



16 May 2010

Ms. Fahima Al Bastaki
Senior Vice President
Market Development Division
Dubai Financial Market
Dubai, UAE

Subject: UFC's Board Meeting on 16 May 2010

Dear Ms. Al Bastaki

With reference to the above subject, we are pleased to inform you that amongst other things, the following business was transacted at the meeting of the Board of Directors held on Sunday 16 May, 2010 at 1100 hrs at the Company's head office:

1. Consequent upon the election of new Directors in the Annual General Meeting on 11 April 2010, Mr Ali Bin Humaid Al Owais was elected as Chairman and H.E. Abdulla Sultan Al Owais was elected Vice Chairman by the board members.

2. Board re-constituted its committees as follows;

Audit Committee:

H.E. Abdulla Sultan Al Owais	-	Chairman
Mr Yousif Mohamed Al Rasheed	-	Member
Mr Mohamed Salim Rashid Abdalla Al Owais	-	Member

Nomination and Remuneration Committee:

Mr Yousif Mohamed Al Rasheed	-	Chairman
H.E. Abdulla Sultan Al Owais	-	Member
Mr Mohamed Salim Rashid Abdalla Al Owais	-	Member

3. Unaudited financial statements for the period ended 30 April 2010 were discussed.
4. Board reviewed the general performance of the Company including the export market conditions and expressed their satisfaction.

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We hope that the above shall suffice the disclosure requirements for the meeting.

Thanks and regards,



Syed Irfan Ali
Company Secretary

cc: Ms. Maryam Butti Al Suwaidi
Executive Vice President
Legal, Listing & Research Affairs
Securities & Commodities Authority
P.O. Box 33733, Abu Dhabi, UAE