ARAB EMIRATES INVESTMENT BANK pjsc

Minutes of meeting of the Annual General Meeting ("AGM") of Arab Emirates Investment Bank pjsc ("Bank") held on 23 April 2009 at the bank's office on the 15th floor of Festival Tower, Dubai

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Shareholders Present

Al Futtaim Private Co (L.L.C.) represented by Mr. Ahmad Zaky Haroun
Muhammad & Obaid Al Mulla Pvt represented by Mr. Kutubuddin R. Miyala

Also Present

Mr. Buti Obaid Al Mulla, Deputy Chairman of the Board and Chairman of the AGM
Mr. Khaled Sifri, Chief Executive Officer of the Bank and Secretary of the AGM
Ernst & Young represented by Mr. Edward B. Quinlin and others
Securities & Commodities Authority represented by Mr. Ahmed A Abdel Salam

Quorum

The Chairman noted that quorum for holding the meeting was present with 76.37% of all outstanding shares represented.

<u>Agenda Item 1</u>: Review and approve the report of the Board of Directors and the report of the Auditors for the financial year ending 31 December 2008

RESOLVED THAT the report of the Board of Directors and the report of the Auditors for the financial year ending 31 December 2008 are approved as presented.

<u>Agenda Item 2</u>: Discuss and approve the Bank's balance sheet and profit and loss statement for the financial year ending 31 December 2008

RESOLVED THAT the Bank's balance sheet and profit and loss statement for the financial year ending 31 December 2008 are approved as presented.

<u>Agenda Item 3</u>: Release the Board of Directors and Auditors from liability for the financial year ending 31 December 2008

RESOLVED THAT the Board of Directors and Auditors are released from liability for the financial year ending 31 December 2008.

<u>Agenda Item 4</u>: Appoint the Auditors for the financial year ending 31 December 2009 and determine their remuneration

RESOLVED THAT Ernst & Young be reappointed as the auditors of the bank for the financial year ending 31 December 2009 and that the Board of Directors of the Bank be authorized to agree their remuneration in that regard.

<u>Agenda Item 5</u>: Elect members of the Board of Directors of the Bank for the next three-year term

The shareholders re-elected the current members of the Board of Directors of the Bank for an additional three-year term, namely

Mr. Omar Abdulla Al Futtaim
Mr. Buti Obaid Al Mulla
Mr. Marwan Anthony Shehadeh

Adjournment

There being no other business, the Chairman adjourned the meeting.