شركة غلفا للمياه المعدنية والصناعات التحويلية (ش.م.ع.)
gulfa mineral water & processing industries co. (plc)

Date: 23/04/2020
HH Hassan Abdulrahman Al Serkal
Executive Vice President-Chief Operations Officer
Head of Operations Division
Dubai Financial Market
Dubai, UAE

Subject: Resolutions of Annual General Meeting

Greetings,

We hereby confirm that the Annual General Assembly Meeting of Shareholders of Gulfa Mineral Water & processing Industries Co. was held at 2:00 PM on Thursday, 23/04/2020 Remotely / Electronically and the following decisions were taken and approved as per LUMI Voting report:

1. Approved by the chairman of the general assembly an appointment of the rapporteur as Mr. Fadi Radieddine and the vote collector as Mr. Yousef Qaren representing LUMI
2. Approved the appointments of Mr. Dahi Al Mansouri and Mr. Abdullah Al Rustumani
3. Approved the report of the Board of Directors the activity of the company and its financial position for the fiscal year ending 31/12/2019.
4. Approved the auditor's report for the financial year ending 31/12/2019.
5. Approved the company's budget and profit and loss account for the fiscal year ending 12/31/2019.
6. Approved to absolve the members of the Board of Directors from the liability for the fiscal year ending on 31/12/2019.
7. Approved to absolve the auditors from the liability for the financial year ended 31/12/2019.
8. Approved the appointment of M/S Mazars as External Auditors of the company for the financial year 2020.
9. Approved the pursuant to the provisions of Article (152) of the Commercial Companies Law, members of the Board of Directors are permitted to participate in any business that would compete with the company and to trade for their own account or for the account of others in one of the branches of activity that the company is engaged in.

Special Resolution:

- Agreeing to increase the authorized capital not to exceed twice the issued capital according to the text of paragraph (2) of Article (193) of the Commercial Companies Law from 40,000,000 million dirhams to 80,000,000 million dirhams, after completing the process of increasing the issued capital to no more than 40,000,000 million dirhams, within the limits of the current authorized capital and approved according to the decision of the company's board of directors on 3/14/2020, and authorizing the board of directors to take all legal procedures and necessary steps in this regard, including but not limited to proceeding with the procedures to amend article (6) From the company's articles of association (subject to approval by the brain authorities 'S share)

- Agree and approve the sale of the plot of land owned by the subsidiary company "Gulfa General Trading Company LLC" located in the Emirate of Ajman, Al-Rashidiya 1, which has an area of 4,681.61 square meters under title deed No. 102020148. (subject to the approval of the competent authorities)
- Agreeing to amend some articles of the articles of association, and authorizing the Board of Directors to take all necessary legal measures and steps in this regard, according to the following: (subject to the approval of the competent authorities)

Definition of "related parties contained in the text of Article (1) Definitions" before the amendment:

Related Parties:

- Chairman and members of the Board of Directors and members of the company's senior executive management, the companies in which any of these hold a controlling interest, and the parent, subsidiary, sister, or affiliate companies of the company.
- Relatives of the chairman or member of the board of directors or senior executive management up to the first degree.
- The natural or legal person who was, during the year preceding the transaction, a 10% or more shareholder in the company or member of its board of directors, its parent company or its subsidiaries.
- The person who has control of the company.

Definition of "related parties contained in the text of Article (1) Definitions" after amendment:

Related Parties: The chairman and members of the company's board of directors, members of the company's senior executive management and employees, and companies in which any of these contribute to no less than 30% of its capital, as well as subsidiary, sister, or allied companies.

Definition of "control contained in the text of Article (1)" Definitions "before amendment:

Control: The ability to influence or control - directly or indirectly - the appointment of a majority of the members of the company's board of directors or decisions issued by it or from the general assembly of the company, through ownership of a percentage of shares or shares, or by agreement or other arrangement that leads to the same effect.

The definition of "control contained in the text of Article (1) Definitions after modification:
Delete the definition of control from Article (1).

Article 6 before the amendment:

The authorized and issued capital

A. The authorized capital of the company is set at (40,000,000) forty million dirhams.
B. The issued capital of the company is set at an amount of (30,000,000) thirty million dirhams distributed over (30,000,000) thirty million shares. The value of each share is (1) one dirham,

fully paid and all the shares of the company of the same class are equal to each other in rights and obligations.

Article 6 after the amendment:

A. The authorized capital of the company is set at (80,000,000) Eighty million dirhams.
B. The issued capital of the company is set at an amount of (40,000,000) Forty million dirhams distributed over (40,000,000) Forty million shares. The value of each share is (1) one dirham, fully paid and all the shares of the company of the same class are equal to each other in rights and obligations.

Article (12) before the amendment:

Trading of shares

The company follows the laws, regulations, and decisions in force with the Authority and the financial market listed therein regarding issuing and recording the company's shares, trading, transferring ownership and mortgaging them, and arranging any rights thereon. Acting or pledging a violation of the provisions of this statute.

Article (12) after the amendment:

List and dispose of the company's shares

1. The company has listed its shares on the Dubai Financial Market, and the board may also list its shares and / or international certificates of deposit in exchange for its shares in other financial markets inside and / or outside the country, and the company must follow the laws, regulations and regulations in force in those markets.
2. The company follows the laws, regulations and decisions in force with the Authority and the financial market listed therein regarding issuing and registering the company's shares, trading, transferring ownership and mortgaging them, and arranging any rights thereon. Acting or pledging in contravention of the provisions of the Commercial Companies Law and the regulations and decisions issued by the Authority and this statute.

Paragraph (a) of Article (14) before the amendment:

After obtaining the approval of the authority and the competent authority, the issued company's capital may be increased by issuing new shares with the same nominal value of the original shares or by adding an issuance premium to the nominal value. The company's capital may also be reduced.

Paragraph (a) of Article (14) after the amendment:

After obtaining the approval of the authority and the competent authority, the general assembly may reduce the capital of the company and it may also increase the issued capital by issuing new shares with the same nominal value of the original shares or by adding a premium or discount issuance to the nominal value, and the board of directors may increase the issued capital of the company within the limits of Authorized capital.

Article 24 before the amendment:

A. The Board of Directors has all the powers in the management of the company and to carry out all actions and actions on behalf of the company as it is authorized by the company to do, and to exercise all the powers required to achieve its purposes, and these powers and powers are not limited to what is preserved by the companies law or the statute of the general assembly.
B. The Board of Directors shall establish regulations related to administrative and financial affairs, personnel affairs and their financial entitlements, and the Board shall also establish a regulation for the organization of its business and meetings and the distribution of terms of reference and responsibilities.

Article 24 after the amendment:

A. The board of directors has all the powers in managing the company and performing all actions on behalf of the company as it is authorized by the company to do and exercising all the powers required to achieve its purposes, and these powers are not limited to what is reserved by the company's law or the statute of the general assembly.
B. The board of directors shall establish regulations related to administrative and financial affairs, personnel affairs and their financial entitlements, and the board shall set up a special regulation for the organization of its business and meetings and the distribution of powers and responsibilities.
C. Taking into consideration the provisions of the Companies Law and the decisions issued by the Authority, the Board of Directors is authorized to contract loans for periods of more than three years, to sell the real estate of the company or the store, mortgage the movable and immovable company funds, or to absolve the company's debtors of their obligations, or make reconciliation and agree to arbitration.

Paragraph (a) of Article (29) before the amendment:

The cases of resolutions by circulation shall not exceed four times annually.

Paragraph (a) of Article (29) after the amendment:

Delete paragraph (a) of Article (29).

Paragraph (a) of Article (40) before the amendment:

The general assembly of the company shall be held in the emirate of Ajman, and every shareholder shall have the right to attend the meetings of the general assembly and have votes equivalent to the number of his shares. It is permissible for whoever has the right to attend the meetings of the General Assembly to delegate to whoever he chooses other than the members of the Board of Directors by virtue of a special power of attorney fixed in writing, and the delegate for a number of shareholders must not possess in this capacity more than (5%) of the capital of the company, and the legally incompetent representatives are represented by law.

Paragraph (a) of Article (40) after the amendment:

The general assembly of the company shall be held in the country and in the place determined by the board of directors, and the board of directors may decide to hold it by means of modern technology, and in all cases every shareholder shall have the right to attend the meetings of the general assembly and have votes equivalent to the number of his shares. It is permissible for whoever has the right to attend the meetings of the General Assembly to delegate to whoever he chooses other than the members of the Board of Directors by virtue of a special power of attorney fixed in writing, and the delegate for a number of shareholders must not possess in this capacity more than (5%) of the capital of the company, and the legally incompetent representatives are represented by law.

Article 41 before the amendment:

Shareholders are invited to attend the general assembly meetings by announcing in two local daily newspapers published in Arabic and in registered books, after the approval of the authority. The invitation must include the agenda of that meeting and send a copy of the invitation papers to the SCA and the competent authority.

Article 41 before the amendment:

Taking into consideration the regulations and decisions issued by the authority, the shareholders are invited to attend the general assembly meetings by announcing in two local daily newspapers issuing at least one of them in the Arabic language and notifying the shareholders with registered books or by sending phone text messages or e-mail "if any" before the date set for the meeting at least fifteen days after obtaining the approval of the authority, and the invitation must include the agenda of that meeting and send a copy of the invitation papers to SCA and the competent authority.

Article 48 before the amendment:

Voting in the general assembly shall be in the manner designated by the chairman of the meeting unless the general assembly decides a specific method of voting, and if it is related to the election of the members of the board of directors or their dismissal or accountability or appointment in cases where this is permitted in accordance with the provisions of this system, the cumulative secret voting method must be followed.

Article 48 after the amendment:

Voting in the general assembly shall be in the manner designated by the president of the association, unless the general assembly decides a specific method for voting. And if it is a matter of electing board members, the cumulative secret voting method must be followed.

Sincerely yours,

Fadi Radieddine
Secretary Board of Directors

Cc: Securities & Commodities Authority