

APM TERMINALS BAHRAIN B.S.C. ("Company")
MINUTES OF THE ANNUAL GENERAL ASSEMBLY MEETING OF SHAREHOLDERS
("Meeting")
HELD ON WEDNESDAY, 30th March 2022 AT 02:00 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% |
| Ali Jaafar Ali Abdulla Tareef | Personally | 1,162 | 0.13% |
| Maisa Ahmed Al Haddad | Personally | 8,000 | 0.89% |
| Anas Ahmedjayyash | Maisa Ahmed | 10,000 | 1.11% |
| Yusuf Ebrahim Fakhroo | Maisa Ahmed | 8,400 | 0.93% |
| Babak Jalil Mohsen Sultani | Maisa Ahmed | 4,000 | 0.44% |
| Farooq Zuberi | Personally | 4,546 | 0.51% |
| Jassim Sayed Mohamed | Personally | 3,100 | 0.34% |

Board of Directors of the Company

- Mr. Soren S. Jakobsen – Executive Director
- 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:

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

External Auditors, Pricewaterhouse Coopers Middle East Limited (Pwc)

- Amad Azim
- Ali Khalaf

Ministry of Industry, Commerce and Tourism (MOICT)

- Ahmed Salman Ahmed

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

- Jaber Al Aali

Listing & Disclosure - Bahrain Bourse

- Maryam Khaled AlKawari

Bahrain Clear, Share Registrar

- Hussain Ali Haji

Notice having been given to the Shareholders for the Meeting; the Meeting commenced at 02:00 P.M at the Business Centre, Bahrain Bourse. The Share Registrar confirmed in writing that the Meeting is 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 Registrars, External Auditors and all others in attendance.

Mr. Jakobsen delivered a short note on Company's performance in 2021.

Mr. Jakobsen stated that in 2021 APM Terminals Bahrain continued to deliver solid revenue streams and profit despite global challenges in shipping and logistics sector. 2021 was marked with significant disruptions in container trade stemming from container shortages as well as restricted vessel capacity compared to demand. This resulted in supply chain bottlenecks for many businesses as well as lower throughput for Khalifa Bin Salman Port. Despite these headwinds APMT has made steady progress in 2021 on multiple initiatives to grow the business and offer new products/ services to its customers. This included catering to increased demand for break bulk handling on general cargo vessels through conversion of containerized volumes as well as introduction of new non cargo related services like Reefer Pre-Trip Inspections (PTI), attendance and repair of malfunctioning reefers, AQIS vessel inspections, Reception/R&R services among others.

FY2020 was an exceptional year for the company's results mainly due to upsides in volumes due to causeway closure. Hence compared to 2020, revenue declined by 10% in 2021 mainly in Container and General Cargo, however marine revenue increased by 25% YoY due to higher private jetty calls.

Costs were kept under control and excluding royalty the overall cost declined by 3.6% vs FY2020. This is an outstanding achievement and was made possible through sustained take cost out programs across the terminal, renegotiating major new contracts at favourable terms, freezing medical insurance costs without reducing any coverage and maximising our finance income (interest) through effective cash flow & treasury management. In 2021 we continued to make all the necessary investments in our people and assets. There were major

programs carried out for the upkeep of our equipment and facilities as well as continued investment in staff welfare, training and development.

During 2021, APMT launched an extensive CSR program to recruit and train local talents for leadership positions as well as a maritime youth program which will offer 3 students a full scholarship to study nautical science in a world class university as well as sea time apprenticeship on Maersk vessels. This program is part of APMT Bahrain's contribution to Bahrain's Economic Vision 2030.

The dividend pay-out for 2021 is BD 0.0887 per share which translates to roughly 6.9% yield on current share price.

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

Agenda Item No. 1:

To review and approve the minutes of the 15th Annual General Assembly Meeting of Shareholders held on 25 March 2021.

Mr. Ali Jaffar Ali Abdulla Tareef congratulated the Board and the management on the performance of the Company and appreciated on consecutive appointment of 2nd women CEO. He then enquired about the attendance of shareholder in the Annual General Meeting (AGM) held on 25 March 2021, the deliberations which took place during the meeting and media by which the company encourages its shareholders to participate in the shareholders meetings

Mr. Bharat Mehta informed that the attendance was very low (may be because of COVID – 19) and there were only 4 shareholders who attended the previous AGM. He further informed that there were no deliberations in relation to the previous meeting agenda items. Mr. Mehta highlighted that shareholders are invited to all the Shareholder meetings by various means including by publication in the newspapers, company website and Bahrain Bourse website. He further stated that company will consider further avenues (including social media) to cascade information and encourage shareholders to participate.

There being no further queries/ comments and with due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 25 March 2021 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 2021.

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 2021 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 year ended 31 December 2021.

With the permission of the Chairman, Mr. Amad Azim addressed the Independent Auditor's Report for the year ended 31 December 2021 and read the introduction and the external auditor's opinion.

At the request of Mr. Ali Tareef, Mr. Azim also read the Report on other 'Legal and regulatory requirements'.

With due consideration of the Shareholders, it was unanimously RESOLVED that the Auditor's report on the financial Statements for the year ended 31 December 2021 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 2021.

Mr. Jassim Sayed Mohamed highlighted that there was BHD 10 fee for each truck entering Bahrain via the causeway as a charge for not using the seaport of Bahrain. He stated that the government shall charge this fee and pass it on to APM Terminals Bahrain. He further highlighted that Khalifa Bin Salman Port (KBSP) is a bonded area which is still not fully utilised to its maximum capacity. In spite of this underutilisation, the government has opened another bonded area outside KBSP and slowly the customers are encouraged to take service from this external warehouses thus causing losses to the shareholders of APM Terminals Bahrain.

Mr. Mohamed requested management to seek explanation from the government on the above 2 points.

Mr. Tareef enquired about the deposit held with the parent company and stated that this money belongs to APM Terminals Bahrain and shall be therefore deposited in Bahrain and not outside the country.

Mr. Ali Abdulmalek enquired about the interest being earned on the deposits and why is it not being deposited in local banks as local banks will fetch more returns, specially if deposited in BHD. Alternatively he proposed to distribute the amount to the shareholders.

Mr. Farooq Zuberi clarified that these are deposits with the group entity and are deposited at 25 basis points higher than the interest rate offered by HSBC on USD deposits and with flexibility on withdrawals and deposits. He further informed that the Company has paid almost 100% of retained earnings and this cash cannot be treated as retained earnings. This amount can be utilised for Capex needs.

It was further highlighted by Mr. Jakobsen that these transactions are reviewed by the Audit, Risk and Compliance Committee wherein only independent directors are voting on this item.

Mr. Tareef requested to elaborate on the liabilities included in the Financial Statements. Mr. Zuberi clarified that the 24mn+ is due to IFRS treatment and is a non-financial liability

Mr. Tareef further enquired as to why the revenue, profits and cashflow are substantially lower than 2020. Mr. Zuberi explained that 2020 was an exceptional year as there were windfall profits primarily arising from closure of Causeway due to COVID 19. Besides the aftereffects of COVID were felt in 2021 in terms of equipment crunch, reduced demand etc. In terms of profit, 2020 profit included subsidy of around BHD 800k Further profit was

negatively affected by increase in royalty by around 30%. With respect to cashflow, the cashflows were negatively affected due to lower volumes.

There being no further queries and with due consideration of the Shareholders, it was unanimously RESOLVED that the audited Statement of Accounts for the financial year ended 31 December 2021 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 2021 as follows:

- i. Cash dividend of BD 0.0887 per share or 88.71%, amounting to total dividend payment of BD 7.984 million for the fiscal year ended 31 December 2021.

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> | 31 March 2022 |
| Ex-Dividend Date <i>(First day of trading without entitlement to dividends)</i> | 3 April 2022 |
| Record Date <i>(The Day on which all shareholders whose names are on the share register will be entitled to dividends)</i> | 4 April 2022 |
| Payment Date <i>(The Day on which the dividends will be paid to the entitled shareholders)</i> | 18 April 2022 |

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 2021 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 80,000 for the financial year ended 31 December 2021, subject to the approval of the Ministry of Industry, Commerce and Tourism.

Mr. Tareef commented that Company's Board is most responsible Board in the Kingdom of Bahrain wherein in spite of such good results the Board Fee (including sitting fee) is kept nominal.

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 80,000 for the financial year 31 December 2021 is hereby approved and confirmed in all aspects.

Agenda Item No. 7:

To discuss and approve the Corporate Governance for 31 December 2021 and comply with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism.

Mrs Maureen Bannerman gave a brief on Company's ESG activities. She informed the shareholders that Company is doing various activities towards ESG including but not limited to Ocean Clean up, celebrating Green Day, planting trees, upgrading facilities for customers, contractors and employees, upgrading our lighting to energy efficient lights, saving fuel consumption by reducing diesel usage. She further highlighted about the Marine Scholarship Program which is part of Accelerate Logistic Program wherein the Company has already identified 3 candidates and one of which is a female candidate, who will be provided scholarship along with sea time on Maersk vessels.

There being no further comments, with due consideration of the Shareholders, it was unanimously RESOLVED that the Corporate Governance report for 31 December 2021 is hereby approved and confirmed in all aspects.

Agenda Item No. 8:

To review and approve material related party transactions entered by the Company for the financial year ended 31 December 2021 as set out in Note 22 of the Financial Statements in line with Article 189 of the Commercial Companies Law.

With due consideration of the Shareholders, it was unanimously RESOLVED that the material related party transactions entered by the Company for the financial year ended 31 December 2021 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 2021

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 2021.

Agenda Item No. 10

Election of two Independent Directors and appointment of four directors (3 executive and 1 non-executive directors) to the Board of Directors for the coming three years (i.e., 2022 – 2025).

Mr. Mehta informed that the following have been appointed by the shareholders under Article 176

- a. David Skov, Soren S. Jakobsen were appointed by APM Terminals BV as executive directors
- b. Jesper Kjaedegaard has been appointed by APM Terminals BV as non-executive directors
- c. Fawzi Kanoo has been appointed by Yusuf Bin Ahmed Kanoo (Holdings) Co. WLL as executive director

Voting was conducted by secret ballot for election of 2 independent directors. Mr. Jassim Sayed Mohamed (a shareholder) joined the counting to ensure that counting is conducted appropriately and confirmed that the counting was done with full transparency. Based on the voting Mr. Nadhem Saleh got 20% votes and Mr. Mohammed Ebrahim Juma Shroogi got 20% votes and got elected as independent directors. Mrs Maisa Ahmed Al Haddad got 0.04% votes and Mr. Ismail Al Sarraf and Mrs. Jordana Elie Semaan got 0 votes in their favour.

Agenda Item No. 11:

Appointment /reappointment of external auditors, for the financial year 2022 and authorizing the Board of Directors to determine their fees.

With due consideration of the Shareholders, it was unanimously RESOLVED that the PWC shall be appointed as the external Auditors of APM Terminals Bahrain B.S.C, for the financial year 2022 and to authorise the Board of Directors to determine their fees is hereby approved and confirmed to in all aspects.

Agenda Item No. 12:

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 03:15 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