

March 23, 2022

Minutes of the Ordinary General Assembly meeting

On this Wednesday, 23rd March 2022, the fifty-third Ordinary General Assembly of the Gulf Hotels Group was held at 10am, in Al Dana 1 hall - Gulf Convention Centre - Gulf Hotel.

The Assembly meeting was chaired by Chairman Mr. Farouk Yousef Almoayyed, in the presence of Board members Fawzi Kanoo, Khaled Kanoo, Ahmed Janahi, Oliver Harnisch, Khaled Taqi, Mohamed Buzizi, Adel Maskati, and Jassim Abdulaal.

The Chairman declared that the Shareholders' Meeting had been properly convened in ordinary session, and since attending shareholders are representing 180,735,253 shares equal to 78.98% of the 225,994,863 shares, comprising the Company's fully-issued paid-in share capital as of the date of the Meeting, are present at the Meeting either in person or by proxy in presence of the following official bodies:

- The Ministry of Industry and Commerce represented by Ms. Noof Al Doseri
- The Central Bank of Bahrain remotely represented by Ms. Ala'a Al Omran and Ms. Rayyan Ali
- Bahrain Bourse represented by Ms. Maryam Al-Kowari
- On behalf of the Shares Registrar, Bahrain Clear, Ms. Hiba Mubarak and Ms. Alia Hassan.

The Chairman welcomed the shareholders and attendees and announced the opening of the meeting; the agenda was discussed, and below decisions were taken:

1. Approved the previous AGM minutes held on 3rd October 2021.
2. Approved the director's report about the Group business for the year ended 31st December 2021.
3. Approved the auditor's report on the Company's financial position for the financial year ending 31st December 2021.
4. Approved the Company's consolidated Financials for the year ended 31st December 2021.
For this point, Shareholder Jassem Al-Mousawi asked about the company's receivables, and if there are difficulties in collecting debts.
The chairperson replied that the debts for the year ending 2021 amount to BD 1.6 million Bahraini dinars, which is a collectible debt and there are no difficulties in collecting it in general.
5. Approved the recommendation of the Board of Directors with regards to allocating the Net Profit of the year as follows:
 - a) Distributing 20% of the paid-up capital as cash dividends equivalent to BD 4,519,897 at 20 fils per share.
 - b) Below are the key dates to be taken note of:

ص.ب. ٥٨٠، المنامة، مملكة البحرين
تليفون: ١٧٧٤ ٦٤٤٦ (٩٧٣) • فاكس: ٣٠٠٧ ١٧٧١ (٩٧٣)
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Event	Date
Date of General assembly meeting (Shareholders approval date)	23rd March 2022
Cum-Dividend Date (Last day of trading with entitlement to dividends)	24th March 2022
Ex-Dividend Date (First day of trading without entitlement to dividends)	27th March 2022
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	28th March 2022
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	10th April 2022

6. Approved the Board of Directors members' remunerations of BD 180,000 for the year 2021.
7. Approved the Corporate Governance Report for 2021 in compliance with the Central Bank of Bahrain and the Ministry of Industry, Trade, and Tourism requirements.
8. Approved the transactions carried out during the financial year ended 31st December 2021 with any of the related parties, as described in note 25 of the Financial Statements, in line with Article 189 of the Commercial Companies Law.
9. Approved discharging the members of the Board of Directors from any liability relating to the financial year ending 31st December 2021.
10. Approved reappoint the External Auditors for the year ending 31st December 2022 and to authorize the Board of Directors on determining their fees.
11. Any other matters that may arise as per Article 207 of the Commercial Companies' Law.

Since there were no further inquiries, the Chairman concluded the session thanking the esteemed shareholders and attendees, and thus the session was adjourned at 10:17 am.


Farouk Youssef Almoayyed
Chairman of the Board


Garfield Jones
Chief Executive Officer