



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

The General Assembly Meeting (50) was held on Thursday 17 April 2025, at 12.00 pm at the Movenpick Resort at Al Marjan Island-Ras Al Khaimah through personal attendance and by using remote attendance technology via the audio-visual communication, and the Chairman Sheikh Omar Saqer Khaled Humaid Alqssimi chaired the meeting, **which was attended by the following board of director's members:**

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| • Mr. Husam Mohammed El-Sayed Hussein | Vice Chairman |
| Represented by (Al-Khair National for Stocks & Real Estate Co.) | |
| • Mr. Abdullah Mohammed Hassan Al Housani | Member |
| • Mr. Hamad Fahad Hamad Alwnais | Member |
| • Mr. Drik Beese | Member |

In the presence of:

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| ➤ Ms. Warda Ebrahaim | Ernst & Young |
| ➤ Ahmed Al Naqbi | SCA Representative |

And it has been appointed

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

And Sheikh Omar Saqer Khaled Humaid Alqssimi welcomed the attendees, and started after ensuring the completion of the quorum that reached 63.33% of the company's capital which represents, (52.87% by Shareholder own shares & 10.46% 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 2024.**

Sheikh Omar Saqer Khaled Humaid Alqssimi - 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 2024, and after the discussion it was approved by 99.69%.

2. **Review and approve the company's External Auditor Report for the period ended 31st December 2024.**

The company's External Auditor Report for the period ended 31st December 2024 was reviewed and after the discussion it was approved by 99.65%.

3. **Discuss and approve the Company's financial statement and statement of profit and loss for the period ended 31st December 2024.**

The Company's financial statement and statement of profit and loss for the period ended 31st December 2024, which was approved by 99.65%.

4. **Consider the proposal of the Board of Director's to not distribute dividends for the period ended 31st December 2024 .**

The General Assembly decided to approve the proposal of the Board of Director's to not distribute dividends for the year ended 31st December 2024, which was approved by 99.65%.

5. **Absolve the Board of Directors member from liability for the financial year ended 31st December 2024.**

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 , 2024, which was approved by 99.65%.

6. **Absolve the External Auditor from liability for the financial year ended 31st December 2024.**

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 ,2024, which was approved by 99.65%.

7. **Approving a proposal to pay fees to the Board of Directors for the financial year December 31, 2024, 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, 2024 with 99.65% of the votes of those present.



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8. Appointment of the external auditor for the fiscal year 2025, and determining their fees.

The General Assembly approved by 99.65% to appointment the Grant Thornton (GT) as the Company's auditors for the financial year 2025 and fix their fees.

9. Approve the appointment of Mr. Dirk Beese board member in the vacant position.

The General Assembly approved the appointment of Mr. Dirk Beese as a board member in the vacant position by 99.65%.

10. Consider the conditional cash offer submitted by TC Mena Holdings Ltd ("Offeror") regarding the acquisition of a number of the company's shares representing up to 100% of the Company's issued and fully paid up ordinary shares subject to a minimum acquisition of 50% + 1 of the Company's issued and fully paid up ordinary shares, in accordance with Article (8) of the SCA Chairman Resolution No. (18/RM) of 2017 concerning the merger and acquisition rules for public joint stock companies ("M&A Rules") ("Offer").

The above agenda item has been approved by 98.47% of the votes of those present while voting being withheld for TC Mena Holdings (LTD) as it is a related party.

11. Consider the Company's Board of Directors' recommendation to accept the conditional cash offer from TC Mena Holdings Limited to acquire a number of the Company's shares representing up to 100% of the Company's issued and fully paid up ordinary shares subject to a minimum acquisition of 50% + 1 of the Company's issued and fully paid up ordinary shares, and to clarify the impact of executing the Offer on the Company's operations.

The above agenda item has been approved by 98.47% of the votes of those present while voting being withheld for TC Mena Holdings (LTD) as it is a related party.

12. To present the outcomes and recommendations received from the financial advisor and the legal advisor regarding the Offer submitted by TC Mena Holdings Limited.

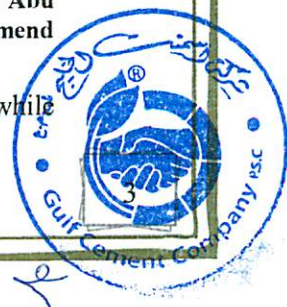
The above agenda item has been approved by 98.47% of the votes of those present while voting being withheld for TC Mena Holdings (LTD) as it is a related party.

13. To update the Company's share register to record the shares of those who accepted the Offer in the name of the Offeror following the close of the Offer period in accordance with the M&A Rules.

The above agenda item has been approved by 98.47% of the votes of those present while voting being withheld for TC Mena Holdings (LTD) as it is a related party.

14. To authorise the Board of Directors, or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions including, without limitation, to apply to Abu Dhabi Securities Exchange to update the Company's share register to record the shares of those who have accepted the Offer in the name of TC Mena Holdings Ltd following the close of the Offer period and to authorise the Board of Directors to communicate with the Securities and Commodities Authority, the Ministry of Economy, the Department of Economic Development and the competent authorities and Abu Dhabi Securities Exchange, and further to be authorised to take all necessary action to amend the records with all persons and entities whether official or otherwise.

The above agenda item has been approved by 98.47% of the votes of those present while voting being withheld for TC Mena Holdings (LTD) as it is a related party.





Special Resolutions

Any amendment to the company's articles of association is subject to the approval of the competent authorities.

➤ Article (18) Clause (3):

Before amendment: In all cases, the majority of the Directors, including the Chairman must be citizens.

After amendment : The majority of the Board members are not required to be citizens of the country, with the exception of the Chairman.

- Amendment to the above item of the company's articles of association was approved by 99.65% of the votes of those present.

➤ Article (18) Clause (5):

Before amendment: A Director must own a number of shares not less than (5,000) shares. If the Director, at the time of his election, does not own this number of shares, he must, within three months of his election, own the required shares, otherwise his membership will be revoked and the legal entity shall be responsible for the actions of its representative towards the Company.

After amendment: (Delete)

- Approval to delete the above item from the company's Article of Association was approved by 99.65% of the votes of those present.

➤ Article (21) Clause (7):

Before amendment: A statement specifying the number of shares owned by him or the person nominated by him in the company and a declaration not to sell these shares during his term in the board and to notify the financial markets in which the Company's shares are listed not to dispose of these shares in any way of disposal that transfers ownership, except after the expiration of the membership term or the submission of resignation and the market receives a notification from the Authority in this regard.

After amendment: A statement specifying the number of shares owned by him or the person nominated by him in the company.

- Amendment to the above item of the company's articles of association was approved by 99.65% of the votes of those present.

At the end of the meeting, Sheikh Omar Saqer Khaled Humaid Alqssimi thanked the shareholders of the company and the representative of the SCA and the meeting was declared at 1:00 pm.

Head of the meeting
Sheikh Omar Saqer Khaled Humaid Alqssimi
Chairman

Auditor
Ms. Warda Ebrahaim
Ernst & Young

Reporter for the meeting
Mohammed Ahmed Ali Ebrahaim

Vote Scorer
Mohannad Nader Moussa