



Results of the Annual General Assembly Meeting
Union Insurance Company (PJSC)

Date	30 September 2021
Name of the Listed Company	Union Insurance Company (PJSC)
Date and day of the meeting	Thursday, 30 September 2021
The starting time of the meeting	12:00 pm
The ending time of the meeting	1:15 pm
Venue of the meeting	Virtual (online)
Chair of the General Assembly Meeting	Mr. Abdulla Mohammed Alhosani
Quorum of the total attendance (percentage of capital)	80.92%
Distributed as follows:	
1. Personal attendance rate (%)	N/A
Authenticity (%)	N/A
Proxy (%)	N/A
2. Attendance through electronic voting (%)	80.92%
Authenticity (%)	N/A
Proxy (%)	80.92%

Decisions and Resolutions of the General Assembly Meeting

1. Approved the dismissal the company's external auditor, not to discharge him, and to sue him for the deception he committed in his annual report issued on April 29, 2021, which matter was discovered by the new board of directors elected on June 08, 2021.
2. Approved of appointing a new auditor PWC for the fiscal year 2021 and determining their fees.
3. Ratification of the Board of Directors authorization to sue the external auditor, the former Chairman of the Board of Directors, related parties, and any natural or legal person whose involvement is proven or may be proven in disclosing real estate investments amounting to ADE 72.30 million as on December 31, 2020, Which the new board of directors (elected on June 8, 2021) discovered it does not exist in the first place and had to write it off on June 30, 2021.
4. Ratification of the Board of Directors authorization to recover the allowances and fees that the previous Board of Directors unfairly and in violation of laws and regulations paid to itself before its resignation, amounting to 2.975 million dirhams which was paid in the first quarter of 2021.



Special Decisions and Resolutions of the General Assembly meeting

5. Approved the Board of Directors' recommendation to issue bonds that must be converted into shares with a total value not exceeding 50 million dirhams, taking into account the provisions of the Commercial Companies Law and related regulations, and after obtaining the approvals of the competent regulatory authorities, and in accordance with the following conditions:
- Total issuance value: not to exceed 50 million dirhams
 - Number of bonds: not exceeding 50 million bonds
 - The nominal value of the bond: 1 dirham per bond
 - The nominal value of the share resulting from the conversion: 1 dirham per share
 - Conversion factor: 1:1 (bond to share)
 - Basis for determining the conversion factor: the nominal value or book value of the share whichever is lower.
 - Mandatory conversion: Yes
 - Interest rate: 7% maximum
 - Offering Type: Special
 - Uses of Issuance Funds: enhancing solvency
 - Allocation of Issuance: the issue will be offered to the company's shareholders executing the right of priority
 - Date of conversion: up to a maximum three years from the date of issuance of the bond.
 - Using issuance funds to finance deals with related parties: issuance funds will not be used to finance deals with related parties.
6. Approved the Board of Directors authorization to implement the issuance in accordance with the above conditions and within a period not exceeding one year from its date; and authorizing it to implement the procedures for the conversion into shares and to issue the shares resulting from the conversion, taking into account the conditions mentioned above, and after obtaining the approval of the competent administrative authorities. The Board is obligated to present the uses of issuance funds at the annual general assembly and to disclose any change in the uses of issuance funds disclosed in the general assembly.

Cash Dividends		
Percentage		Amount
N/A		N/A
Payment Date (the company should contact the market in advance to determine the date)	Shareholders' registry closing Date	Last Entitlement date
N/A	N/A	N/A
Bonus Shares		
Percentage		Amount



N/A		N/A	
The total number of shares after the increase	The number of shares to be issued	The number of current shares	
N/A	N/A	N/A	
Shareholders' registry closing date		Last Entitlement date	
N/A		N/A	

The Name of the Authorized Signatory	Abdel Mutaleb M Aljaede
Designation	Chief Executive Officer
Signature and Date	30 September 2021 
Company's Seal	