
**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF
APM TERMINALS BAHRAIN B.S.C
HELD ON THURSDAY, 25th March 2021 AT 11:00 A.M.**

The Extraordinary General Meeting (the "Meeting") was held via video conferencing on 25 March 2021 at 11:00 AM and attended by the following:

Shareholders:

Shareholder	Proxy	Shares	Shareholding
APM Terminals B.V.	Noora Janahi	57,600,000	64.000%
Yusuf Bin Ahmed Kanoo (Holdings) Co. W.L.L	Ali Abdulmalek	14,400,000	16.000%
Bahrain National Insurance Co. B.S.C (c)	Joe Francis	1,225,800	1.362%
Bahrain National Life Assurance Co. BSC (c)	Joe Francis	498,868	0.554%

Board of Directors of the Company

- Mr. David Skov – Chairman
- Mr. Fawzi Ahmed Kanoo – Vice Chairman
- Mr. Nadhem Saleh Al Saleh – Independent Director
- Mr. Mohammed Al SHroogi – Independent Director
- Mr. Jesper Kjaedegaard – Non-Executive Director

Management of the Company:

- Susan Hunter - Chief Executive Officer
- Farooq Zaheer Zuberi - Chief Financial Officer
- Bharat Mehta - Legal Manager, Corporate Governance Officer, Company Secretary and Investor Relations Officer
- Maureen Bannerman

External Auditors, KPMG Fakhro

- Jaafar Al Qubaiti – Partner, Audit
- Arvind Sharma – Manager, Audit

Ministry of Industry, Commerce and Tourism (MOICT)

- Nada Al Thawadi

Capital Market Supervision Directorate - Central Bank of Bahrain (CBB)

- Jaber Al Aali - Head of the Market Surveillance Department-

Bahrain Bourse

- Senan al Sherooqi – Listing & Disclosure

Bahrain Clear, Share Registrar

- Hussain Ali Haji - Senior Administrator

Notice having been given to the Shareholders for the Meeting of Shareholders of the Company. The Meeting commenced on at 11.00 A.M via video conference through Zoom. The Share Registrar confirmed in writing that the Meeting is attended by shareholders representing 81.92% of the share capital of the Company. Accordingly, it was confirmed that the Meeting has the required quorum and therefore the Meeting is in order to transact the business as listed on the Agenda circulated to all the shareholders.

Mr. Skov was designated Chairman of the Meeting (the “**Chairman**”).

RESOLUTIONS

Mr. Skov presented the agenda items for Approval.

Agenda Item 1:

To resolve, subject to the applicable regulatory approvals from the relevant regulators, further to the recommendation and decision of the Board of Directors to incorporate “Selling and buying shares and securities for company’s account only” as one of the objects of the Company.

Mr. Francis enquired about the rationale for the change to the objects of the Company and at what levels the shares would be bought or sold. Further Mr. Abdulmalek enquired if there will be any committee or team to evaluate any such investments.

Mr. Zuberi responded that the Company is looking at growth opportunities. At this stage, we want to have the required regulatory approvals in place in order to have the ability to invest and after which we will evaluate options to invest in certain companies. At the moment there is nothing firm, however, one of the option which company is evaluating is investing in local startups. Mr. Zuberi further clarified that any investment opportunities will be locally evaluated and then by the investment committee as part of our overall group structure.

Mrs. Hunter further clarified that any buying or selling of shares and securities will be subject to thorough due diligence and Board approval. Mr. Jesper also informed that the Company is not considering buy back of shares.

Mr. Abdulmalek also enquired why deposits are held with the A.P. Moller Maersk A/S and not locally with the banks in Bahrain given the interest earned is only 25 basis points.

Mr. Zuberi clarified that the interest earned on deposits held with A.P. Moller Maersk A/S is not 25 basis points and is rather 25 basis points over the deposit rate offered by one of the international

banks. Currently the average interest rate earned on the deposits is around 2.5% per annum. This return is significantly higher than those from banks based in Bahrain with good credit ratings.

Besides Mr. Francis asked if the Company is considering to have conference calls on quarterly results for the shareholders and analysts. Mr. Zuberi, stated that currently we do not have conference calls on quarterly results, however the management will look into the feasibility of holding the same.

With no further comments and with due consideration of the Shareholders, it was unanimously **RESOLVED** that adding "Selling and buying shares and securities for company's account only" to the objects of the Company is hereby approved.

Agenda Item 2:

To resolve, subject to the applicable regulatory approvals from the relevant regulators, to amend Article 5(2) of the Memorandum and Articles of Association by amending paragraph (h) and adding a new paragraph (i) to reflect item (1) above, to be read as follows:

"Without limiting the generality of (1) above, the Company shall:

(a) benefit from, operate and manage the ports;

(b) provide Marine Services to the ports and outside of the ports but within the territorial waters of Bahrain;

(c) provide pilotage services, within khawr Al Qulay'ah , Sitrah anchorage and the approach channel as required;

(d) operate and provide the vessel tracking management system for Bahrain's ports and approaches;

(e) provide any services to customers within ports;

(f) negotiate and grant exclusive and non-exclusive concessions and/or licenses to third parties selected by the Company, by tender or otherwise, for the provision of all or any facilities or services which the Company may determine to be necessary or desirable within the ports;

(g) enter into contracts with third parties for the benefit of the Company or customers generally within the ports;

(h) Selling and buying shares and securities for company's account only;

(i) to do all such things as may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

Subject to the provisions of law, regulations, orders and decisions in effect and obtaining the necessary licenses to undertake such objects.

Notwithstanding this Article, the Company shall at all times comply with the Bahrain Commercial Companies Law promulgated by Legislative Decree No.(21) of 2001 and its amendments and the Central Bank of Bahrain and Financial Institutions Law No.(64) of 2006 and its amendments as well as the regulations issued to its effect, and any directives , orders , procedures , rules and regulations as may be issued by the Central Bank of Bahrain from time to time, and in particular, the Company shall observe and comply with

the rules, articles, instructions, directives, procedures, regulations and codes issued by the Central Bank of Bahrain from time to time” (“Amendment”).

With due consideration of the Shareholders, it was unanimously **RESOLVED** that amendment of the Company’s Memorandum and Articles of Association to reflect abovementioned amendments and the addition of the above-mentioned activity is hereby approved.

Agenda Item 3:

To authorize the authorized signatories of the Company ,jointly or singly to handle any applications before the relevant authorities in the Kingdom of Bahrain for the purpose of affecting the Amendment as stated in item 2 (including, but not limited to, signing the amendment of the Memorandum and Articles of Association of the Company on behalf of the Company before the Public or Private Notary) as well as any other necessary actions with the Ministry of Industry, Commerce & Tourism to implement the addition of activity and the Amendment.

With due consideration of the Shareholders, it was unanimously **RESOLVED** to authorize the authorized signatories of the Company including Ms. Susan Hunter, holder of CPR no. 771154623 Mr. Farooq Zaheer Zuberi, holder of CPR No. 850394546, Mr. Mihir Ranjan Mishra, holder of CPR no. 801579210, Mr. Abdelrahman Hussein Mohamed Elshamy holder of CPR no. 811051722, Ms. Yosra Abdulla Abdulwahid Hamad holder of CPR No. 821210653 jointly or singly to handle any applications before the relevant authorities in the Kingdom of Bahrain for the purpose of affecting the Amendment as stated in Agenda item 2 (including, but not limited to, signing the amendment of the Memorandum and Articles of Association of the Company on behalf of the Company before the Public or Private Notary) as well as any other necessary actions with the Ministry of Industry, Commerce & Tourism to implement the addition of activity and the Amendment.

The Chairman thereafter thanked the Central Bank of Bahrain, Bahrain Bourse, the Ministry and the shareholders for attending the Extra Ordinary General Meeting of the Company and the Meeting was thereafter duly closed at 11:15 AM.

These Minutes are subject to review and approval by the Shareholders at the next Extra Ordinary General Meeting of the Shareholders whenever held.

These minutes and resolutions may be executed in electronic form which shall be deemed to be an original.



Mr. David Skov
Chairman