



**GULF CEMENT COMPANY (P.S.C)  
MINUTES OF THE GENERAL ASSEMBLY MEETING**

The Annual General Assembly Meeting (43) was held on Thursday 2 April 2020, at 1.00 pm at the company's head office -Ras Al Khaimah through electronic participation remotely without the personal attendance of shareholders, in view of the emergency conditions and in line with precautionary and preventive measures to preserve public safety and health, and in implementation of the circular of the Securities and Commodities Authority in the UAE, the company was ensuring to prepare detailed steps for the electronic application for explaining how to register to attend the meeting and participate remotely and vote electronically on the agenda of the general assembly and also provided the mechanism of communication with the competent authorities of the company in case of requesting any additional information for the shareholder, and the meeting was also attended personally:

- Sheikh Kayed Bin Omar Bin Saqr Bin Mohammed Al Qasimi Chairman
- Mr. Abdulla Mohammed Hassan Mohammed Al Housani Member
- Mr. Ahmed Abdullah Ali Al Amash Managing Director

**In the presence of (personally):**

- Mr. Nabil Al-Ghadban Ernst & Young
- Mr. Taher Hussein

**In the presence via electronic communication (video and audio-online):**

- Mr. Abdel-Rahman Salem Mubarak SCA Representative

**And it has been appointed**

- Mr. Mohammed Ahmed Ali Ebrahim Reporter for the meeting
- Ms. Dalya Mohammed Al Bakheeti Vote Scorer

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And the Chairman Sheikh Kayed Bin Omar Bin Saqr Bin Mohammed Al Qasimi chaired the meeting and started after ensuring the completion of the quorum that reached 67.38% of the company's capital which represents (52.63% by Shareholder own shares - 14.75% by Shareholder proxy Shares), where the Assembly General Meeting approved The agenda then the Chairman reviewed the items as follows:

**1. The Board of Directors' Report on the company's activities and its financial position for the financial year ended 31<sup>st</sup> December 2019.**

The Chairman of the General Assembly, Sheikh Kayed Bin Omar Bin Saqr Al Qasimi, presented the Board of Directors' Report on the company's activities and its financial position for the financial year ended 31<sup>st</sup>December 2019 and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.

**2. The company's External Auditor Report for the financial year ended 31<sup>st</sup> December 2019.**

Mr. Nabil Al-Ghadban read the report of the Company's External Auditor Report for the financial year ended 31<sup>st</sup>December 2019 and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.

**3. Discuss the Company's financial statement for the financial year ended 31<sup>st</sup> December 2019.**

The Company's financial statement for the financial year ended 31<sup>st</sup> December 2019 was reviewed and the meeting reporter indicated that there is a enquire from one of the shareholders about not distributing dividends even the loss was lower than last year and his hoped there would be a dividend for this year ?

And the managing director replied that the company hopes that it will be continuously distributing dividend, but the situation and changes in the global economic environment, and the continuing competition in the local and export markets in addition to the significant damages to the cement industry as a result of continuous dumping and increased supply on demand, and the high cost, especially the cost of import fuel, which It negatively affected the results of the company, even though the company has made great efforts to guarantee the entire marketing and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.

**4. Recommendation of the Board of Directors regarding withdrawal from the Boursa Kuwait.**

Based on the recommendation of the Board of Directors to the General Assembly regarding the withdrawal from the Boursa Kuwait for the company benefit and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.





5. **Absolve the Board of Directors member from liability for the financial year ended 31<sup>st</sup> December 2019.**

In implementation of the laws and regulations, the company's board of directors has issued a discharge of its liability for the fiscal year ended December 31, 2019 and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.

6. **Absolve the External Auditor from liability for the financial year ended 31<sup>st</sup> December 2019.**

In implementation of the laws and regulations, the company's External Auditor has issued a discharge of its liability for the fiscal year ended December 31, 2019 and after the end of the specified period for any electronic intervention by the shareholders, the reporter of the meeting indicated that there is no any inquiry about this item, which was approved.

7. **Appoint the company's independent auditor for the financial year 2020 and determine his fees.**

The General Assembly approved to appoint the Ernst & Young (E&Y) as the Company's auditors for the financial year 2020 and fix their fees.

**At the end of the meeting, Sheikh Kayed bin Omar bin Saqr Al Qasimi, thanked the shareholders of the company and the representative of the SCA and the meeting was declared at 1:30 pm.**

**HEAD OF THE MEETING**  
**Sheikh Kayed Bin Omar Al Qasimi**  
**Chairman**

**Reporter for the meeting**  
**Mohammed Ahmed Ali Ebrahim**  
**General Manager**

**Auditor**  
**Mr. Nabil Al-Ghadban**  
**Ernst & Young**

**Vote Scorer**  
**Dalya Mohammed Al Bakheeti**  
**Investor Relation Manager**

