

APM TERMINALS BAHRAIN B.S.C. ("Company")
MINUTES OF THE 14th ANNUAL GENERAL MEETING OF SHAREHOLDERS ("Meeting")
HELD ON THURSDAY, 26th March 2020 AT 11:00 A.M.

The Annual General Meeting (the "Meeting") was attended by the following:

Shareholders:

Shareholder	Proxy	Shares	Shareholding
APM Terminals B.V.	Ravi Mehta (in person)	57,600,000	64.000%
Yusuf Bin Ahmed Kanoo (Holdings) Co. W.L.L	Ahmed Al Rahma (Via Video Conference)	14,400,000	16.000%
Ali Jaafer ali Abdulla Tareef	in person	1,162	0.000013%

Board of Directors of the Company (via Video Conference)

- Mr. Soren Jakobsen – Executive Director
- Mr. Fawzi Ahmed Kanoo – Executive Director
- Mr. Nadhem Saleh Al Saleh – Independent Director
- Mr. Mohammed Al SHroogi – Independent Director
- Mr. Jesper Kjaedegaard – Non-Executive Director

Management of the Company (in person):

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

External Auditors, KPMG Fakhro (in person)

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

Ministry of Industry, Commerce and Tourism (MOICT) (in person)

- Mohamed Taleb Al Shaikh – Corporate Governance Specialist

Central Bank of Bahrain (CBB) (via video conference)

- Alya Omran - Head - Research & Investor Protection

Bahrain Bourse (via video conference)

- Shaikha Sameer Al Zayani - Director of Listing & Disclosure
- Senan al Sherooqi – Listing & Disclosure

Bahrain Clear, Share Registrar (in person)

- Abdulla Jaafar Abdeen - Director of Operations

Notice having been given to the Shareholders for the Meeting of Shareholders of the Company, the Meeting commenced at 11.00 A.M at the 4th floor, Bahrain Bourse, Bahrain Financial Harbour, Manama, Kingdom of Bahrain and via video conference through Zoom. The Share Registrar confirmed in writing that the Meeting is attended by shareholders representing 80.00% 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.

Welcome Address by Chief Executive Officer

Mrs. Hunter welcomed the Board of Directors, the shareholders, representatives of MOICT, CBB, Bahrain Bourse, Share Registrars, External Auditors and all others in attendance.

Mrs. Hunter informed that the Board has appointed Mr. Jakobsen to chair the Meeting and requested Mr. Jakobsen to chair.

Welcome Address by the Chairman

For and on behalf of the Board of Directors of the Company, the Chairman of the Meeting 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 financial performance of 2019. Mr. Jakobsen stated that 2019 was a very challenging year for the businesses across the kingdom of Bahrain. The year saw implementation of VAT in the Kingdom and increase in fuel & electricity cost by almost 10%. Maritime security situation in the Arabian gulf also remained tense in 2019 resulting in significant insurance premium increase for import & export cargo.

Despite these challenges, APMT Bahrain has performed quite well financially. Although Company's top line was flat vs last year, through effective cost management Company's net profit grew by 2% YoY basis (on a like for like basis excluding IFRS 16 impact).

Mr. Jakobsen mentioned that 2020 is going to be a challenging year as COVID 19 is going to impact business across the world. However, the Company is making its best efforts to mitigate the risk and reduce the impact. The Company has taken various steps for the safety of its customers, employees and visitors at the Khalifa Bin Salman Port.

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

Agenda Item No. 1:

To review and approve the minutes of the 13th Annual General Assembly Meeting of Shareholders held on 24 March 2019.

A shareholder (investor #810111527) holding 1162 shares queried as to what action has been taken in relation to the deposits (as mentioned in Agenda item 4 of the minutes) held with a related party in an offshore account. He asked as to why the deposits are still kept with the parent company outside the Kingdom of Bahrain.

Based on the request of the Chairman, Mr. Zuberi explained that the deposits are placed at a competitive interest rate with 25 basis points higher interest rate compared to international banks in Kingdom of Bahrain. Mr. Zuberi further explained that the deposits are kept in US dollar considering the currency risk and the transaction is conducted on arm's length basis.

Furthermore, Mr. Al Shroogi, an independent director, informed that the deposits are placed after thorough and independent evaluation of the Audit, Risk and Compliance Committee ("ARCC") and the Board. He further clarified that in accordance with the laws, the related party board members representing APM Terminals B.V. abstained from voting on this item in the ARCC and Board meetings.

With no further comments and upon the unanimous consent of the Shareholders, it was RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 24 March 2019 were 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 2019.

A shareholder (investor #810111527) requested that the Director's report must be more elaborative with details of activities of the reporting year to which the Chairman responded that the same can be considered for future reports of the Board of Directors.

With no further comments and upon the unanimous consent of the Shareholders, it was RESOLVED that the report of the Board of Directors on the Company's activities for the financial year ended 31 December 2019 are 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 2019.

Mr. Jaffar Al Qubaiti addressed the Independent Auditor's Report for the year ended 31 December 2019 and as customary, read the introduction and the external auditor's opinion.

With the foregoing and with the unanimous consent of the Shareholders, it was RESOLVED that the Auditor's report on the financial Statements for the year ended 31 December 2019 is hereby approved and confirmed in all aspects.

Agenda Item No. 4:

To review and approve the audited Statement of Accounts for the financial year ended 31 December 2019.

A shareholder (investor #810111527) enquired/commented in relation to the following:

- Reason behind increase in liabilities. Mr. Zuberi explained that the increase is around 19.6 Million and this is due to implementation of IFRS 16 wherein the long-term lease of the concession area and marine equipment are capitalised and accordingly also shown under liability
- Reasons behind decrease in container revenue while general cargo and marine services have increased. Mr. Zuberi explained that container handling segment (which forms 50% of our revenue) saw volume decline of 7.6% in first half of the year, however volumes recovered in the later part of the year and the company closed the year with 3% lower container volume compared to 2018. The major reason for lower volume was implementation of the VAT and lower consumption & project cargo, as the volumes at the port are driven majorly by consumption.



- Why segment reporting is so brief while other companies have more detailed segment reporting. Mr. Zuberi explained that all Company's activities are under one segment which is port operations. However, if new segments are added (say landside business etc.) then additional segments could be added in the segment reporting.

With the foregoing discussion, and with the unanimous consent of the Shareholders, it was RESOLVED that the audited Statement of Accounts for the financial year ended 31 December 2019 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 2019 as follows;

- Transfer of BD 7 thousand to legal reserve**
- Cash dividend of 112.9 fils per share or 112.9% of the paid-up capital amounting to BD 10.161 million for the financial year ended 31 December 2019.**

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)	29 March 2020
Ex-Dividend Date (First day of trading without entitlement to dividends)	30 March 2020
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	31 March 2020
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	14 April 2020

Shareholders expressed their complete satisfaction with the dividend distribution.

With the foregoing, and with the unanimous consent of the Shareholders, it was RESOLVED that the recommendation of the Board of Directors to allocate the dividends for the financial year ended 31 December 2019 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 81,500 for the financial year ended 31 December 2019, subject to the approval of the Ministry of Industry, Commerce and Tourism.



A shareholder (investor #810111527) sought for the basis of the total amount. Mr. Mehta responded that the basis is detailed in the Remuneration Policy of the Board as detailed in Agenda item 7.

With no further comments and with the unanimous consent of the Shareholders, it was RESOLVED that the proposal to distribute remuneration to the members of the Board of Directors for a total amount of BD 81,500 for the financial year 31 December 2019 is hereby approved and confirmed in all aspects.

Agenda Item No. 7:

To Approve the remuneration policy of the members of the Board as recommended by the Nominating, Remuneration and Governance Committee.

With no comments and with the unanimous consent of the Shareholders, it was RESOLVED that the remuneration policy of the members of the Board as recommended by the Nominating, Remuneration and Governance Committee is hereby approved and confirmed in all aspects.

Agenda Item No. 8:

To discuss and approve the Corporate Governance for 31 December 2019 and comply with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism.

A shareholder (investor #810111527) appreciated the quality of the report and also praised the Company for having a female Chief Executive Officer. He further requested that the Company shall also consider having female members in the Board.

With no comments and with the unanimous consent of the Shareholders, it was RESOLVED that the Corporate Governance report for 31 December 2019 is hereby approved and confirmed in all aspects.

Agenda Item No. 9:

To review and approve material related party transactions entered by the Company for the financial year ended 31 December 2019 as set out in Note 23 of the Financial Statements in line with Article 189 of the Commercial Companies Law.

A shareholder (investor #810111527) mentioned his preference that the deposits are kept with local banks.

Mr. Zuberi clarified that the deposits are kept after thorough evaluation and in accordance with applicable laws.

With no further comments and with the unanimous consent of the Shareholders, it was RESOLVED that the material related party transactions entered by the Company for the financial year ended 31 December 2019 as set out in Note 23 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. 10:

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 2019.

With no comments and with the unanimous consent of the Shareholders, it was 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 2019.

Agenda Item No. 11:

Appointment /reappointment of external auditors, for the financial year 2020 and authorizing the Board of Directors to determine their fees.

Upon being informed that KPMG Fakhro has been the auditor of the company for past 14 years, a shareholder (investor #810111527) suggested that the Board shall consider changing the external auditors.

With no further comments and with the unanimous consent of the Shareholders, it was RESOLVED that, the reappointment of KPMG Fakhro as the external Auditors of APM Terminals Bahrain B.S.C, for the year 2020 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, KPMG Fakhro, Directors, Management and all others who had attended the Meeting.

The Chairman declared the Meeting closed at 12:00 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 Jakobsen
Chairman

