

APM TERMINALS BAHRAIN B.S.C. ("Company")

Minutes of the Annual General Assembly Meeting of Shareholders ("Meeting")

held on Wednesday, 27th March 2024 at 1:30 P.M.

The Annual General Meeting (the "Meeting") was held at the Business Centre, Bahrain Bourse, Kingdom of Bahrain 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%
Jassim Almoosawi	Personally	3,100	0.0034%
Arab War Risks Insurance Syndicate	Hassan Ali Ahmed	36,383	0.0404%

Board of Directors of the Company:

- Mr. Soren S. Jakobsen Chairman
- Mr. Fawzi Ahmed Kanoo Vice Chairman
- Mr. Nadhem Saleh Al Saleh Independent Director
- Mr. Mohammed Al Shroogi Independent Director

Management of the Company:

- Matthew Luckhurst Chief Executive Officer
- Farooq Zuberi Chief Financial Officer
- Dana Alsendi Legal Manager, Corporate Governance Officer, Company Secretary and Investor Relations Officer

External Auditors, Pricewaterhouse Coopers Middle East Limited (PWC)

- John Molloy
- Aneeka Man Lee
- Habib Al Aaii

Ministry of Industry, Commerce and Tourism (MOICT)

- Ahmed Salman

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

- Hussain Mohamed

Listing & Disclosure - Bahrain Bourse

- Senan Al Sherooqi

Bahrain Clear, Share Registrar

- Noor Alhajari

Notice having been given to the Shareholders for the Meeting; the Meeting commenced at 1:30 P.M. at the Business Centre, Bahrain Bourse. The Share Registrar confirmed in writing that the Meeting was attended by shareholders representing 80.04% 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. Soren S. Jakobsen was designated Chairman of the Meeting (the "Chairman").

Welcome Address by the Chairman

For and on behalf of the Board of Directors of the Company, the Chairman welcomed the Shareholders, representatives of MOICT, CBB, Bahrain Bourse, Share Registrar, External Auditors and all others in attendance.

Mr. Jakobsen delivered a short note on Company's performance in 2023.

In 2023, trade volumes have continued to be impacted, due to a combination of factors including muted post-pandemic economic recovery overall, as well as geopolitical instability and conflict. Growth indicators have shown a slowdown in manufacturing volumes, and inflationary pressures continue to negatively impact consumption patterns.

Bahrain's GDP growth in 2023 remained subdued reflecting the trend in major global economies. Overall consumption remained low, which was also reflected in the 7% YoY drop in imports. Demand for project cargo during the year remained low. The 2023-24 cruise season got off to a flying start with 12 calls/29,000 passengers visiting KBSP in Q4 2023, restoring the confidence of cruise operators in Bahrain.

During the same period, the 2030 KBSP Growth Strategy, was presented to the government. This drives the journey towards a 1m TEU terminal by 2030, as well as taking long strides towards our net zero ambitions by 2040. Bolstered by our highly capable Bahraini workforce, we make significant contributions to the Bahrain economy. The four growth pillars that support this strategy include Gateway to KSA, Ship & Steel Recycling, Food Security Hub & Building Materials, besides other opportunities and organic growth.

KBSP's push towards modernization continues in 2024, with our Truck Appointment System and Gate Automation coming online. Our Solar Project is well under way and will be live in later part of 2024, effectively making Khalifa Bin Salman Port the first port in the region to be fully powered by renewable energy. This will also pave the way for other green energy opportunities such as Shore Power and the electrification of equipment. Thus, we progress towards the Decarbonization Vision for KBSP while achieving self-reliance on our energy needs.

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In 2023 APMT and PMA concluded the tariff revision exercise after many months of discussions and deliberations. The new tariff has already been implemented from January 2024. The tariff is being revised after 6 years and will help to offset cumulative cost inflation over the years which erodes both profit and margins.

In 2023 overall revenue declined by 4% vs. 2022. The decline was mainly in General cargo due to conversion of aluminum volumes to containerized cargo and reduction of steel volumes compared to last year. Revenue for both Container and Marine services was slightly higher than 2022.

While the Net Profit declined by 9% vs. 2022, there was a one-off provision reversal in 2022. Excluding the impact of this one-off reversal, underlying Net Profit is 2% higher than 2022. This was possible through several cost control measures focused on optimizing subcontracting, energy and staff cost. Total costs in 2023 declined by 2.6% vs 2022 (excluding one off reversal in 2022)

In November 2023, on shareholders request in previous AGM, we held our first ever Investor Day. The event proved to be an immense success and served as an ideal platform for us to engage with you directly, share our company's strategic direction and foster a deeper understanding of our operations. This day exemplified our commitment to transparency and meaningful shareholder engagement.

Our Talent Acceleration Program consisting of the Leadership Track and the Scholarship program commenced in 2022 has proven successful. The Leadership Track aimed to support people who have lost their jobs due to the Covid-19 Pandemic resulted in hiring most of the

candidates in permanent roles within the company. The Scholarship Program commenced in 2022 shall continue until 2026 with the students selected for the Maritime scholarship taking the certifying exam after which they become officially certified Deck Officers.

Mr. Jakobsen then proceeded with the Agenda items of the Meeting.

Agenda Item No. 1:

To review and approve the minutes of the 17th Annual General Assembly Meeting of Shareholders held on 28 March 2023.

With due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 28 March 2023 are approved and confirmed in all aspects and be filed in the Company's books and records.

Agenda Item No. 2:

To review and approve the report of the Board of Directors on the activities of the Company for the financial year ended 31 December 2023.

With due consideration of the Shareholders, it was unanimously RESOLVED that the report of the Board of Directors on the Company's activities for the financial year ended 31 December 2023 is hereby approved and confirmed in all aspects.

Agenda Item No. 3:

To review and approve the external auditors report on the audited financial statements for the financial year ended 31 December 2023.

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The Chairman referred to the auditors to present their report on the audited financial statements for the year ended 31 December 2023. Mr. Habib Al Aali read the 'Auditor's Opinion' and the report on other 'Legal and regulatory requirements' in Arabic.

With due consideration of the Shareholders, it was unanimously RESOLVED that the auditor's report on the financial Statements for the financial year ended 31 December 2023 is hereby approved and confirmed in all aspects.

Agenda Item No. 4:

To review and approve the audited financial statements for the financial year ended 31 December 2023.

Mr. Jassim Almoosawi posed some questions to the Board of Directors and management of the Company. In relation to gate automation project, since the project commenced, it has not yielded a large return, considering the size of the investment. The objective was also for it to reduce manpower costs.

Mr. Almoosawi also commented that the Company provides transportation within the port, which is a high cost. Cutting such costs would have a positive impact.

Mr. Almoosawi also suggested that the Company's imports should not be subject to a customs duty. He advised that the port is a bonded area, which would not be subject to any custom tax or duty, similar to other ports.

He also suggested renting out warehouse space in the port to increase revenue. Such would attract certain e-commerce businesses to rent out warehouse space at the port which would not subject to custom taxes.

Mr. Matthew Luckhurst, CEO, addressed Mr. Almoosawi's first comment in relation to the gate automation project. The soft launch of the project was on 3 March 2024 and the hard launch is expected to take place in the latter half of April. Truckers are required to register themselves for such service. A marketing plan is underway and the uptake of such should be witnessed in 6 to 8 weeks' time.

Mr. Farooq Zuberi, CFO, addressed the other queries raised by Mr. Almoosawi. In relation to transportation, such is a necessary cost, as the Company has always provided transportation to its staff to enable them to report to work and travel within the port. Such is considered an employment benefit to those employees brought in for specialist roles.

As for the customs matter and since the last AGM, there have been discussions with the government, specifically the Customs Authority and the National Bureau of Revenue. The Company suggested that a Bank Guarantee is given amounting to the duty which is payable on the shipments currently coming in until this matter is resolved. Such would be in lieu of making payment of the actual custom duty. The matter is currently being discussed amongst the governmental bodies.

Mr. Luckhurst added that e-commerce traffic and other traffic going into Saudi is one of the key pillars of the Company's high growth plan and the Company is currently speaking to freight forwarders in line with such growth agenda.

Mr. Almoosawi thanked and commended Mr. Luckhurst and management for their efforts and the workshops conducted to increase the Company's revenue.

With due consideration of the Shareholders, it was unanimously RESOLVED that the audited financial statements for the financial year ended 31 December 2023 is hereby approved and confirmed in all aspects.



Agenda Item No. 5:

To approve the recommendation of the Board of Directors to allocate the dividends for the financial year ended 31 December 2023 as follows:

- i. Cash dividend of 90.511 fils per share or 90.51%, amounting to total dividend payment of BD 8,145,990 for the fiscal year ended 31 December 2023.

In this regard, below are the key dates to be taken note of:

Event	Date
Cum-Dividend Date <i>(Last day of trading with entitlement to dividends)</i>	28 March 2024
Ex-Dividend Date <i>(First day of trading without entitlement to dividends)</i>	31 March 2024
Record Date <i>(The Day on which all shareholders whose names are on the share register will be entitled to dividends)</i>	1 April 2024
Payment Date <i>(The Day on which the dividends will be paid to the entitled shareholders)</i>	16 April 2024

Shareholders expressed their complete satisfaction with the dividend distribution.

With due consideration of the Shareholders, it was unanimously RESOLVED that the recommendation of the Board of Directors to allocate the dividends for the financial year ended 31 December 2023 as mentioned above is hereby approved and confirmed in all aspects.

Agenda Item No. 6:

To approve a proposal for the distribution of remuneration to the members of the Board of Directors for a total amount of BD 62,000 for the financial year ended 31 December 2023.

With due consideration of the Shareholders, it was unanimously RESOLVED that the proposal to distribute remuneration to the members of the Board of Directors for a total amount of BD 62,000 for the financial year 31 December 2023 is hereby approved and confirmed in all aspects.

Agenda Item No. 7:

To discuss and approve the Corporate Governance Report for the year ended 31 December 2023 in compliance with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism.

With due consideration of the Shareholders, it was unanimously RESOLVED that the Corporate Governance report for the year ended 31 December 2023 is hereby approved and confirmed in all aspects.

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Agenda Item No. 8:

To review and approve material related party transactions entered into by the Company for the financial year ended 31 December 2023 as set out in Note 22 of the financial statements in line with article 189 of the Commercial Companies Law.

The shareholders who have an interest in the transactions, did not participate in the voting of such transactions.

With due consideration of the Shareholders, it was RESOLVED that the material related party transactions entered into by the Company for the financial year ended 31 December 2023 as set out in Note 22 of the financial statements in line with article 189 of the Commercial Companies Law is hereby approved and confirmed in all aspects.

Agenda Item No. 9:

To discharge the Members of the Board of Directors from their liability in respect of management of the Company for the year ended 31 December 2023.

With due consideration of the Shareholders, it was unanimously RESOLVED that the Board of Directors is fully discharged from any liability in respect of their duties and actions during the year ended 31 December 2023.

Agenda Item No. 10

Appointment of external auditors, for the financial year ending 31 December 2024 and authorizing the Board of Directors to determine their fees.

Mr. Jakobsen advised the shareholders that the Board of Directors recommend the appointment of KPMG Fakhro as External Auditors of the Company for the purpose of enhancing good governance practices and ensuring independence and objectivity, since 3 years have passed since the last change of audit firm.

Dr. Nadhem AlSaleh, Chairman of the Audit, Risk and Compliance Committee, confirmed that such recommendation has been reviewed and recommended by the aforementioned Committee and further confirmed and recommended by the Board of Directors.

With due consideration of the Shareholders, it was unanimously RESOLVED that the KPMG Fakhro shall be appointment as the external auditors of APM Terminals Bahrain B.S.C, for the financial year ending 31 December 2024 and to authorise the Board of Directors to determine their fees is hereby approved and confirmed to in all aspects.

Agenda Item No. 11:

Any other business in accordance with article 207 of the Commercial Companies Law.

There being no further business, the Chairman thanked the Shareholders, the representatives of the Central Bank of Bahrain; Ministry of Industry, Commerce and Tourism, Bahrain Bourse, share registrars, PWC, Directors, Management and all others who had attended the Meeting.

The Chairman declared the Meeting closed at 2:00 PM and it was noted that the quorum had been present throughout.

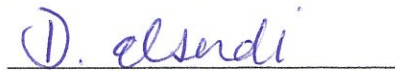


These Minutes are subject to review and approval by the Shareholders at the next Annual General Meeting of the Shareholders whenever held.

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



Mr. Soren S. Jakobsen
Chairman



Mrs. Dana Alsendi
Company Secretary