



**ESKAN BANK REALTY INCOME TRUST (THE "TRUST")**

**Minutes of the Annual General Meeting of Unitholders of the Trust held on  
Monday, 26 April 2021 at 10:00 a.m. Via Zoom Video Conference  
(the "Meeting")**

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**IN ATTENDANCE:**

**Members of the Board of Directors of the Trust:**

1. Wajdi Al Jallad
2. Nandakumar Narasimhan
3. Muhammad Saeed Butt

**Central Bank of Bahrain:**

Represented by Wael Al Baqara of the Financial Institutions Supervision Directorate

**Keypoint Trust B.S.C (c) as Trustee of the Trust**

Represented by Wajdi Al Jallad-Managing Director

**Eskan Bank B.S.C (c) as Investment Manager to the Trust:**

Represented by Mr. Ahmad Tayara - Chief Business Officer & Deputy General Manager

**Bahrain Bourse:**

Represented by Mr. Senan Al Sherooqi of the Listing and Disclosure Department

**Bahrain Clear B.S.C.(C) as Registrar to the Trust:**

Represented by Ms. Huda Mohamed Al Tarboosh- Central Registry Supervisor

**KPMG Fakhro as External Auditor to the Trust:**

Represented by Mayank Bindal- Audit Director

**SICO Funds Services Company B.S.C.(C) as Administrator to the Trust:**

Represented by Naser Obaid- Chief Executive Officer

**Savills as Property & Facility Managers to the Trust:**

Represented by Mr. Mark Gravener – Associate Director

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The Chairman welcomed all those present and duly appointed Ms. Ambika Shetty as secretary of the Meeting.

IT WAS NOTED that the Unitholders present at the Meeting represented 60.40% or 119,596,610 units in the Trust.

The Chairman noted that a quorum was present and that the Meeting was properly convened and duly declared the Meeting open.

The Chairman briefed the Unitholders on the progress of the Trust and confirmed that the Trust was the first and currently still the only publicly listed and Shari'a compliant Real Estate Investment Trust in the Kingdom of Bahrain. The Trust is a Bahrain domiciled Retail Collective Investment Undertaking and is regulated by the Central Bank of Bahrain.



The Chairman explained that following the Trust's listing in January 2017, it continued to be unique without any debt for the fourth year in row. 2020 had challenging market conditions and the Trust focused on its core objective of maximizing stable income generation for Unitholders with a long-term approach.

Given the current circumstances, the Directors believed the Trust performed relatively well in 2020 despite the challenging regional economic and real estate conditions.

The Chairman updated the Unitholders in relation to distribution declared for the year ended 2020 and further updated that in accordance with Bahrain Bourse Board Resolution No.3 of 2020, all distribution will be made through Bahrain Clear B.S.C.(C) and all Unitholders who have not registered their bank details are requested to submit their bank account details to Bahrain Clear B.S.C.(C) to receive the distribution.

The Chairman proposed to consider each of the agenda items as specified in the previously circulated Meeting notice and agenda. After reading the materials, the following resolutions were passed:

- 1. Read and approve the minutes of the previous Annual General Meeting held on 22nd April 2020.**

IT WAS RESOLVED that the minutes of the previous Annual General Meeting held on 22 April 2020, be and are hereby approved.

- 2. Review and approval of the Board's report on the Trust's operations and its financial position for the year ended 31 December 2020.**

IT WAS RESOLVED that the Board of Directors' report on the Trust's operations and its financial position for the year ended 31 December 2020, be and is hereby approved.

- 3. External Auditor's report for the year ended 31 December 2020.**

IT WAS RESOLVED that the External Auditor's report for the year ended 31 December 2020, be and is hereby approved.

- 4. Acknowledgement of the Shari'a Supervisory Board report for the year ended 31 December 2020.**

IT WAS RESOLVED that the Shari'a Supervisory Board report for the year ended 31 December 2020, is hereby acknowledged and approved.

- 5. Review and approval of audited financial statements for the year ended 31 December 2020.**

IT WAS RESOLVED that the audited consolidated financial statements for the Trust for the year ended 31 December 2020, be and is hereby approved.

- 6. Relieving the Board Directors of any liability arising from their acts during the year ended 31 December 2020.**

IT WAS RESOLVED to approve that the Board of Directors be relieved of any liability arising from their acts during the year ended 31 December 2020.

A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character.

7. **Re-appointment of members of the Shari'a Supervisory Board for the financial year ending 2021 and authorization of the Board of Directors to determine their remunerations.**

**IT WAS RESOLVED** that the reappointment of the members of the Shari'a Supervisory Board for the financial year ending 2021 and authorization of the Board of Directors to determine their remuneration, be and is hereby approved.

8. **Appointment/re-appointment of External Auditors for the financial year ending 2021 and authorization of the Board of Directors to determine their remunerations.**

**IT WAS RESOLVED** that the re-appointment of KPMG Fakhro as the external auditors for the financial year ending 2021 and authorization of the Board of Directors to determine their remunerations, be and is hereby approved.

9. One of the Unitholders requested an update on the dividend distribution and future strategy of the Trust.

The Investment Manager provided an update that due to COVID 19, the Trust had to provide certain relief packages to tenants in the year 2020 and hence the Trust held back the semi-annual distribution and made only an annual distribution for the year 2020. The Investment Manager is hopeful that the occupancy rate of trust property is expected to be back to normal and dividend distribution is expected to be on semi-annual basis in the coming years.

Further the Investment Manager updated that they are actively working to add more assets to the Trust provided new assets generate better yield to the Unitholders. Any addition of assets to the Trust will done with full disclosure to the Unitholders and subject to their approval.

There being no further business, the Chairman declared the Meeting closed at 10:45 A.M



Chairman of the Meeting

6 May 2021

Date signed