



**GULF CEMENT COMPANY (P.S.C)
MINUTES OF THE GENERAL ASSEMBLY MEETING**

The General Assembly Meeting (44) was held on Saturday 28th November 2020, at 1.00 pm at Hilton Garden Inn - Ras Al Khaimah and also through electronic participation remotely, and the chairman Sheikh Kayed Bin Omar Bin Saqr Al Qassimi (Represented by Government of Ras Al Al Khaimah) chaired the meeting, **which was attend by the following board of director's members:**

- Sheikh Jamal Saqr Sultan Al Qassimi Member
- Mr. Abdulla Mohammed Hassan Mohammed Al Housani Member
- Mr. Ahmed Abdullah Ali Al Amash Managing Director

In the presence of:

- Mr. Nabil Ghadban Ernst & Young
- Mr. Taher Hussein
- Mr. Muhammad Junaid Issa SCA Representative

And it has been appointed

- Mr. Mohammed Ahmed Ali Ebrahim Reporter for the meeting
- Ms. Dalya Mohammed Al Bakheiti Vote Scorer

And the Sheikh Kayed Bin Omar Bin Saqr Al Qasimi welcomed the attendees, and started after ensuring the completion of the quorum that reached 68.19% of the company's capital, where the Assembly General Meeting approved the agenda then the Chairman reviewed the items as follows:





1. Review and approve the Board of Directors Report on the company's activities and its financial position for the period ended 30th September 2020.

Sheikh Kayed Bin Omar Bin Saqr Al Qasimi - Chairman of the Board of Directors - Chairman of the General Assembly - presented the report of the Board of Directors on the company's activities and its financial position for the period ended 30th September 2020, and after the discussion it was approved unanimously.

2. Review and approve the company's External Auditor Report for the period ended 30th September 2020.

Mr. Nabil Ghadban read the report of the Company's auditor's for the period ended 30th September 2020, and after the discussion it was approved unanimously.

3. Discuss and approve the Company's financial statement and profit and loss statement for the period ended 30th September 2020.

The Company's financial statement and profit and loss statement for the nine-months period ended 30th September 2020 was reviewed and after the discussion it was approved unanimously.

Special Resolutions issued by the General Assembly meeting

1. Approval the company's capital reduction from AED 821,096,820 (eight hundred twenty-one million and ninety-six thousand eight hundred twenty dirham) to AED 410,548,410 (four hundred ten million and five hundred forty-eight thousand and four hundred ten dirham), through cancelling 410,548,410 shares (four hundred ten million and five hundred forty-eight thousand and four hundred ten shares) equivalent to the amount of losses amounting to AED 410,548,410 (four hundred ten million and five hundred forty-eight thousand and four hundred ten dirham) for the purpose of extinguishing the accumulated losses as of September 30, 2020.

After discussion, the aforementioned item was approved with a percentage of 98.45% of the shares present.





2. Approval of the amendment of Article (6) of the Articles of Association of the company.

Article (6) before the amendment: The issued capital of the company was fixed at (821,096,820) eight hundred twenty-one million and ninety-six thousand eight hundred and twenty dirham divided into (821,096,820) eight hundred and twenty-one million and ninety-six thousand eight hundred and twenty shares, with a nominal value of (1) dirham per share fully paid and all are cash shares

Article (6) after the amendment: The issued capital of the company was fixed at (410,548,410) four hundred and ten million five hundred and forty-eight thousand four hundred and ten dirham divided into (410,548,410) four hundred and ten million five hundred and forty-eight thousand four hundred and ten shares, with a nominal value of (1) dirham per share fully paid and all are cash shares

After discussion, the aforementioned item was approved with a percentage of 98.45% of the shares present.

3. Authorizing the company's board of directors to undertake all necessary procedures and steps to implement capital reduction in accordance with the provisions of the Commercial Companies Law and the executive decisions of the Securities and Commodities Authority, in addition to make the required amendments to the company's Articles of Association.

After discussion, the aforementioned item was approved with a percentage of 98.45% of the shares present.

At the end of the meeting, Sheikh Kayed bin Omar bin Saqr Al Qasimi, thanked the shareholders of the company and the representative of the SCA and the meeting was declared at 1:45 pm.

HEAD OF THE MEETING
Sheikh Kayed Bin Omar Al Qasimi
Chairman

Reporter for the meeting
Mohammed Ahmed Ebrahaim Al Sheehi

Auditor
Mr. Nabil Ghabban
Ernst & Young



Vote Scorer
Dalya Mohammed Al Bakheeti