

## AL SAGR NATIONAL INSURANCE COMPANY

### Minutes of Annual General Meeting No. 31 Dated 24/04/2021 at 12:00 PM

Al SAGR's General Assembly meeting held on 24/04/2021 at 12:00 PM and shareholders attended online via Webex, the voting was done online also through Dubai Financial Market

The meeting was presided by the Chairman of the Board Mr. Majid Abdalla Al Sari.

#### Attendance:

##### Board Members:

- 1- Mr. Mohammed Ali Al-Sari.
- 2- Mr. Abdel Muhsen Jaber .

Mr. Osama Elbakry : Audit partner at Grant Thornton

Mr. Abdul Rahman Salem Al-Mubarak, representative of the Securities and Commodities Authority

Ms. Haifa Al-Qadi representing the Insurance Authority

Mr. Rawad Shaker, Rapporteur of the meeting

Mr. Mohamed Shaaban Abdelazim ,votes collectors

#### Shareholders attendance was as hereunder:

The Available quorum for the meeting was 75.72% in person



Mr. Majid outlined the agenda of the meeting and the voting results were as hereunder :

- 1- Approval of the Directors' report concerning the activities and financial position of the company for the year ended 31 December 2020 (approved 100%).
- 2- Approval of the Auditors' report for the year ended 31 December 2020 (approved 100%).
- 3- Approval of the financial statements of the company for the year ended 31 December 2020 (approved 100%)..
- 4- Approval of the proposal of the board of directors not to distribute cash dividend (approved 100%).
- 5- Approval of the remuneration of the board of directors for AED 480,000 plus the allowance mentioned in the Governance report (approved 100%)..
- 6- Discharge the Board of Directors from their liabilities for the financial year ending 31/12/2020(approved 100%).
- 7- Discharge the Auditors from their liabilities for the financial year ending 31/12/2020 (approved 100%).
- 8- Re-Appointment of Grant Thornton UAE as an External Auditor for the year 2021 and determine their remuneration at AED 225,000 (approved 100%).
- 9- The appointment of representatives of the shareholders (rejected 100%)
- 10-Approval of the company's policy of nomination and remuneration of Chairman & Board of Director (approved 100%).
- 11-Approval to transfer the amount of AED 30 Million form the General Reserve to Accumulated Loss (approved 100%).
- 12-Approval of the authorization of the Board of Directors to complete financial settlements on some outstanding receivables, whether to clients or related parties, not exceeding 5% of the capital in exchange for in-kind assets that are duly evaluated, in order to ensure the collection of the company's rights and authorize the Board of Directors to sign final clearances (approved 100%).
- 13-Approval to authorize the Board of Directors to exit some of the existing investments with different parties, including related parties, either through selling the company's share to the other party or buying the other party's share not exceeding 5% of the capital (approved 100%).
- 14-Approval of the authorization of the Board of Directors to purchase influential shares in public shareholding insurance companies outside the country and authorizing the Board to determine the value and terms of the deals not exceeding 5% of the capital(approved 100%).

15-Approval of the authorization of the Board of Directors not exceeding 5% of the capital to establish or purchase an Islamic insurance company inside or outside the country and authorize the Board to take all necessary measures (approved 100%).

Topics that need a special decision

16-Approval of the recommendation of the Board of Directors to amend the articles of association of the company (Articles 14, 16, 19, 21, 32, 33, 36, 40, 41, 44, 46, 49, 50 and 51, in order to comply with the decree of Federal Law No. 26 of 2020 To amend some provisions of Federal Law No. 2 of 2015 regarding commercial companies (approved 100%).

17-Approval of the recommendation of the Board of Directors for the company to buy back number of its own shares, not exceeding 10% of the number of shares, with the intent to dispose them in accordance with the decision issued by the Authority in this regard and authorizing the Board of Directors of the company to:

- Excute the decision of the general assembly during the period approved by the authority.
- Reducing the company's capital in the event of the expiration of the deadline set by the Authority to dispose of the shares purchased through the cancellation of those shares with the amendment of the company's capital in the articles of association.

(approved 100%).

18-Approval of voluntary contributions for the purposes of community service according to Article 242 of Federal Law 2 of 2015, provided that it does not exceed (2%) of the average net profits of the company during the two fiscal years 2019/2020 (approved 93.40%- abstain 6.60%).

Majid Abdalla Al Sari  
Chairman of the Meeting

Rawad Shaker  
Rapporteur of the meeting

Mohamed Shaaban Abdelazim ( On behalf of DFM )  
Vote collectors

Osama Elbakry  
Grant Thornton /External Auditor