

ANNUAL ORDINARY & EXTRAORDINARY GENERAL MEETING RESULTS

TO: BAHRAIN BOURSE

Date: 29 March 2023

The AGM and EGM of Nass Corporation B.S.C., (CR No.60037) was held on 29th March 2023 at 11 am at Abdulla Ahmed Nass Auditorium, Applied Science University, Located at Building 166, Road 23, Block 623, East Al Eker, Kingdom of Bahrain with a quorum of 69.81%. The following items in the agenda have been approved:-

A. Agenda of Annual General Meeting:-

1. The minutes of the previous Annual General Meeting of the company held on 30th March 2022.
2. The Board of Director's Report on the activities of the Company for the Financial Year ended December 31, 2022.
3. The External Auditor's Report for the year ended December 31, 2022.
4. The Consolidated Financial Statements for the year ended December 31, 2022.
5. The Board of Directors' recommendations for the appropriation of the net profits for the year ended December 31, 2022 as follows:-
 - a) Transferring BD 58,875.000 to the Statutory Reserve.
 - b) Transferring BD 529,879.000 to Retained Earnings.
6. The company's compliance with the Corporate Governance Guidelines as per MOIC and the Central Bank of Bahrain's requirements.
7. The transactions carried out during the financial year ended 31st December 2022 with the related parties as described in note no.11 of the financial statements in line with Article 189 of the Commercial Companies Law.
8. The company's performance-based incentive scheme. Documents relating to performance-based incentive scheme is being provided to shareholders.
9. Absolved the members of the Board from liability in respect of actions taken and administration of the Company for the financial year ended December 31, 2022.
10. Re-appointed KPMG Fakhro as External Auditors of the company for the financial year ending December 31, 2023 and authorised the Board of Directors to determine their remuneration.
11. Noted that there was no other business according to Article 207 of the Commercial Companies Law.

B. Agenda of Extra Ordinary General Meeting:-

1. The minutes of the previous Extra Ordinary General Meeting of the Company held on 30th March 2022.
2. Amending point No (1) of Article No 47 from the Amendment and Restated Articles of Association of Nass Corporation B.S.C. CR No.60037 subject to MOIC approval to be as follows:-
 - The Ordinary General Meeting shall convene upon an invitation by the Chairman of the Board of Directors at the time and place determined by the Board of Directors. The Ordinary General Assembly Meeting and Voting on items of agenda may be held through any electronic or telephone means of communication, subject always to the Commercial Companies Law.
3. Amending point No (1) of Article No.49 from the Amendment and Restated Articles of association of Nass Corporation B.S.C. CR No. 60037 subject to MOIC approval to be as follows:-
 - An Extraordinary General Meeting shall convene upon the summons from the Board of Directors or on a written request addressed to the Board of Directors by shareholders representing not less than 10% of the company's share capital, The Extraordinary General Meeting and Voting on items of agenda may be held through any electronic or telephone means of communication, subject always to the Commercial Companies Law.
4. Adding the following new activity to Branch No.60037-2 of Nass Commercial, subject to MOIC approval:-
 - General Trade ISIC4 CODE (469).
5. Deleting following activity from Branch No.60037-2 of Nass Commercial, subject to MOIC approval:
 - Sale/Trade of Safety Systems ISIC 4 CODE 47596.
6. Closing the branch of Nass Contracting Co. W.L.L. CR No.107169545 in United Kingdom.
7. Adding the following new activity under CR No.11401-1 of Nass Electrical Contracting Co. W.L.L., subject to MOIC approval:-
 - Heat, Air-Conditioning and Refrigeration Installation and Maintenance ISIC4 CODE (43221).
 - Plumbing and Sanitary ware fixing ISIC4 CODE (43223).

8. Amending point No.3 of the Article No.17 of the memorandum of articles of association of Nass Contracting W.L.L. CR No.17537 fully owned by Nass Corporation B.S.C. subject to MOIC approval: to be as follows:-
- The Board have the authority to buy and sell movable and immovable property and all other rights whether movable or immovable, rent, lease out, draw, sell and transfer properties and securities owned by the company, borrow funds for a tenor exceeding three years, issue securities, give guarantees to third parties.
9. Amending point No.3 of the Article No.17 of the memorandum of articles of association of Nass Electrical Contracting W.L.L. CR No.11401 fully owned by Nass Corporation B.S.C. subject to MOIC approval to be as follows:-
- The Board have the authority to buy and sell movable and immovable property and all other rights whether movable or immovable, rent, lease out, draw, sell and transfer properties and securities owned by the company, borrow funds for a tenor exceeding three years, issue securities, give guarantees to third parties.
10. Authorised Mr. Adel Abdulla Nass, to sign on behalf of Nass Corporation B.S.C., all concerned papers, documents and he has the right to authorize and delegate others to sign on his behalf in all or some of that and to submit the applications to Bahrain Investors' Centre, MOIC, and sign the amended Memorandum and Articles of Association of Nass Corporation BSC before notary and/or private notary.

Name	RAMESH PANIGRAHI	الإسم
Title	MANAGER – AUDIT & COMPLIANCE	المسمى الوظيفي
Company Seal ختم الشركة		Signature التوقيع
		