



# The Bahrain Ship Repairing and Engineering Company BSC

## Invitation to Extraordinary & Ordinary Annual General Meeting

The Board of Directors of The Bahrain Ship Repairing and Engineering Co. (B.S.C) is pleased to invite shareholders to attend the Company's Extraordinary and Ordinary Annual General Meeting to be held at 10:00 AM on **Tuesday 24<sup>th</sup> March 2020 at Awal Ballroom 3**, Gulf Hotel, Kingdom of Bahrain to discuss and approve the following agenda:

### Agenda for the ordinary Annual General Meeting:

1. Approval of the minutes of the previous Annual General Meeting held on 27th March 2019.
  2. Discuss and approve the report of the Board of Directors about the activities of the Company for the year ended 31st December 2019.
  3. Review the auditors' report on the financial statements for the year ended 31st December 2019.
  4. Discuss and approve the company's audited financial statements for the year ended 31st December 2019.
  5. Discuss and approve the following recommendations of the Board of Directors regarding the appropriation of profits for the year ended 31st December 2019:
    - a. Distribution of cash dividends to the shareholders @ 50% of the paid-up capital (50 Fils per share) amounting to BD 990,000.
- |                   |               |
|-------------------|---------------|
| Cum-Dividend Date | 25 March 2020 |
| Ex-Dividend Date  | 26 March 2020 |
| Record Date       | 29 March 2020 |
| Payment Date      | 12 April 2020 |
- b. Allocation of BD 76,878 for Charity
  - c. Transfer of BD 2,008,232 to Retained Earnings.
6. Approval of recommendation to allocate BD 166,000 as remuneration for the members of the Board of Directors' for the year 2019.
  7. Discuss the Company's Corporate Governance Report and its compliance with the CBB and MOICT regulatory requirements for 2019.
  8. To notify and approve the transactions carried out during the financial year ended 31st December 2019 with any related parties as described in note# 24b of the financial statements in line with Article 189 of the Commercial Companies Law.
  9. Ratify the conduct of the members of the Board of the company and discharge them from liability for their actions during the year ended 31st December 2019.
  10. To appoint or re-appoint external auditors for the year 2020, and to authorize the Board of Directors to determine their remuneration.
  11. Any other business in accordance with Article (207) of the Commercial Companies Law.

### Agenda for the Extraordinary Annual General Meeting:

1. Approval of the minutes of the previous Extraordinary Annual General Meeting held on 29th March 2018.
2. Approval of the amendment of the articles of association, Article (5) to add service activities incidental to water transportation – Management and Operation of Ports and Private Jetties to the company activities.
3. Approval of the amendment to the Articles of Incorporation and Memorandum of Association of the company to comply with the requirements of Act No. (1) of 2018 with regard to amend certain provisions of the Commercial Companies Law promulgated by Law decree (21) of 2001.
4. Authorizing the Board of Directors to make the necessary amendments to the Articles of Incorporation and Memorandum of Association which comply with above 2 and 3 paragraphs, Moreover, to authorize the Chairman of the Board or his representative to sign on behalf of the company before a notary to document these amendments.

**Fawzi Ahmed Kanoo**  
Chairman

### Important Notes to the Shareholders:

1. Shareholders are invited to get Financial Statements from Bahrain Bourse Website and proxies from the Company's Share Registrar Karvy Fintech (Bahrain) W.L.L., Office No. 74, 7th Floor, Al-Zamil Tower, Tel.: +973 17215080, Fax: +973 17212055, P.O.Box:514, Manama, Kingdom of Bahrain, email: [Bahrain.helpdesk@karvy.com](mailto:Bahrain.helpdesk@karvy.com).
2. The proxy must be deposited at least 24 hours prior to the meeting date at Karvy Fintech (Bahrain) W.L.L. office.
3. Any shareholder, whose name is registered in the list of the company's shareholders as of the date of the AGM, has the right to attend the AGM in person or by written proxy to vote on his/her behalf in the said meeting. Neither the Board of Directors nor the company's staff shall act as proxies.