

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

**MINUTES OF THE ANNUAL GENERAL ASSEMBLY MEETING OF SHAREHOLDERS
("Meeting")**

HELD ON THURSDAY, 25th March 2021 AT 10:30 A.M.

The Annual General Meeting (the "Meeting") was held via video conferencing 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; the Meeting commenced at 10.30 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. David Skov 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. Skov delivered a short note on Company’s performance in 2020. Mr. Skov stated that 2020 was an unprecedented year. The COVID-19 pandemic has been a human, health and economic crisis around the globe with many calling it a black swan event. The pandemic posed serious challenges to businesses and governments around the world. For APMT Bahrain the key focus was safety of our staff and ensuring we continue to deliver uninterrupted services to our customers and stakeholders. APMT Bahrain continued to work in close partnership with PMA and other government authorities towards these objectives.

As a result of these efforts, the port was able to handle a sudden sharp surge in volumes which came about due to causeway closure and Project cargo imports. 2020 thus became the highest ever year in terms of revenue and profit for the company.

Overall revenue growth was 13%. Container handling segment grew by 8% while General cargo saw an increase of 27% driven by project cargo volumes for BAPCO modernization project. Marine revenue was flat owing to lower moves in private jetties.

Costs were kept under control with a like for like cost growth (excluding one offs) of 2% only. This 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, meeting KPI targets and avoiding penalties and maximising our finance income (interest) through effective cash flow & treasury management. In 2020 we continued to make all the necessary investments in our people and assets. There were major programs carries out for the upkeep of our equipment and facilities as well as continued investment in staff welfare, training and development.

The dividend pay-out in 2020 of 151.8 fils per share is 34% higher than last year.

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

Agenda Item No. 1:

To review and approve the minutes of the 14th Annual General Assembly Meeting of Shareholders held on 26 March 2020.

With due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 26 March 2020 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 2020.

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 2020 is hereby approved and confirmed in all aspects.

Agenda Item No. 3:

To review and approve the external auditors report on the Financial Statements for the year ended 31 December 2020.

Mr. Jaffar Al Qubaiti addressed the Independent Auditor’s Report for the year ended 31 December 2020 and read the introduction and the external auditor’s opinion.

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 2020 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 2020.

With due consideration of the Shareholders, it was unanimously RESOLVED that the audited Statement of Accounts for the financial year ended 31 December 2020 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 2020 as follows;

- i. Cash dividend of 151.8 fils per share or 151.8% of the paid-up capital amounting to BD 13.662 million for the financial year ended 31 December 2020.**

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

Event	Date
Cum-Dividend Date (Last day of trading with entitlement to dividends)	28 March 2021

Ex-Dividend Date (First day of trading without entitlement to dividends)	29 March 2021
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	30 March 2021
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	13 April 2021

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 2020 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 74,500 for the financial year ended 31 December 2020, subject to the approval of the Ministry of Industry, Commerce and Tourism.

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 74,500 for the financial year 31 December 2020 is hereby approved and confirmed in all aspects.

Agenda Item No. 7:

To discuss and approve the Corporate Governance for 31 December 2020 and comply 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 31 December 2020 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 2020 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 2020 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 2020

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 2020.

Agenda Item No. 10:

Appointment /reappointment of external auditors, for the financial year 2021 and authorizing the Board of Directors to determine their fees.

Mr. Skov thanked KPMG for their satisfactory services and informed the shareholders that given KPMG Fakhro has been the auditor of the company for past 15 years, the Board proposes to change the auditors to PricewaterhouseCoopers (PWC) for the financial year 2021 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 2021 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, KPMG Fakhro, Directors, Management and all others who had attended the Meeting.

The Chairman declared the Meeting closed at 10:50 AM 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. David Skov

Chairman