

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

Minutes of the Annual General Assembly Meeting of Shareholders ("Meeting")

held on Thursday, 27th March 2025 at 11:00 A.M.

The Annual General Meeting (the "Meeting") was held at the Business Centre, Bahrain Bourse, Kingdom of Bahrain and attended by the following:

Shareholders:

Shareholder	Proxy	Shares
APM Terminals B.V.	Fatima Al Ali	57,600,000
Yusuf Bin Ahmed Kanoo (Holdings) Co. W.L.L	Ali Abdulmalek	14,400,000
Farooq Zaheer Zuberi	In person	4,546
Mohamed Farooq Almoayyed	Tala Fakhro	6,866
Fadia Fahad Algosaibi	Tala Fakhro	2,945
Hala Farooq Almoayyed	Tala Fakhro	3,433
Masha'el Farooq Almoayyed	Tala Fakhro	15,795
Farooq Mohamed Alkhaja	Tala Fakhro	16,255
Hasan Mohamed Alkhaja	Tala Fakhro	52,901
Fahad Mohamed Alkhaja	Tala Fakhro	21,000
Lulwa Mohamed Alkhaja	Tala Fakhro	10,340
Haya Mohamed Alkhaja	Tala Fakhro	10,340
Fadia Fahad Algosaibi Investments WLL	Tala Fakhro	35,450
Y.K. Almoayyed & Sons Properties Co. WLL	Tala Fakhro	29,587
Hella Abdulrahman Fakhro	Tala Fakhro	13,244
Yusuf Abdulrahman Fakhro	Tala Fakhro	13,244
Abdulrahman Yusuf Fakhro	Tala Fakhro	20,000
Riyad Saleh Ahmed Alsaie	Shaima Tohami	42,097
Alaa Ahmed Almerbati	Shaima Tohami	8,150
Ameena Abdulwahad Khonji	Shaima Tohami	3,250

Mona Abdulla Jamsheer	Shaima Tohami	13,244
Reem Mohamed Najeeb	Shaima Tohami	4,975
Yateem Real Estate Company	Shaima Tohami	26,488
Reham Noor Pathan	Shaima Tohami	13,244
Layal Ishaq Hasan	Shaima Tohami	40,000
Ahmed Abdulbari Abdulghaffar	Shaima Tohami	80,000
Noureen Mohamed A.Ghafoor	Shaima Tohami	19,981
Nada Abdulla Jamsheer	Shaima Tohami	10,000
Ali Hussain Yateem Holding Co WLL	Shaima Tohami	57,267
Ocean View Properties Company WLL	Shaima Tohami	28,244
Mazen Ahmed Ali Dhaif	Shaima Tohami	9,500
Al Salam Bank – Bahrain Trade	Alaa Ahmed Almerbati	115,141
Muslem Asad Mohamed Asad	Hussain Alshehab	10,000
Maram Anwar Alsaleh	Hussain Alshehab	8,376
Kadhim Asad Mohamed Asad	Hussain Alshehab	21,817
Beit Fakhro Real Estate Company WLL	Hussain Alshehab	4,000
Alfardan Jewellers WLL	Hussain Alshehab	13,244
Alsawaed Constraction & Estate Company	Hussain Alshehab	15,000
Raouf Saleh Alsaleh	Hussain Alshehab	25,000
Kamel Abdulsamad Alshehabi	Hussain Alshehab	60,000
Ali Jaffar Tareef	Hussain Alshehab	1,162
Sameer Ebrahim Alwazzan	Hussain Alshehab	13,244
Hussain Alshehab	In person	1

Board of Directors of the Company:

- Mr. Soren S. Jakobsen Chairman
- Mr. Fawzi Ahmed Kanoo Vice Chairman

Management of the Company:

- Matthew Luckhurst Chief Executive Officer

- Farooq Zuberi Chief Financial Officer
- Dana Alsendi Legal Manager, Corporate Governance Officer,
Company Secretary and Investor Relations Officer

External Auditors, KPMG Fakhro

- Jaffar Al Qubaiti
- Saeed Radhi

Ministry of Industry, Commerce and Tourism (MOICT)

- Nada Althawadi

Capital Market Supervision Directorate - Central Bank of Bahrain (CBB)

- Husain Mohamed
- Rayyan Ali

Listing & Disclosure - Bahrain Bourse

- Senan Al Sherooqi

Bahrain Clear, Share Registrar

- Heba Mubarak
- Abdulla Abdeen

Notice having been given to the Shareholders for the Meeting; the Meeting commenced at 11:00 A.M. at the Business Centre, Bahrain Bourse. The Share Registrar confirmed in writing that the Meeting is attended by shareholders representing 81% 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. Soren S. Jakobsen was designated Chairman of the Meeting (the "Chairman") and announced that Bahrain Clear shall be the registrar for the Meeting.

Welcome Address by the Chairman

For and on behalf of the Board of Directors of the Company, the Chairman welcomed the Shareholders, representatives of MOIC, CBB, Bahrain Bourse, Share Registrar, External Auditors and all others in attendance.

Mr. Jakobsen delivered a short note on Company's performance in 2024.

The Chairman began by acknowledging the resilience and progress demonstrated by the Company despite the challenges faced in 2024, particularly the impact of the Red Sea crisis. The crisis caused trade disruptions and volatility, yet the company managed to maintain stability and achieve notable operational advancements.

The Company experienced growth in trade volumes, with container imports increasing by 3.7% year-on-year and a rise in general cargo volumes, particularly aluminum exports. However, delays in imports and congestion at regional hubs affected cargo flows. The company also successfully concluded the 2023-2024 cruise season, marking a milestone with 32 calls and over 116,000 passengers.

Revenue growth was driven by the implementation of revised tariffs, including the KBSP 2023 Public Tariff, which generated an additional USD 7 million. Cost-saving measures, such as contract renegotiations and operational optimizations, helped mitigate the impact of market cost inflation. These efforts resulted in a 31% increase in net profit compared to 2023.

Operationally, the Company achieved significant improvements, including a reduction in vessel port stay hours and increased productivity through better crane deployment and enhanced stowage coordination. Despite the challenges of the Red Sea crisis, these measures contributed to greater efficiency across the board.

Progress was also made in the implementation of the KBSP 2030 Growth Strategy, which focuses on four pillars: Gateway to KSA, Ship Recycling, Food Security, and Building Materials. Collaborative efforts, including a Memorandum of Understanding with key stakeholders such as Maersk, underscore the Company's commitment to sustainable growth and innovation.

Modernization efforts were another key focus, with initiatives such as the introduction of 24/7 gate operations, a truck appointment system, and a service ordering gateway. These developments enhanced customer experience and operational efficiency, reflecting the Company's dedication to modernization and technological advancement.

The Company also took significant strides toward sustainability, including steps to achieve net-zero emissions by 2040. An investment of USD 10 million has resulted in a solar power plant being installed, making the company the first port in the Middle East to rely entirely on renewable energy for its electricity needs. Additional measures, such as the procurement of electric vehicles and the conversion of lighting systems to LED, further supported decarbonization efforts.

Employee development and engagement were highlighted as critical to the Company's success. Investments in upskilling, leadership training, and engagement surveys have fostered a collaborative and innovative work environment, ensuring the workforce is prepared for future challenges.

Safety and sustainable development were prioritized through improved terminal safety features, digitized HSSE processes, and initiatives to enhance employee welfare. These efforts reflect the Company's commitment to creating a secure and efficient working environment.

The year 2025 will witness strategic developments and some GDP growth which will affect the Company's performance, however, the effects of the corporate tax at 15% of profit will reduce financial results. The Company will do its best to optimize costs.

In closing, the Chairman expressed gratitude to the leadership team, employees, stakeholders, and customers for their unwavering support. The collective efforts of all parties involved have solidified the company's market position and laid a strong foundation for achieving ambitious growth targets by 2030.

Mrs. Shaima Tohami posed two questions to the management of the Company: Are there any customers which the Company can negotiate competitive tariffs with? What are the actions taken to progress the growth plan initiatives?

Mr. Matthew Luckhurst, CEO, explained that tariff is set in the publicly available tariff document, and all changes have to be approved by the government through the PMA. The Company introduces a new tariff item increase in tariff when a new product or an enhancement of an existing product is introduced and tariff rates can be adjusted to reflect the commercial situation. Alternatively, inflationary increases can be introduced and the concession agreement stipulates how adjustments are made.

In relation to the growth plan initiatives, Mr. Luckhurst advised that in relation to the gateway to KSA, several rounds of discussions have taken place to remove trade restrictions, which requires a change in regulation. Some trial shipments have been concluded and have provided a positive result in terms of the outlook for such initiative.

A Maersk vessel has been identified for the Ship and Steel Recycling Initiative.

Discussions with two investors have taken in place in relation to the food security hub initiative and are progressing well.

Discussions with the government are ongoing in relation to the building materials hub initiative.

Mrs. Tohami thanked management for addressing her queries and encouraged the Company to hold more investor events, as it has done in the past. She commended the Company for its investor day held in the past.

Mr. Ali Abdulmalik thanked management and the board for the Company's performance during the year 2024. He further thanked the outgoing board members for their contribution. He asked if the Company had any plans of appointing market makers. The Company has strong financials however the share price has not witnessed any notable increase.

Mr. Farooq Zuberi, CFO, advised that the Company appointed a market maker at the time of the IPO and for a period of approximately one year after the IPO. After that, we did not see a need for such. The Chairman added that the Company is working on extending its Concession with the government and should that materialize, it would have a positive impact on investors.

Finally, Mr. Hussain Alshehab expressed his appreciation to Mr. Soren Jakobsen and Mr. Fawzi Kanoo for their attendance at the AGM.

Agenda Item No. 1:

To review and approve the minutes of the 18th Annual General Assembly Meeting of Shareholders held on 27 March 2024.

With due consideration of the Shareholders, it was unanimously RESOLVED that the minutes of the Ordinary Annual General Assembly Meeting of Shareholders held on 27 March 2024 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 2024.

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 2024 is hereby approved and confirmed in all aspects.

Agenda Item No. 3:

To review and approve the external auditors report on the audited financial statements for the financial year ended 31 December 2024.

The Chairman referred to the auditors to present their report on the audited financial statements for the year ended 31 December 2024. Mr. Jaafar Al Qubaiti read the 'Auditor's Opinion' and the report on other 'Legal and regulatory requirements'.

With due consideration of the Shareholders, it was unanimously RESOLVED that the auditor's report on the financial Statements for the financial year ended 31 December 2024 is hereby approved and confirmed in all aspects.

Agenda Item No. 4:

To discuss and approve the audited financial statements for the financial year ended 31 December 2024.

With due consideration of the Shareholders, it was unanimously RESOLVED that the audited financial statements for the financial year ended 31 December 2024 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 2024 as follows:

- i. Cash dividend of 109.607 fils per share or 109.607%, amounting to total dividend payment of BD 9,864,630 for the fiscal year ended 31 December 2024.

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

Event	Date
Cum-Dividend Date <i>(Last day of trading with entitlement to dividends)</i>	30 March 2025
Ex-Dividend Date <i>(First day of trading without entitlement to dividends)</i>	31 March 2025
Record Date <i>(The Day on which all shareholders whose names are on the share register will be entitled to dividends)</i>	1 April 2025
Payment Date <i>(The Day on which the dividends will be paid to the entitled shareholders)</i>	16 April 2025

* If a public holiday falls on any of the specified dates, the recommended date will be moved to the next business day.

Shareholders expressed their complete satisfaction with the dividend distribution. They also expressed an interest in awarding bonus shares and the quarterly payment of dividends. The Chairman agreed that such would be discussed with the remainder of the Board of Directors.

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 2024 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 62,000 for the financial year ended 31 December 2024.

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 62,000 for the financial year 31 December 2024 is hereby approved and confirmed in all aspects.

Agenda Item No. 7:

To discuss and approve the Corporate Governance Report for the year ended 31 December 2024 in compliance with the requirements of the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism.

Mr. Hussain Alshehab commended the company on a well drafted Corporate Governance Report. With due consideration of the Shareholders, it was unanimously RESOLVED that the Corporate Governance report for the year ended 31 December 2024 is hereby approved and confirmed in all aspects.

Agenda Item No. 8:

To review and approve material related party transactions entered into by the Company for the financial year ended 31 December 2024 as set out in Note 21 of the financial statements in line with article 189 of the Commercial Companies Law.

The shareholders who have an interest in the transactions, did not participate in the voting of such transactions.

With due consideration of the Shareholders, it was RESOLVED that the material related party transactions entered into by the Company for the financial year ended 31 December 2024 as set out in Note 21 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 2024.

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 2024.

Agenda Item No. 10

Appointment of external auditors, for the financial year ending 31 December 2025 and authorizing the Board of Directors to determine their fees.

The Chairman informed the shareholders that KPMG Fakhro have been the Company's external auditors last year and are recommended to continue for the year 2025, while noting that the external auditors are changed regularly for good governance.

With due consideration of the Shareholders, it was unanimously RESOLVED that KPMG Fakhro shall be appointment as the external auditors of APM Terminals Bahrain B.S.C, for the financial year ending 31 December 2025 and to authorise the Board of Directors to determine their fees is hereby approved and confirmed to in all aspects.

Agenda Item No. 11:

Election of two independent directors and appointment of four directions (3 executive and 1 non-executive directors) to the Board of Directors for the coming three years (2025 – 2028).

The Chairman commenced this agenda item by thanking the outgoing board members. He thanked Mr. Fawzi Kanoo for his contribution and longstanding journey with the Company. He also expressed his thanks to the independent directors, Mr. Nadhem Al Saleh and Mr. Mohammed Alshroogi, and the appointed directors, Mr. Jesper Kjaedegaard.

The appointed members were presented to the shareholders:

Mr. Soren S. Jakobsen	Executive Director	APM Terminals BV
Mr. Jonathan R. Goldner	Executive Director	APM Terminals BV
Mr. Kevin Donegan	Non-Executive Director	APM Terminals BV
Dr. Faisal Kanoo	Executive Director	Yusuf Bin Ahmed Kanoo Holding Co.

With due consideration of the Shareholders, it was unanimously RESOLVED that the appointment of the following board members, Mr. Soren S. Jakobsen, Mr. Jonathan R. Goldner, Mr. Kevin Donegan and Dr. Faisal Kanoo is hereby approved and confirmed to in all aspects.

The Chairman then invited the shareholders to vote for the members nominated for the two independent board seats, by secret ballot. A committee was formed for the purpose of counting the votes, which was composed of representatives from Bahrain Clear, MOIC, the CBB and External Auditors in order to count the votes.

The results of the voting process were announced by the Chairman, as follows:

Mrs. Tala Fakhro	Independent Director
Mr. Rakan Al Otaishan	Independent Director

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 12:17 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 S. Jakobsen
Chairman



Mrs. Dana Alsendi
Company Secretary