



البنك العربي المتحد  
UNITED ARAB BANK

Press Release

## **UAB Extraordinary General Assembly Passes Revised Articles of Association: Reduction of the Size of the Board of Directors to Nine Members**

Sharjah, 28<sup>th</sup> April 2015:

On Monday, 27 April 2015, the Extraordinary General Assembly (“EGA”) of United Arab Bank P.J.S.C. (“UAB” or the “Bank”) passed, at its session held at 5:00 PM at the Coral Beach Resort in Sharjah, UAE, an amendment to the Articles of Association (“AOA”) of the Bank.

The Shareholders agreed to the Board of Directors’ proposal to approve the amendment to the AOA of the Bank, specifically Article 30.1 on the Board of Directors with the aim of reducing the number of directors from twelve to nine, subject to the regulatory approval of the Central Bank of the UAE.

The Shareholders had confirmed and ratified the election of the Board of Directors of the Bank at the Annual General Assembly held on 3 March 2015, and authorised the Chairman of the Board of Directors to sign and undertake all necessary measures to give effect to the EGA’s resolutions.

The EGA was chaired by H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, and was attended by Members of the Board of Directors and Paul Trowbridge, Chief Executive Officer of UAB, as well as other senior management. The External Auditors (KPMG) and representatives of the regulatory authorities were also present.

The Chairman welcomed the attendees, alongside UAB Shareholders, representing 93.68% percent of the share capital.

During the meeting, shareholders re-confirmed the election of the Board of Directors of the Bank, which comprised of the following members: H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi (Chairman), Sheikh Mohammed Bin Faisal Al Qassimi, Mohamed Abdulbaki Mohamed, Ahmed Mohamad Bakheet Khalfan, and Najla Al Midfa as Board members representing U.A.E. shareholders; and Sheikh Abdullah Bin Ali Bin Jabor Al Thani, Omar Hussain Alfardan (Vice Chairman), Andrew C. Stevens and Nicholas Coleman as Board members representing The Commercial Bank of Qatar; each for a term of three years beginning on 3 March 2015 and lasting until the Annual General Assembly in 2018.

Speaking on the Board’s strong commitment to ensuring accountability at all levels of management and business conduct and ethics, H.E. Sheikh Faisal Bin Sultan Bin Salem Al Qassimi, Chairman of the Board of Directors, thanked UAB shareholders for their participation and open and frank dialogue. He also reaffirmed the Board's position that it is committed to working with all UAB shareholders, as the Bank continues to build value for the benefit and the best interests of all stakeholders.



البنك العربي المتحد  
UNITED ARAB BANK

On behalf of the Board of Directors, the Chairman also thanked the Central Bank of the UAE, the Securities and Commodities Authority and all other regulators in the country, for their valuable support. In addition he acknowledged the UAE Government for its ongoing leadership and direction as the overall economy continues to develop and prosper.

The new version of the AOA will be duly entered in the relevant register of Associations after receiving the Central Bank's approval, after which it will be published on the Bank's website ([www.uab.ae](http://www.uab.ae)).

\*End\*

#### **About UAB:**

United Arab Bank P.J.S.C ("UAB" or "the Bank") was established in 1975 as a joint venture between UAE investors and Societe Generale. As at 31 March 2015, the bank is operating with a network of 31 branches and offices spread across the UAE with its headquarters in Sharjah. UAB offers a range of financial services in both Corporate and Retail and is acknowledged as a leading solutions provider to the growing commercial and industrial base across the seven Emirates.

Through the provision of a comprehensive range of Corporate Banking, Retail Banking, Trade Finance, SME Banking and Treasury services, UAB is the Bank of choice among major corporate clientele segments in the UAE. With the launch of its 'Sadara' premium banking service, Islamic Banking Services and 'UAB Rewards' loyalty programme, the Bank has grown its retail customer base, aiming to expand further. All these initiatives and consistent year on year performance have positioned UAB as one of the fastest growing banks in the region.

As at 31 December 2014 the Bank was ranked 20<sup>th</sup> amongst the top listed companies in the UAE and is one of the top 50 banks in the GCC in terms of market capitalization. UAB announced a record Net Profit of AED605m for the year ended 31 December 2014, an increase of 10% over 2013 and the highest annual Net Profit ever reported by the Bank.

In December 2007, UAB became part of a GCC regional banking alliance upon the acquisition of 40% interest by The Commercial Bank of Qatar (CBQ), Qatar's largest private sector bank. UAB's strong financial performance in subsequent years is indicative of the benefits gleaned from its strategic alliance with the Qatari Bank.

The Commercial Bank of Qatar has similar alliances with National Bank of Oman (NBO) and Alternatifbank in Turkey, thus providing a solid platform for all three banks to grow strongly as we move forward.