

Annual Ordinary General Meeting Results

To: Bahrain Bourse

The AGM of Takaful International Company B.S.C was held on Tuesday 23rd March 2021 at 10:30 am at Bahrain Kuwait Insurance Company's premises in Seef Area, Kingdom of Bahrain and via teleconferencing means, with a quorum of 91.55%.

The following items in the agenda have been approved:

1. Approved the previous minutes of Annual General Meeting held on 24 March 2020.
2. Approved the Board of Directors report for the financial year ended 31 December 2020.
3. Acknowledged the Shari'a Supervisory Board's report for the financial year ended 31 December 2020.
4. Acknowledged to the external auditors' report on the financial statements for the year ended 31 December 2020.
5. Approved the financial statements for the year ended 31 December 2020.
6. Approved the following recommendations of the Board of Directors in allocating the net profits for the financial year ended 31 December 2020 as follows:
 - a) Transfer BD 114,410/- to the statutory reserve.
 - b) Distribution of BD 425,000/- cash dividends to shareholders (5 fils per share, at a rate of 5% of the paid-up capital).
 - c) Transfer of BD 544,695/- to the retained earnings.
7. Approved the recommendation to allocate BD 60,000/- as remuneration to the Board of Directors for the year ended 31 December 2020.
8. Informed shareholders about their total liability on Zakat of BD 283,707/- (i.e., BD 3.338 for every one thousand shares held) for the year ended 31 December 2020, as determined by Shari'a Supervisory Board.
9. Informed shareholders about related party transactions during the year ended 31 December 2020 as detailed in note (18) of the financial statements.
10. Approved the Corporate Governance report for the year 2020 and the Company's compliance with Central Bank of Bahrain's requirements.
11. Discharged the Board of Directors for all the matters related to their conduct for the financial year ended 31 December 2020.
12. Approved re-appointment of Shari'a Supervisory Board Members for the next three-years term and authorized the Board of Directors to fix their fee, subject to the Central Bank of Bahrain's no-objection.
13. Approved re-appointment of the External Auditors for the financial year 2021, subject to the approval of the Central Bank of Bahrain, and authorized the Board of Directors to fix their fee.
14. Elected ten board members for the upcoming three years.
15. There were no additional matters in accordance with article 207 of Bahrain Commercial Companies Law.