



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

The General Assembly Meeting (49) was held on Thursday 18 April 2024, at 1.00 pm at the company's head office -Ras Al Khaimah through personal attendance and by using remote attendance technology via the audio-visual communication, and the Chairman Sheikh Kayed Omar Saqer Mohamed AlQassimi Represented by (Government of Ras Al Khaimah) chaired the meeting, **which was attend by the following board of director's members:**

- | | |
|--|---------------|
| • Mr. Husam Mohammed El-Sayed Hussein
Represented by (Al-Khair National for Stocks & Real Estate Co.) | Vice Chairman |
| • Sheikh Omar Saqr Khaled Humaid Alqassimi | Member |
| • Mr. Abdullah Mohammed Hassan Al Housani | Member |
| • Mr. Hamad Fahad Hamad Alwnais | Member |
| • Mr. Yousef Ali Mohammed Ghuloom Alblososhi | Member |
| • Ms. Dalya Mohammed Ali Al Shehhi | Member |

In the presence of:

- | | |
|---------------------|--------------------|
| ➤ Mr. Nabil Ghadban | Ernst & Young |
| ➤ Ahmed Alraisi | SCA Representative |

And it has been appointed

- | | |
|-----------------------------------|--------------------------|
| ➤ Mr. Mohammed Ahmed Ali Ebrahaim | Reporter for the meeting |
| ➤ Mr. Mohannad Nader Moussa | Vote Scorer |

And Sheikh Kayed Omar Saqer Mohamed AlQassimi welcomed the attendees, and started after ensuring the completion of the quorum that reached 60.61% of the company's capital which represents, (52.61% by Shareholder own shares – 8.00% by Shareholder proxy Shares), where the Assembly General Meeting approved the agenda then the Chairman reviewed the items as follows:





1. Review and approve the Board of Directors' Report on the company's activities and its financial position for the period ended 31st December 2023.

Sheikh Kayed Omar Saqer Mohamed Alqassimi - Chairman of the Board of Directors - Chairman of the General Assembly - presented the report of the Board of Directors on the company's activities and its financial position for the period ended 31 December 2023, and after the discussion it was approved.

2. Review and approve the company's External Auditor Report for the period ended 31st December 2023.

The company's External Auditor Report for the period ended 31st December 2023 was reviewed and after the discussion it was approved.

3. Discuss and approve the Company's financial statement and statement of profit and loss for the period ended 31st December 2023.

The Company's financial statement and statement of profit and loss for the period ended 31st December 2023 was approved.

4. Consider the proposal of the Board of Director's to not distribute dividends for the period ended 31st December 2023 .

The General Assembly decided to approve the proposal of the Board of Director's to not distribute dividends for the year ended 31st December 2023.

5. Absolve the Board of Directors member from liability for the financial year ended 31st December 2023.

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 31st , 2023, which was approved.

6. Absolve the External Auditor from liability for the financial year ended 31st December 2023.

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 31st , 2023, which was approved.





7. **Approval of the company's Board of Directors expenses & fees policy, in accordance with the Chairman of the Securities and Commodities Authorities Board of Directors decision No.(3/R.M) of 2020 concerning approval of Joint Stock Companies Governance Guide Amended by SCA'S Board of Directors decision No. (2/R.M) of 2024 (SCA Corporate Governance Guide).**

The General Assembly approved the company's Board of Directors expenses & fees policy.

8. **Approving a proposal to pay fees to the Board of Directors for the financial year December 31, 2023, in accordance with the governance in this regard.**

The General Assembly approved a proposal to pay fees to the Board of Directors for the financial year December 31, 2023.

9. **Appointment or reappointment of the external auditor for the fiscal year 2024, and determining their fees.**

The General Assembly approved to reappoint the Ernst & Young (E&Y) as the Company's auditors for the financial year 2024 and fix their fees.

10. Election of the Board of Directors Members.

- The of the Board of Directors Members were elected by acclamation due to the equal number of candidates with the number of members of the company's and they are as follows:
 1. Sheikh Omar Saqer Khaled Humaid Alqssimi
 2. Mr. Husam Mohammed El-Sayed Hussein - Represented by (Al-Khair National for Stocks & Real Estate Co.)
 3. Mr. Abdulla Mohammed Hassan Mohammed Al Housani
 4. Mr. Hamad Fahad Hamad Alwanis
 5. Mr. Yousef Ali Mohammed Ghuloom Alblooshi
 6. Mr. Esmaeel Hasan Esmaeel Mohammed Alblooshi
 7. Ms. Aarefa Saleh Hareb Alfalahi





Special Resolutions

- Approval to add a clause in the Article of Association “a member of the board of directors may receive fees consisting of a lump sum not exceeding (AED 200,000) two hundred thousand dirhams at the end of the financial year”, in the following cases:
 - A. If the company does not achieve profits.
 - B. If the company achieves profits in the event that the portion of the member of the board of directors of those profits is less than (AED 200,000) two hundred thousand dirhams as, in this case, it is impermissible to combine the remuneration and the fees.(Subject to approval by the Securities and Commodities Authority).

The General Assembly approved by 100%.

- **Article (7) before amendment**

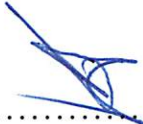
All of the company’s shares are nominative, and the percentage of contributions of citizens of the United Arab Emirates and citizens of the Gulf Cooperation Council countries, whether natural individuals or legal persons wholly owned by citizens of the country and citizens of the Gulf Cooperation Council countries, at any time throughout the duration of the company’s existence, must not be less than (51%) of the capital. The contribution percentage of non-citizens of the country and citizens of the Gulf Cooperation Council countries may not exceed (49%).

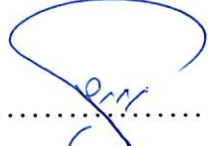
- **Article (7) after amendment**


Delete Article (7)

Approval to delete Article (7) from the company’s Article of Association by 100%

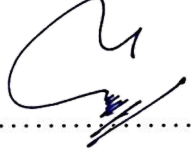
At the end of the meeting, Sheikh Kayed Omar Saqer Mohamed AlQassimi thanked the shareholders of the company and the representative of the SCA and the meeting was declared at 1:30 pm.


.....
HEAD OF THE MEETING
Sheikh Kayed Omar Saqer Alqassimi
Chairman


.....
Reporter for the meeting
Mohammed Ahmed Ali Ebrahaim


.....
Auditor
Mr. Nabil Ghadban
Ernst & Young


QUES
Technology Enabled Solutions
P.O. Box 7464 Abu Dhabi, U.A.E


.....
Vote Scorer
Mohannad Nader Moussa

