

March 25, 2024

## Minutes of the Ordinary General Assembly Meeting

On this Monday, 25<sup>th</sup> March 2024, the fifty-four Ordinary General Assembly of the Gulf Hotels Group was held at 12pm, in Awal ballroom hall 2&3 - Gulf Hotel.

The Assembly meeting was chaired by Chairman Mr. Farouk Yousef Almoayyed, in the presence of Board members Fawzi Kanoo, Hesham Khonji, Zain Alamer, Andrew John Day, 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 181,902,488 shares equal to 80.49 % 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 is represented by Mr. Ahmed Salman and Hassan Bucheeri.
- The Central Bank of Bahrain is represented by Mr. Hussain Mohamed and Ms. Rayyan Ali
- Bahrain Bourse is represented by Mr. Hassan Thamer
- On behalf of the Shares Registrar, Bahrain Clear, Ms. Huda Altarboosh, Ms. Hiba Mubarak Ms. Hajar yaqoub and Mr. Ali abdulhussain.
- E&Y, the external auditors represented by Mr. Nader Rahimi and Rashid Riaz.

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 27<sup>th</sup> March 2023.
2. Approved the director's report about the Group business for the year ended 31st December 2023.
3. Approved the auditor's report on the Company's financial position for the financial year ending 31<sup>st</sup> December 2023.
4. Approved the Company's consolidated Financials for the year ended 31st December 2023.
5. Approved the recommendation of the Board of Directors with regards to allocating the Net Profit of the year as follows:
  - a) Distributing 25% of the paid-up capital as cash dividends equivalent to BD 5,649,872 at 25 fils per share.
  - b) Below are the key dates to be taken note of:

Event	Date
Date of General assembly meeting (Shareholders approval date)	25 <sup>th</sup> March 2024
Cum-Dividend Date (Last day of trading with entitlement to dividends)	26 <sup>th</sup> March 2024
Ex-Dividend Date (First day of trading without entitlement to dividends)	27 <sup>th</sup> March 2024
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	28 <sup>th</sup> March 2024
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	7 <sup>th</sup> April 2024

ص.ب. ٥٨٠، المنامة، مملكة البحرين  
تليفون: ١٧٧٤ ٦٤٤٦ (٩٧٣) • فاكس: ١٧٧١ ٣٠٠٧ (٩٧٣)  
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6. Approved transferring the amount of BD 1,135,714 as retained earnings to be carried forward to next year.
7. Approved the Board of Directors members' remunerations of BD 201,000 for the year 2023
8. Approved the Corporate Governance Report for 2023 in compliance with the Central Bank of Bahrain and the Ministry of Industry and Commerce requirements.
9. Approved approve the transactions carried out during the financial year ended 31<sup>st</sup> December 2023 with any of the related parties, as described in note 27 of the Financial Statements, in line with Article 189 of the Commercial Companies Law.
10. Approved discharging the members of the Board of Directors from any liability relating to the financial year ending 31st December 2023.
11. Approved reappointing E&Y as the External Auditors for the year ending 31st December 2024 and to authorize the Board of Directors on determining their fees.
12. Any other matters that may arise as per Article 207 of the Commercial Companies' Law.

It was requested and approved to advise this item to the elections item in order to discuss the request of the Family Investment Company Limited for its right to appoint a member to the group's Board of Directors, as it owns 10.8% of the group's shares. The request of the Family Investment Company Limited was approved, thus amending the number of appointed directors to 4 members instead of 3.

13. Election of members of the Board of Directors for the next three years. The number of members of the Board is 11, 4 appointed and 7 elected.

The Gulf Hotels Group Board of Directors elections resulted in the following winning membership in the Board for the period from 2024 to 2027:

Name	عدد الأسهم No. of Shares	النسبة Percentage
1. Mr. Farouk Almoayyed	12,519,678	6.88
2. Mr. Fawzi Kanoo	11,028,344	6.06
3. Mr. Mohamed Jassim Buzizi	10,783,343	5.93
4. Mr. Adel Maskati	15,834,798	8.71
5. Mr. Jassim Abdulaal	10,783,343	5.93
6. Mr. Andrew John Day	11,345,404	6.24
7. Mrs. Hala Almoayyed	10,883,343	5.98

In addition to the above elected member of the board, the following directors have been appointed to the board of Gulf Hotels Group:

Name	Representation
1. Mr. Hesham Abdulghaffar Khonji	Mumtalakat
2. Mr. Nasser Hassan Al Jahma	Mumtalakat
3. Ms. Zain Al Amer	Osool
4. Mr. Fahad Kanoo	Family Investment company



**Stand by candidates:**

Name	عدد الأسهم No. of Shares	النسبة Percentage
Mr. Hussain Al Shehab	2,478,389	1.36
Mr. Jassim Almosawi	6,750	0.002

Since there were no further inquiries, the Chairman concluded the session thanking the esteemed shareholders and attendees, and thus the session was adjourned at 2:30 pm.

Farouk Youssef Almoayyed  
Chairman of the Board