4.1 million.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the proposed remuneration for the Board of Directors, amounting to AED 4.1 million.

7. Discharge the members of the Board of Directors from the responsibility for the fiscal year ended on 31/12/2024.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the discharge of the members of the Board of Directors from responsibility for the fiscal year ended on 31/12/2024.

8. Discharge the auditors from the responsibility for the fiscal year ended on 31/12/2024.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the discharge of the auditors from responsibility for the fiscal year ended on 31/12/2024.

9. Appointment of the external auditors (PwC) for the financial year 2025 and determine their fees in the amount of AED (1,030,501).

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the appointment of PwC as the external auditors for the financial year 2025 and the determination of their fees in the amount of AED 1,030,501.

10. Approval of the appointment of HE. Mariam Omran Sultan Al Hallami is a replacement for the Board Member who resigned on August 19, 2024.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the appointment of H.E. Mariam Omran Sultan Al Hallami as a replacement for the Board Member who resigned on August 19, 2024.

11. Approve the Board of Directors' policies (Board and its committee's Remuneration policy & Terms of Reference – Board of Directors & Directors Selection Policy).

The AGM approved, by a majority representing 94.03% of the shares present at the meeting, the Board of Directors' policies, including the Remuneration Policy for the Board and its Committees, the Terms of Reference for the Board of Directors, and the Directors' Selection Policy.

Second, special items:

Following the completion of the ordinary items, the General Assembly proceeded to discuss the items requiring a special resolution from the shareholders present, as follows:

1. Approve of the Board of Directors' recommendation to renew the General Assembly's approval, issued on 23/04/2024, for amending the Company's Articles of Association in accordance with the Corporate Governance Regulation for Insurance Companies, Federal Decree-Law No. 48 of 2023 on Regulating Insurance Business, and the Resolution of the Board of Directors of the Securities and Commodities Authority and its amendments. The proposed amendments remain subject to approval by the CBUAE and SCA.

Proposed Articles for Amendment: (Preamble, 1, 15, 18, 20, 21, 22, 24, 25, 26, 28, 30, 31, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 47, 48, 57, 59, 60, 61, 62, 64, 66, 67, 72, 73, 76).

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the Board of Directors' recommendation to renew the General Assembly's approval, issued on 23/04/2024, for amending the Company's Articles of Association in accordance with the Corporate Governance Regulation for Insurance Companies, Federal Decree-Law No. 48 of 2023 on Regulating Insurance Business, and the Resolution of the Board of Directors of the Securities and Commodities Authority and its amendments. The proposed amendments remain subject to approval by the CBUAE and SCA.

Proposed Articles for Amendment: (Preamble, 1, 15, 18, 20, 21, 22, 24, 25, 26, 28, 30, 31, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 47, 48, 57, 59, 60, 61, 62, 64, 66, 67, 72, 73, 76).

2. Approve the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject that such contributions not to exceed %2 of the average net profits of the Company during the two prior financial years (2023 & 2024) and such contributions shall be used for the purposes of serving the society pursuant to the Federal Law No. 32 of 2021 concerning Commercial Companies.

The AGM approved, by a majority representing 99.93% of the shares present at the meeting, the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject that such contributions not to exceed %2 of the average net profits of the Company during the two prior financial years (2023 & 2024) and such contributions shall be used for the purposes of serving the society pursuant to the Federal Law No. 32 of 2021 concerning Commercial Companies.

Third: Additional Item on the Agenda

Upon completion of the ordinary and special items, and with the continued presence of a quorum representing 89.01% of the Company's capital, the General Assembly proceeded to discuss an additional item requested by a number of shareholders representing more than 37% of the Company's capital. His Excellency the Chairman announced the acceptance of adding the item to the agenda and submitted it for a vote, as follows:

"The Board of Directors is hereby authorized and empowered to take all necessary actions regarding the proposed transfer of certain financial and investment assets owned by Al-Wathba National Insurance Company to an (Under-establishment company) under the ownership of the existing shareholders, including all required procedures to facilitate this transfer."


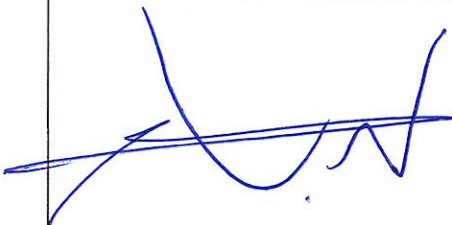


- His Excellency Rashid Darwish Al Ketbi, Chairman of the meeting, emphasized that this proposal aims to support the company's efforts to obtain a credit rating of (A) and to enhance its financial solvency in line with the requirements of the Central Bank and the recommendations of the actuary's report prepared in this regard. In return, the company proposed to be established will inject cash into the parent company in accordance with the actuary's report, thereby ensuring the achievement of full financial solvency. This would contribute to strengthening the company's prospects of obtaining the targeted credit rating from the rating agency (Standard & Poor's), gaining broader support from reinsurance companies, and ensuring participation in government tenders and major projects. It would also help preserve the company's legacy by retaining financial assets that generate substantial annual profits and returns for shareholders.
- The item was presented for discussion, and Mr. Awni Mahmoud Manna, Head of Investor Relations at the Company, was assigned to distribute the voting cards to the shareholders and their representatives to vote on the added item, with an emphasis on the necessity of stating the number of shares represented on the voting card and signing it properly (due to the unavailability of electronic voting).
- Voting cards were collected, approvals were counted, and the results were announced by His Excellency the Chairman, showing that 85.5% of the total shares represented at the meeting voted in favor. It was also decided that Abu Dhabi Depository Company would be provided with the voting cards for the added item immediately after the meeting.

Accordingly, the General Assembly approved, by a majority of 85.5% of the shares represented at the meeting, The Board of Directors is hereby authorized and empowered to take all necessary actions regarding the proposed transfer of certain financial and investment assets owned by Al-Wathba National Insurance Company to an (Under-establishment company) under the ownership of the existing shareholders, including all required procedures to facilitate this transfer.

At the end of the meeting, His Excellency Rashid Darwish Al Ketbi, Chairman of the AGM, expressed his thanks and appreciation to the shareholders and representatives of the regulatory authorities for their attendance and participation, wishing the Company continued success and prosperity.

The meeting was adjourned at exactly 2:30 PM.

These minutes have been written in both Arabic and English. In the event of any discrepancy or difference in interpretation between the two texts, the Arabic text shall prevail

 KPMG External Auditors	 AGM Chairman H.E. Rashed Darwish Al Ketbi
 Rapporteur of the meeting Mr. Mahmoud Farag	 Recorder and Vote Collector AD CSD / Ms. Nawal Ahmed Al Breiki

