takaful emarat

Takaful Emarat Insurance (PJSC)
MINUTES OF THE GENERAL ASSEMBLY MEETING

The Annual General Assembly Meeting of Takaful Emarat Insurance PSC took place at 02:00 P.M on Monday 25th of March 2019, at Conrad Hotel Dubai – Shaikh Zayed Road, Dubai UAE chaired by Dr. Nooraldeen Subhi Atatreh – Deputy Chairman and attended by the following Board Members:

- Mr. Mohammad al Hawari.
- Mr. Omar Saeed Al Hameiri.

In the presence of:

- Mr. Ashraf Abu Sharkh / Ernest and Young representative (the Company's External Auditor).
- Mr. Abdul Rahman Salem / SCA Representative
- Mr. Maher Afaneh / Insurance Authority Representative.

The Quorum reached 88.11%, representing 0.65% shareholders attended in person and 87.46 % shareholders attended by proxy.

Mrs. Nour Al Jafari was appointed as a reporter for the meeting and Mr. Mahmoud Rahhal and Mr. Mohammed Farhan Anwar were appointed as Vote Counters.

As per SCA's request one agenda item has been added to endorse the appointment of Mr. Ajit Vijay Joshi as a Board Member who has been appointed on 19/03/2019 following the Board's approval of the resignation of the Deputy Chairman Mr. Abdulla Subhi Ahmed Atatreh who resigned from his position on 14/03/2019.

This item was approved.

Mrs. Nour Al Jafari reviewed the agenda according to the following:

1. Listen to and approve the Board of Directors' Report on the Company's activity and its financial position for the fiscal year ended on 31/12/2018.

   This item was approved.

2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/12/2018.

   This item was approved.

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3. Listen to and approve the Internal Shariah Supervisory Board's Report for the fiscal year ended on 31/12/2018

   The Shareholders approved the Internal Shariah Supervisory Board's Report for the fiscal year ended on 31/12/2018 including partial recovery of Qard Hasan from the total Takaful Surplus.

4. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2018.

   This item was approved.

5. Appoint the members of the Internal Shariah Supervisory Board.

The following Shariah Supervisory Board Members were appointed:

- Dr. Abdul Sattar Abu Ghuddah
- Mr. Abdul Naser Al Manaeei
- Mufti Mohammad Hassan Kaleem

6. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 7 % of the paid-up capital representing an amount of AED 10,500,000.

   This item was approved.

7. Approve a proposal concerning the remuneration of the members of the Board of Directors and determine the amount thereof.

   The shareholders approved the remuneration of the Board of Directors for the year 2018 and the remuneration was determined at an amount of AED 700,000, being AED 100,000 per Board Member.

8. Discharge the Company's Board Members from liability for the financial year ended 31/12/2018.

   This item was approved.

9. Discharge the Company's auditors from liability for the financial year ended 31 December 2018.

   This item was approved.

10. Appoint the auditors and determine their fees.

The shareholders approved the appointment of Ernst & Young as the company's auditors for the year 2019 and determined their fees at AED 330,000.

This item was approved.

11. Endorse the appointment of Mr. Fahim Mohamed Ahmed Alkouk Alshehhi as a Board Member for the vacated seat on the Board during 2019.

The shareholders endorsed the appointment of Mr. Fahim Mohamed Ahmed Alkouk Alshehhi as a Board Member who has been appointed on 27/01/2019 following the Board's approval on the resignation of the Board Member Mr. Zafar Habib Khan who resigned on 21/01/2019.

3. Listen to and approve the Internal Shariah Supervisory Board's Report for the fiscal year ended on 31/12/2018 including approval of Qard Hasan and Takaful Surplus.

   This item was approved.

4. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2018.

   This item was approved.

5. Appoint the members of the Internal Shariah Supervisory Board.

The following Shariah Supervisory Board Members were appointed:

- Dr. Abdul Sattar Abu Ghuddah
- Mr. Abdul Naser Al Manaeei
- Mufti Mohammad Hassan Kaleem

6. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 7 % of the paid-up capital representing an amount of AED 10,500,000.

   This item was approved.

7. Approve a proposal concerning the remuneration of the members of the Board of Directors and determine the amount thereof

   The shareholders approved the remuneration of the Board of Directors for the year 2018 and the remuneration was determined at an amount of AED 700,000, being AED 100,000 per Board Member.

8. Discharge the Company's Board Members from liability for the financial year ended 31/12/2018.

   This item was approved.

9. Discharge the Company's auditors from liability for the financial year ended 31 December 2018.

   This item was approved.

10. Appoint the auditors and determine their fees.

The shareholders approved the appointment of Ernest and Young as the company's auditors for the year 2019 and determined their fees at AED 330,000.

   This item was approved.

11. Endorse the appointment of Mr. Fahim Mohamed Ahmed Alkouk Alshehhi as a Board Member for the vacated seat on the Board during 2019.

The shareholders endorsed the appointment of Mr. Fahim Mohamed Ahmed Alkouk Alshehhi as a Board Member who has been appointed on 27/01/2019 following the Board's approval on the resignation of the Board Member Mr. Zafar Habib Khan who resigned on 21/01/2019.

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12. Matters that require a special resolution:

- **Consider passing a special resolution to approve: The Board of Directors' recommendation to amend article 41 of the memorandum of association of the company related to Notification of the Invitation to the Meeting of the General Assembly to become as follows:**

  (Article 41 after the amendments):
  The shareholders shall be invited to attend the General Assembly meetings by an announcement in two local daily newspapers, one of them at least shall be issued in Arabic, and the SMS or electronic mails at least fifteen days prior to the scheduled date of the meeting, after obtaining the approval of the SCA. The notification of the invitation shall be accompanied by the report of the BOD and the Auditors' Report and it shall include the agenda as well. A copy of the papers of the invitation shall be sent to the SCA, the Competent Authority and the Insurance Authority.

  Instead of (Article 41 before the amendments):
  The shareholders shall be invited to attend the General Assembly meetings by an announcement in two local daily newspapers, one of them at least shall be issued in Arabic, and registered letters at least fifteen days prior to the scheduled date of the meeting, after obtaining the approval of the SCA. The notification of the invitation shall be accompanied by the report of the BOD and the Auditors' Report and it shall include the agenda as well. A copy of the papers of the invitation shall be sent to the SCA, the Competent Authority and the Insurance Authority.

  A special resolution passed by 100% of the shareholders represented in the General Assembly to amend article 41 of the memorandum of association of the company related to Notification of the Invitation to the Meeting of the General Assembly, subject to the approval of the authorities.

- **Consider passing a special resolution to approve:** The Board of Directors' recommendation to allocate an amount towards Corporate Social Responsibility and to authorize the board of directors to determine the beneficiary of the contributions, provided that the contributions shall not exceed 2% of the average net profit

  A special resolution passed by 100 % the shareholders represented in the General Assembly to approve The Board of Directors' recommendation to allocate an amount towards Corporate Social Responsibility and to authorize the board of directors to determine the beneficiary of the contributions, provided that the contributions shall not exceed 2% of the average net profit.

The meeting adjourned at 02:50 P.M

Chair Auditor Reporter Vote Counter

Head Office

Notes:

1. Shareholders registered in the shareholders register on **04/04/2019** shall be entitled to receive the dividends.