

**Minutes of the Annual General Meeting held on 23/04/2019**  
**United Fidelity Insurance Company**  
**(Public Joint Stock Company)**

The Annual General Meeting of the shareholders of the Company was held at 11:00 am on Tuesday 23/04/2018 at the Cove Rotana Hotel in Ras Al Khaimah. The meeting was chaired by Mr. Nawwaf Ghubash, Chairman of the Board of Directors and was attended by the Board of Directors:

- |   |                 |
|---|-----------------|
| - Mr. Ricardo Maurice Sleiman               | - Vice Chairman |
| - Mr. Maurice Ricardo Sleiman               | - BOD Member    |
| - Mr. Mohamed Ghobash Ahmed Ghobash Almarri | - BOD Member    |
| - Mr. Majid Sultan Mohamed Sultan Almail    | - BOD Member    |
| - Mr. Nadeem Ahmad Irfan Ahmad              | - BOD Member    |

Apologize :

- |  |              |
|--|--------------|
| - Mr. Khalid Rashid Humaid AL Mazrouei | - BOD Member |
|--|--------------|

Also Present :

- |                          |  |
|--------------------------|--|
| - Mr. Abdul Rahman Salem | - -Representing the Securities and Commodities Authority |
| - Ms. Hayfa AL Qadi      | - -Representing the Insurance Authority                  |
| - Ms. Amna Al Zaabi      | - -Representing the RAK Economic Dept.                   |
| - Mr. Rakesh Kanabar     | - -Representing the Ernst & Young Auditors Office        |

A number of shareholders attended 84,799,953 shares of the company's in proxy in addition to 15,000,000 shares in person out of the total capital of (100,000,000) shares of the company. The chairman of the meeting announced the availability of a quorum for the meeting and Mr. Maher Al Barghouti was appointed as a rapporteur for the meeting, Ms. Huda Samara as a collector of votes.

**The General Assembly began to consider the topics on its agenda as follows:**

- 1. Review the report of the Company's board of directors on the Company's activities and its financial position for the financial year ended on 31/12/2018:**  
Mr. Nawwaf Ghubash, on behalf of the Board of Directors, reviewed the Board's report on the Company's activity and financial position during the financial year ended 31/12/2018 for the Company's shareholders. **The General Assembly has unanimously approved the report of the Board of Directors.**
- 2. Review the report of the Company's auditor for the financial year ended on 31/12/2018:**  
The General Assembly listened to the report of Ernst & Young, the Company's auditors, regarding the financial year ended 31/12/2018. **The General Assembly of the Company decided to approve the report of the auditor unanimously.**
- 3. Discuss the Company's Financial Statement and its profit for the year ended 31/12/2018:**  
The General Assembly discussed the Company's budget and audited financial statements for the financial year ended 31/12/2018 and the profit and loss account, **which was approved and it unanimously.**  
**During the discussion of this agenda item, one of the shareholders made comment about related-party transaction entered by the Company. The transaction is the Technical Management Agreement signed with the strategic shareholder in the Company, Fidelity Assurance and Reassurance, which was stated in the Governance Report. The shareholder suggested more explanation and information to be provided in the future about the said Agreement, its performance and benefits to the Company, and the performance of obligations thereunder within the due timelines.**

4. **Discuss the discharge the Company's board members of the liability for the financial year ended on 31/12/2018:**  
The General Assembly unanimously decided to discharge the members of the Board of Directors and its liability from the responsibility for the financial year ended 31/12/2018.
5. **Discuss the discharge the Auditors of the liability for the financial year ended on 31/12/2018:**  
The General Assembly unanimously decided to discharge the Auditors of the liability from the responsibility for the financial year ended 31/12/2018.
6. **Appoint the Auditor for the year 2019 and determine their fees:**  
The appointment of GRANT THORNTON as Auditors was proposed for 2019 and the General Assembly unanimously decided to approve their appointment and set their fees at AED 135000.

The meeting was adjourned at 11:30 am.

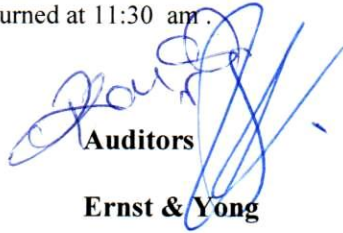
**Chairman**

**Nawwaf Ghubash**



**Auditors**

**Ernst & Yong**



**Meeting Rapporteur**

**Maher Al Barghouti**



**Votes Collector**

**Huda Samara**

