Minutes of the Meeting of the Board of Directors of Arab Orient Insurance Company (Public Shareholding Company) held in Dubai on Thursday 4th February 2010 at 10.00 a.m.

Present - Board of Directors

Mr. Abdulla Hamad Al Futtaim
(Chairman of the Board of Directors)

Mr. Omar Abdulla Al Futtaim
(Vice Chairman of the Board of Directors)

By Invitation - Management

Mr. Omer H. Elamin
(Senior Managing Director)

The Chairman stated that the Notice of the Meeting dated January 31, 2010 had been duly served on and had been received by all the Directors together with the Agenda and relevant supporting documentation.

The Chairman called the meeting to order and the meeting proceeded to deliberate on the items of the Agenda.

Item 1 **Consideration and approval of the draft of the Board of Directors' Report on the activities of the Company and its financial situation for the year ended 31st December 2009.**

The draft of the said Board of Directors' Report which had previously been provided to the Board Members was tabled (copy attached as Annexure 1)

After due deliberations the following resolution was adopted unanimously.

"RESOLVED THAT the Board of Directors' Report on the activities of the Company and its financial situation for the financial year ended on December 31st, 2009, as attached hereto, be and is hereby approved."

Item 2 **Consideration of the Auditors' Report for the financial year ended on 31st December 2009.**

After deliberations the following resolution was adopted unanimously:

"RESOLVED THAT the Auditors' Report for the financial year ended 31st December 2009 as per copy attached, be and is hereby approved".

Item 3 **Approval of the Balance Sheet and Profit and Loss Account of the Company for the financial year ending on 31st December 2009.**

The Board reviewed the salient features of the Balance Sheet and Profit and Loss Account.

It was accordingly unanimously:-

RESOLVED THAT the audited Financial Statements of the Company comprising of the Balance Sheet as at December 31st, 2009 and Profit and Loss Account of the Company for the Financial year ended December 31st, 2009 including the appropriation of the Profit as shown therein, and the Statement of Cash Flows for the year ended upon that date together with the Notes thereon be and are hereby approved.

FURTHER RESOLVED that Mr. Abdulla Hamad Al Futtaim, Chairman and Mr. Omar Abdulla Al Futtaim, Vice Chairman be and are hereby authorized to sign the said Financial Statements.

Item 4 **Board's recommendation of the distribution of profits to the Shareholders for the financial year 2009.**

RESOLVED THAT the Profits of the Company available for appropriation for the financial year 2009 which amounts to Dhs.186,386,000/- (Dirhams One Hundred Eighty Six Million Three Hundred Eighty Six Thousand Only) be and is hereby recommended to the Ordinary General Assembly Meeting of the Shareholders to be distributed in the following manner.

	UAE Dirhams Million
Net Profit for the year	185,386
Retained Profit brought forward	139
	185,525
Appropriations	
Transfer to Statutory Reserve	(12,500)
Transfer to Legal Reserve	(18,631)
Transfer to Exceptional Loss Reserve	(11,277)
Proposed Dividend	(60,000)
Transfer to General Reserve	(83,892)
Foreign Currency Translation	(334)
Available for Sale	977

Minority Interest	282
Retained Profit carried forward	150

Item 5 **Approval of Convocation of the Ordinary General Assembly of the Shareholders**

RESOLVED THAT the Ordinary General Assembly of the Shareholders of the Company be convened on 2nd March 2010 at the Company's Principal Office, to deliberate the following Agenda.

(i) Hearing and approval of the Board of Director's Report and Auditor's Report for the financial year ending on 31st December 2009.

(ii) Ratification of the Balance Sheet and the Profit & Loss Account of the Company for the financial year ending on 31st December 2009.

(iii) Allocation of 20% cash dividend amounting to Dhs. 60 Million.

(iv) Appointment of the Auditors of the Company for the financial year 2010 and fixing their remuneration.

(v) Releasing the Members of the Board of Directors and the Auditors from the liabilities.

FURTHER RESOLVED THAT Mr. Omer Elamin, Senior Managing Director be and is hereby authorized to forthwith (1) Publish the Notice of the Ordinary General Assembly Meeting together with the Agenda in two local Arabic language newspapers, and (2) Sign and dispatch the Notice of the Ordinary General Assembly together with the Agenda to each Shareholder at his registered address by Registered Mail and to the Auditors, Insurance Authority, Government of Dubai Department of Economic Development, Securities & Commodities Authority, Dubai Financial Market and (3) do all other acts necessary for this purpose.

FURTHER RESOLVED THAT Mr.Omer Elamin obtain the Securities & Commodities Authority and Insurance Authority approval for the Agenda and for the date of the Ordinary General Assembly Meeting and that the Chairman be and is hereby authorized to make such changes as may be required by the regulator in the Agenda and the scheduled date and time for the General Assembly Meeting.

Item 6 **Appointment of additional member of Board of Directors**

The Board of Directors considered the request of the Al Futtaim Development Services to add one more member to represent them in the Board.

The Board has approved the above mentioned request and would forward the same to General Assembly.

Item 7 **Compliance of the requirements of Corporate Governance.**

Senior Managing Director, Mr. Omer Hassan Elamin informed the Board of Directors, the requirements of corporate governance as specified by Security Commodity Authority letter dated 14th Dec 2009 for the amendments in the Articles of Association of the Company to include the Ministerial Resolution No 518 of 2009.

The Board considered the above mentioned requirement and advised the Senior Managing Director Mr. Omer Hassan Elamin to arrange for an Extra Ordinary General Assembly to pass the resolution to incorporate the above mentioned changes in the Article of Association.

There being no further business the meeting closed 12.00 noon

ABDULLA HAMAD ALFUTTAIM
(Chairman & Director)

OMAR ABDULLA AL FUTTAIM
(Vice Chairman & Director)