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Paid Up Capital: Dhs. 300,000,000

Registered under Federal Law No. (6) of 2007
Certificate No. 14 dated 29th December 1984

Arab Orient Insurance Company PSC (Head Office)
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e-mail aoic@alfuttaim.ae
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رأس المال المدفوع: ٣٠٠,٠٠٠,٠٠٠ درهم

مسجلة طبقاً للقانون الإتحادي رقم (٦) لسنة ٢٠٠٧م
شهادة رقم ١٤ بتاريخ ١٩٨٤/١٢/٢٩م

شركة المشرق العربي للتأمين ش م ع (المكتب الرئيسي)
ص.ب. ٢٧٩٦٦ دبي، إ.ع.م.
هاتف ٣٤٢٥ ٢٩٥ ٤ ٩٧١+، فاكس ٥٧٠١ ٢٩٥ ٤ ٩٧١+
e-mail aoic@alfuttaim.ae
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Minutes of the Meeting of the Board of Directors of Arab Orient Insurance Company (Public Shareholding Company) held in Dubai on Wednesday 2nd February 2011 at 10.00 a.m.

Present - Board of Directors

Mr. Abdulla Hamad Al Futtaim
(Chairman of the Board of Directors)

Mr. Omar Abdulla Al Futtaim
(Vice Chairman of the Board of Directors)

Mr. Khalid Abdulla Al Futtaim
(Director)

Mr. Ahmed Zaky Haroun
(Director)

By Invitation - Management

Mr. Omer H. Elamin
(Senior Managing Director)

The Chairman stated that the Notice of the Meeting dated January 27, 2011 had been duly served on and had been received by all the Directors together with the Agenda and relevant supporting documentation.

The Chairman called the meeting to order and the meeting proceeded to deliberate on the items of the Agenda.

Item 1 **Consideration and approval of the draft of the Board of Directors' Report on the activities of the Company, Corporate Governance Report and the Company's financial situation for the year ended 31st December 2010.**

The draft of the said Board of Directors' Report and Corporate Governance Report which had previously been provided to the Board Members was tabled (copy attached as Annexure 1 and 2)

After due deliberations the following resolution was adopted unanimously.

"RESOLVED THAT the Board of Directors' Report on the activities of the Company, Corporate Governance Report and the Company's financial situation for the financial year ended on December 31st, 2010, as attached hereto, be and is hereby approved."

Item 2 **Consideration of the Auditors' Report for the financial year ended on 31st December 2010.**

After deliberations the following resolution was adopted unanimously:

"RESOLVED THAT the Auditors' Report for the financial year ended 31st December 2010 as per copy attached, be and is hereby approved".

Item 3 **Approval of the Consolidated Statement of Financial Position as at 31st December 2010 and Consolidated Statement of Income of the Company for the financial year ended on 31st December 2010.**

The Board reviewed the salient features of the Consolidated Statement of Financial Position as at 31st December 2010 and Consolidated Statement of Income of the Company for the financial year ended on 31st December 2010

It was accordingly unanimously:-

RESOLVED THAT the audited Financial Statements of the Company comprising of the Consolidated Statement of Financial Position as at 31st December 2010 and the Consolidated Statement of Income of the Company for the financial year ended on 31st December 2010 including the appropriation of the Profit as shown therein, and the Consolidated Statement of Cash Flows for the year ended upon that date together with the Notes thereon be and are hereby approved.

FURTHER RESOLVED that Mr. Abdulla Hamad Al Futtaim, Chairman and Mr. Omar Abdulla Al Futtaim, Vice Chairman be and are hereby authorized to sign the said Financial Statements.

Item 4 **Board's recommendation of the distribution of profits to the Shareholders for the financial year 2010.**

RESOLVED THAT the Profits of the Company available for appropriation for the financial year 2010 which amounts to Dhs.190,032,000 (Dirhams One Hundred Ninety Million Thirty Two Thousand Only) be and is hereby recommended to the Ordinary General Assembly Meeting of the Shareholders to be distributed in the following manner.

	UAE Dirhams '000s
Net Profit for the year	190,032
Retained Profit brought forward	150
	190,182
Appropriations	
Transfer to Legal Reserve	(19,433)
Transfer to Exceptional Loss Reserve	(12,898)
Proposed Dividend	(60,000)
Transfer to General Reserve	(100,000)
Foreign Currency Translation	1,526
Available for Sale	159
Minority Interest	978
Retained Profit carried forward	514

Item 5 **Board recommendation to increase the capital of the Company from Dirhams Three Hundred (300) million to Dirhams Three Hundred and Seventy Five (375) million by integrating part of the general reserve into the capital.**

Resolved that the Board recommend to the General Assembly that the capital of the Company be increased from Dhs. 300 million to Dhs.375 million by integrating part of the general reserve into the capital.

Item 6 **Board recommendation for the Amendment of Article 6 of the Articles of Association of the Company as follows:-**

"Article 6
The capital of the Company is Dirhams Three Hundred (300) million divided into 3,000,000 shares of Dirhams One Hundred (100) each fully paid up in cash by United Arab Emirates Nationals"

After Amendment
"Article 6
The capital of the Company is Dirhams Three Hundred and Seventy Five (375) million divided into 3,750,000 shares of Dirhams One Hundred (100) each fully paid up in cash by United Arab Emirates Nationals"

Item 7 **Approval of Convocation of the Ordinary General Assembly of the Shareholders**

RESOLVED THAT the Ordinary General Assembly of the Shareholders of the Company be convened on the date to be agreed by the regulators and the Chairman of the Board at the Company's Principal Office, to deliberate the following Agenda.

(i) Hearing and approval of the Board of Director's Report, Corporate Governance Report and Auditor's Report for the financial year ending on 31st December 2010.

(ii) Ratification of Consolidated Statement of Financial Position as at 31st December 2010 and the Consolidated Statement of Income of the Company for the financial year ended on 31st December 2010

(iii) Allocation of 20% cash dividend amounting to Dhs. 60 Million and Issue of bonus shares amounting to Dhs. 75 Million equivalent to 25% of Capital and Amendment of Article 6 of the Articles of Association of the Company.

(iv) Appointment of the Auditors of the Company for the financial year 2011 and fixing their remuneration.

(v) Releasing the Members of the Board of Directors and the Auditors from the liabilities.

(vi) Ratification of appointment of two independent directors as members of the Board.

FURTHER RESOLVED THAT Mr. Omer Elamin, Senior Managing Director be and is hereby authorized to forthwith (1) Publish the Notice of the Ordinary General Assembly Meeting together with the Agenda in two local Arabic language newspapers, and (2) Sign and dispatch the Notice of the Ordinary General Assembly together with the Agenda to each Shareholder at his registered address by Registered Mail and to the Auditors, Insurance Authority, Government of Dubai Department of Economic Development, Securities & Commodities Authority, Dubai Financial Market and (3) do all other acts necessary for this purpose.

FURTHER RESOLVED THAT Mr. Omer Elamin obtain the Securities & Commodities Authority and Insurance Authority approval for the Agenda and for the date of the Ordinary General Assembly Meeting and that the Chairman be and is hereby authorized to make such changes as may be required by the regulator in the Agenda and the scheduled date and time for the General Assembly Meeting.

There being no further business the meeting closed 12.00 noon

ABDULLA HAMAD ALFUTTAIM
(Chairman & Director)

OMAR ABDULLA AL FUTTAIM
(Vice Chairman & Director)

KHALID ABDULLA ALFUTTAIM
(Director)

AHMED ZAKY HAROUN
(Director)