

Date : 29/03/2016

Mr. Hasan Abdul Rahman Al Serkal
Executive Vice President & Chief Operations Officer
Dubai Financial Market
U.A.E.

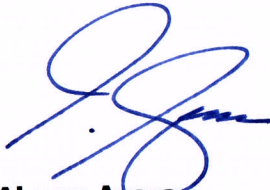
Subject: General Assembly Meeting of Alliance Insurance (PSC)

Dear Sir,

We are pleased to inform you that the General Assembly meeting of Alliance Insurance PSC was held on Tuesday, 29/3/2016 at 11:00 am and the following was approve:

1. Board of Directors' report for the financial year ended 31/12/2015.
2. Auditors' report for the financial year ended 31/12/2015.
3. Financial Statements for the year ended 31/12/2015.
4. Board of Directors' suggestions in respect of distributing 2015 profit and retained earnings of the last year.
 - a) Transfer 10% of the net profit for the year 2015 amounting AED 4,400,385/- to legal reserve.
 - b) Transfer 10% of the net profit for the year 2015 amounting AED 4,400,385/- to Statutory reserve.
 - c) Distribute 25% of the paid up capital amounting AED 25,000,000/- as dividend to the Shareholders.
 - d) Transfer AED 10,000,000/- to General Reserve.
 - e) Directors' remuneration of AED 604,062/- for the year 2015 as per Company's guidelines.
 - f) Transfer the balance of the Profit of AED 5,737,104/- to next year.
5. Discharging Chairman, Board of Directors and Auditors from their responsibility for the year ended 31/12/2015.
6. Appointing Auditors M/s. Grant Thornton for the year 2016 and determined their fees.

With kind regards,



Aimen Azara
Director & General Manager

