

**Resolutions of the Ordinary General Meeting
of the Shareholders of SICO BSC (c)
held by circulation on Tuesday, March 24, 2020**

Pursuant to:

- A. the Notice from the Chairman of the Board of Directors of SICO BSC (c) (the "Bank") that included the agenda for the Ordinary General Meeting (the "OGM") of the shareholders of the Bank (the "Shareholders"), that was dated March 4, 2020, and was duly distributed to all Shareholders, and
- B. Resolution No. 26 of year 2020 issued by the Bahrain Ministry of Industry, Commerce & Tourism dated March 8, 2020,

the OGM was held by circulation on Tuesday, March 24, 2020. A duly quorate percentage of the Bank's Shareholders have reviewed and approved of the items listed on the agenda for the OGM, and such approval has been evidenced by the proxies delivered by the shareholders containing the indication of vote in respect to each of the items listed on the agenda. Therefore, the Shareholders of the Bank are deemed to have reviewed and approved of the items listed on the agenda for the OGM, and to have passed the resolutions set out below in relation thereto:

1. Approve the minutes from the previous Annual General Meeting held on March 25, 2019:

IT WAS RESOLVED that the minutes from the previous Annual General Meeting held on March 25, 2019 be and hereby are approved.

2. To discuss and approve the Board of Directors' report on the Bank's activities for financial year ended December 31, 2019:

IT WAS RESOLVED that the Board of Directors' report on the Bank's activities for financial year ended December 31, 2019 be and hereby is approved.

3. To listen to the external auditor's report on the Bank's consolidated financial statements for financial year ended December 31, 2019:

IT WAS RESOLVED that the external auditors' report on the Bank's consolidated financial statements for financial year ended December 31, 2020 be and hereby is approved.

4. To discuss and approve the audited consolidated financial statements for financial year ended December 31, 2019:

IT WAS RESOLVED that the audited consolidated financial Statements for financial year ended December 31, 2019 be and hereby are approved.

5. Approve the Board of Directors' recommendation to appropriate the 2019 net profit as follows:

- a. Transfer of BD 603 thousand to statutory reserve;

- b. Distribution of BD 3.899 million as dividends to shareholders at the rate of 10% of nominal value, representing 10 fils per share (subject to the approval of the Central Bank of Bahrain);
 - i. Cum-Dividend Date: 25/3/2020
 - ii. Ex-Dividend Date: 26/3/2020
 - iii. Record Date: 29/3/2020
 - iv. Payment Date: 9/4/2020
- c. Transfer the amount of BD 60 thousand for charitable donation;
- d. Transfer the amount of BD 1.532 million to the retained earnings account.

IT WAS RESOLVED that the appropriations described above be and hereby are approved.

6. To present the Corporate Governance report of 2019 and discuss the achievements in terms of compliance with the Corporate Governance Code and the requirements of the Central Bank of Bahrain as set out in the annual report:

IT WAS RESOLVED that the Corporate Governance report of 2019 be and hereby is approved.

7. To approve and authorize and approval of the transactions carried out during the financial year ended 31 December 2019 with any of the related parties as described in note number 26 of the financial statements in line with Article 189 of the Commercial Companies Law:

IT WAS RESOLVED that the the transactions carried out during the financial year ended 31 December 2019 with any of the related parties as described in note number 26 of the financial statements in line with Article 189 of the Commercial Companies Law be and hereby are approved.

8. To absolve the members of the Board of Directors from legal liability arising from all of their actions for the financial year ended December 31, 2019:

IT WAS RESOLVED that the Directors of the Bank be absolved from any legal liability arising from all of their actions during the financial year ended December 31, 2019.

9. To approve the disbursement of remuneration to the members of the Board of Directors amounting to BD 170 thousand for the financial year ended for the financial year ended December 31, 2019:

IT WAS RESOLVED that the disbursement of remuneration to the members of the Board of Directors amounting to BD 170 thousand for the financial year ended December 31, 2019 be and hereby is approved.

10. Review of the recommendation made by the Board of Directors for the re-appointment of KPMG as the Company's external auditors for the fiscal year 2020 and authorize the Board of Directors or its delegate to determine their fees (subject to the approval of the Central Bank of Bahrain):

IT WAS RESOLVED that the re-appointment of KPMG as the Company's external auditors for the fiscal year 2020, and the authorization of the Board of Directors or its delegate to determine their fees for that year, be and is hereby approved.

11. Election of the Board of Directors and ratification of appointments to the Board made by shareholders owning at least 10% of the Bank's share capital:

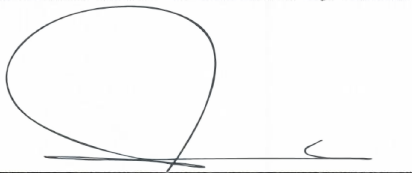
IT WAS RESOLVED that the appointment and/or the election of the following individuals to the Bank's Board of Directors for a term of 3 years be and hereby is approved in all respects:

- a. **Abdulla Al Khalifa (appointed by Shareholder Social Insurance Organisation);**
- b. **Khurram Mirza (appointed by Shareholder Social Insurance Organisation);**
- c. **Abdulla Kamal (appointed by Shareholder Social Insurance Organisation);**
- d. **Dana Raees (appointed by Shareholder Social Insurance Organisation);**
- e. **Hisham Al Kurdi (appointed by Shareholder National Bank of Bahrain);**
- f. **Mohammed Abdulla (elected via nomination from Shareholder Bank of Bahrain & Kuwait);**
- g. **Naseema Haider (elected via nomination from Shareholder Ahli United Bank);**
- h. **Tala Fakhro (elected via self-nomination as an Independent Director); and**
- i. **Khalid Al Jassim (elected via self-nomination as an Independent Director).**

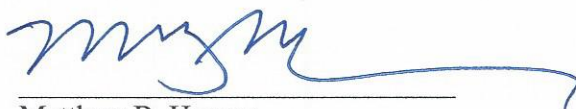
12. To discuss any other matters in accordance with Article 207 of the Commercial Companies Law.

No other matters were raised, and no resolution was passed in this respect.

The undersigned hereby confirm the approval of the above resolutions by the Shareholders of the Bank at the OGM held by circulation on Tuesday, March 24, 2020:



Abdulla bin Khalifa Al Khalifa
Chairman of the Board of Directors



Matthew B. Hansen
Secretary of the Board of Directors