

دولة قطر

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إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

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## Articles of Association

of Masraf Al Rayan Authenticated under No.149652/2022 dated

14/12/2022 as

Amended by Appendix Authenticated under No. 107618/2024

dated 1/05/2024 amending Article (19) as per resolution of

EGM held on 25 March 2024.

(Qatari Public Shareholding Company)

الموثق

Notice: These English Articles of Association are non-binding convenience translation of the original Arabic statutory version and are for general information purposes only.

خاتم التوثيق

الأطراف

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 ..... -10 ..... -11 ..... -12 .....

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

**Amended Articles of Association  
For Masraf Al Rayan  
(Qatari Public Shareholding Company)  
Authentication: 107618 / 2024  
Date: 1/05/2024**

**Section 1  
Incorporation of the Bank**

**Article (1)  
Definitions**

The following expressions wherever appearing in the Memorandum of Association and in these Articles of Association shall have the meanings indicated below unless the context requires otherwise:

- \*"The Ministry": means the Ministry of Commerce and Industry.
- "The Directorate": means the Directorate of Companies Affairs in the Ministry or any other directorate which in future undertakes the powers assigned to direct trade affairs.
- "The Companies Law": means the Commercial Companies Law No. (11) for the year 2015 Promulgating the Commercial Companies Law and any amendments thereof.
- "The Bank": means Masraf Al Rayan (Q.P.S.C) (Qatari Public Shareholding Company).
- "The Board": means the Board of Directors of the Bank.
- "The Authority": means Qatar Financial Markets Authority
- "The Market": means the Market that has been licensed by the Authority.
- "The Shares": means the Bank's Shares
- "The Independent Member": means the member who satisfies the minimum requirements for the conditions provided in the related guidelines of QCB and /or QFMA as amended from time to time. In case of any conflict between the conditions of the said guidelines, the QCB rules shall be prevail.

*\*The name of the Ministry was amended according to the approval of the Extraordinary General Assembly of Masraf Al Rayan in its second meeting held on 02/25/2019.*

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الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

**Article (2)**  
**Amendment of the Articles of Association**

In accordance with the Companies Law No. (11) for the year 2015, Qatar Central Bank and the Financial Institutions Law No. 13 for the year 2012 and its subsequent amendments, and in accordance with the resolutions of the Bank's Extraordinary General Assembly Meetings held on 15/04/2008, 22/12/2008 and 08/03/2015, and in accordance further with the resolutions Nos. (1), (2) and (3) issued by the Extraordinary General Assembly Meeting dated 26/06/2016, and in accordance with the resolutions of the Extraordinary General Assembly Meeting held on 25/02/2019 and in accordance with the resolutions of the Extraordinary General Assembly Meeting dated 05/10/2021 including the approval of the Merger with Al Khalij Commercial Bank (Al Khaliji) (P.Q.S.C) by absorption pursuant to Article (278) of Law No. (11) of 2015 (Commercial Companies Law) and pursuant to Qatar Central Bank Law No. (13) of 2012 and the resolutions of the Extraordinary General Assembly Meeting held on 27/04/2020 and on 16 November 2022 and on XXXX, the Articles of Association of the Bank are to be amended as herein indicated \*.

الموثق

**Article (3)**  
**Name of the Bank**

The name of the Bank shall be "Masraf Al Rayan" (Q.P.S.C.) (Qatari Public Shareholding Company).

*\*It is to be mentioned that Article (2) of the Articles of Association of Masraf Al Rayan before this Amendment used to refer to the fact that the Bank was incorporated pursuant to Article (68) of the Companies Law No. (5) for the Year 2002, a matter is no longer relevant after the issuance of the Companies Law No. (11) for the year 2015.*

الأطراف

خاتم التوثيق

..... -3	..... -2	..... -1
..... -6	..... -5	..... -4
..... -9	..... -8	..... -7
..... -12	..... -11	..... -10

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

**Article (4)**  
**Objects of the Bank**

The object of the Bank shall be to undertake for its own account or the account of others or jointly therewith internally and externally all banking financing and investment business and social services **in conformity with the Principles of Islamic Shari'a**, and the major activities undertaken by the Bank shall, for example and without limitation, be the following:

**Firstly: Banking Activities**

1. To open accounts and credits, discount business and lending.
2. To accept cash deposits in its various forms for safekeeping or investment.
3. To deal with shares, bonds, bills of exchange, promissory notes, transfer instruments, shipping documents and other negotiable instruments or commercial papers.
4. To deal with foreign exchange by buying and selling and financing of foreign trade.
5. To receive applications for subscription in shareholding companies, and to buy and sell shares for the Bank's own account or for account of others.
6. To issue bank guarantees and letters of credit.
7. To keep all kinds of cash, precious metals, deals and parcels and let private deposit boxes.
8. To buy and sell gold bullion.
9. To issue or join in the issue of credit cards, travelers cheques or any financial services.

الموثق

الأطراف

خاتم التوثيق

..... -1 ..... -2 ..... -3

..... -4 ..... -5 ..... -6

..... -7 ..... -8 ..... -9

..... -10 ..... -11 ..... -12

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

10. To manage properties capable of being the subject of banking management.
11. To undertake special studies for the account of those dealing with the Bank and to provide various information and advice.
12. Dealing in Islamic financial derivatives. \*
13. Subject to the approval of the Board, lending monies or granting its borrowers guarantee on its assets provided that this lending shall not be in conflict with the rules and regulations of Qatar Central Bank or its bye-laws.

### Secondly: Financing and Investment Activities

1. Full or partial investment financing of construction works, contracting, engineering industries related thereto and electrical and mechanical works and what is related to it.
2. To finance against the security of commercial papers or other forms of security.
3. To invest monies whose owners wish to invest jointly with the Bank in accordance with the joint Mudaraba rules or as agreed.
4. To own, establish or participate in investment projects of different types in the various sectors existing or under establishment.
5. To establish commercial companies and deal in buying and selling of its shares.
6. To establish banks and investment companies of various kinds.
7. To undertake all types of agricultural investment.
8. To purchase land and construct buildings thereon for the purpose of sale, letting or investment in accordance with laws in force applicable thereto.
9. To undertake all import and export activities relating to various commodities.
10. To purchase commodities and other movable property for the purpose of sale, or letting.
11. To undertake financing activities relating to maritime, air and land transportation.
12. To store commodities and products generally.

الموثق

*\*This activity was added according to the approval of the Extraordinary General Assembly of Masraf Al Rayan in its second meeting on 08/03/2015.*

الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

13. To own trademarks, invention patents and other rights certificates or concessions deemed by the Bank to be necessary for or in harmony with the nature of its work and to dispose of it in all manners of lawful disposition.
14. To establish cooperative procedures conforming with the rules of Islamic Shari'a for the purpose of insurance over assets and movable and immovable properties owned or dealt with by the Bank and establish insurance entities to achieve the aforesaid objects.
15. To own, lease and rent real estates and properties. \*

### **Thirdly: Social Services**

- 1- To provide Qard Hassan (loan per amore or noble lending) for use in different fields.
- 2- To establish and manage funds for different social objects in accordance with laws in force in the State.
- 3- To cooperate with bodies concerned with undertaking the role of a chosen guardian for the administration of estates and execution of wills in accordance with the rules of Islamic Shari'a and the provisions of applicable laws.

الموثق

**Fourthly:** The Bank may establish or participate in the establishment of establishments, bodies and companies which undertake activities similar to the Bank's activities or which may assist it in achieving its objects in Qatar or outside. It may also participate in any manner with said entities or merge therewith or buy it and attach it to itself . Generally the Bank shall have the right to undertake all acts, measures and dispositions for the purpose of achieving its objects.

*\*This activity was added according to the approval of the Extraordinary General Assembly of Masraf Al Rayan in its second meeting on 08/03/2015.*

الأطراف

خاتم التوثيق

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..... -7 ..... -8 ..... -9

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

**Article (5)****Head Office of the Bank**

The head office of the Bank and its legal domicile shall be in the City of Doha, State of Qatar. The Board may establish branches or representative offices or appoint agents for the Bank in the State of Qatar or outside.

**Article (6)****Duration of the Bank**

The duration of the Bank shall be fifty (50) calendar years, commencing on the date of publication of its incorporation in the Official Gazette. The said duration may be extended by resolution of the Extraordinary General Assembly Meeting.

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الأطراف

خاتم التوثيق

..... -1 ..... -2 ..... -3  
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 ..... -10 ..... -11 ..... -12

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

## Section 2 Capital of the Bank

### Article (7) Amount of Capital

\*The capital of the Bank has been fixed at Nine Billion Three Hundred Million (9,300,000,000) Qatari Riyals divided into Nine Billion Three Hundred Million (9,300,000,000) cash shares with a nominal value of one (1) Qatari Riyal for each share which represents the basic capital of the Bank in the amount of (Seven Billion Five Hundred Million (7,500,000,000) Qatari Riyal and (Additional Capital) in the amount of (1,800,000,000) (One Billion Eight Hundred Million) Qatari Riyal which is outcome of the final valuation of Al Khalij Commercial Bank (Al Khaliji) (P.Q.S.C) in accordance with the report prepared by the authorized expert from the Authority. The Bank's Capital may be divided, increased or reduced pursuant to a resolution to be adopted by the Extraordinary General Assembly meeting in accordance with these Articles.

### Article (8) Subscription in the Capital

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\*\*The ceiling for subscription of Non-Qatari Nationals in the total capital of the Bank shall be (100%) subject to the relevant regulations of Qatar Central Bank.

*\*This Article has been amended in accordance with the Bank's second Extraordinary General Assembly meeting dated 25/02/2019 to implement the resolution issued by the Board of Directors of Qatar Financial Markets Authority dated 16/12/2018 relating to the amendment of the nominal value of the share and pursuant to the resolution of the Extraordinary General Assembly meeting dated 05/10/2021, approving the Merger with Al Khalij Commercial Bank (Al Khaliji) (P.Q.S.C).*

*\*\* The percentage of (31%) has been amended to (49%) in accordance with the resolution of the Bank's Extraordinary General Assembly meeting in its second meeting dated 15/04/2008 and from (49%) to (100%) in accordance with the Bank's Extraordinary General Assembly meeting dated 05/10/2021.*

الأطراف

خاتم التوثيق

..... -3	..... -2	..... -1
..... -6	..... -5	..... -4
..... -9	..... -8	..... -7
..... -12	..... -11	..... -10



دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

### Article (9) Ownership of Shares

1. With exception to what is owned or to be owned by the State of Qatar, Qatar Foundation for Education, Science and Community Development (QF), Funds owned by the General Retirements and Social Insurance Authority, Qatar Investment Authority and Qatar Holding Company, no single person (individual or entity) is entitled to own directly or indirectly (5%) of the Bank's total number of shares. However, and based on the prior Qatar Central Bank approval, the percentage may be increased to (10%) or any other percentage to be determined by Qatar Central Bank and in accordance with its conditions thereof.
2. Ownership of a share in the Bank shall inevitably incur acceptance by it's owner to the provisions of these Articles and resolutions of the Bank's General Assembly Meetings.
3. A share is indivisible but two or more persons may jointly own one share or several shares provided that only one person shall represent them in relation to the Bank. Joint owners of a share shall be jointly liable for the obligations arising in respect of such ownership within the limits of the value of the share. Owning shares by any subsidiary of Masraf is prohibited.\*

*\*This Article has been amended by resolution of the Bank's Extraordinary General Assembly meeting dated 27/4/2022.*

الموثق

الأطراف

خاتم التوثيق

..... -3	..... -2	..... -1
..... -6	..... -5	..... -4
..... -9	..... -8	..... -7
..... -12	..... -11	..... -10

دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (10)**  
**Mortgage and Attachment of Shares**

- 1- In the event of a mortgage, the creditor mortgagee shall be entitled to receive the dividends and to enjoy the rights related to the share unless agreed otherwise in the mortgage deed. In case the Bank's shares are listed, the pledge of shares has to be indicated in the shares record at the entity where the Shareholders Register is being kept.
- 2- No attachment may be made on the assets of the Bank for recovery of debts due from any of the shareholders. The shares of a debtor and profits accruing from such shares may, however , be attached. An entry of the attachment shall be made in the statements of registration of shares in accordance with prevailing practices in the Market.
- 3- All General Assembly Meetings resolutions shall apply to the attach or creditor mortgagee to the same extent that it applies to the shareholder whose shares are attached or mortgaged. Neither the attachor or the creditor mortgagee is, however , entitled to attend General Assembly Meetings, participate in its deliberations or approve its resolutions, nor shall he have any of the rights of membership in the Bank.
- 4- Neither shareholder's heirs nor his creditors may seek to place a seal on the Bank's books, records or assets or ask for division or sale thereof as a whole for impossibility of its division. They may not in any manner whatsoever interfere with the management of the Bank. In exercising their rights they shall rely on the Bank's records, financial statements and resolutions of the General Assembly Meeting.

الموثق

خاتم التوثيق

الأطراف

..... -1 ..... -2 ..... -3

..... -4 ..... -5 ..... -6

..... -7 ..... -8 ..... -9

..... -10 ..... -11 ..... -12

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

**Article (11)**  
**Obligation of the Shares**

Shares shall be nominal and a shareholder is not liable except to the extent of the value of each share. His liabilities may not exceed said limit.

**Article (12)\***  
**Rights Accruing to the Shares**

1. Each share entitles its owner to a share equal to that of other shares without discrimination in the ownership of the assets of the Bank and the profits divided in the manner provided in these Regulations.
2. The last shareholder whose name is entered in the Market Registers has the right to receive amounts accruing to the share whether as profits or a share of the asset.
3. Shareholders are equal in rights related to a share in accordance with the provisions of the law and relevant regulations and decisions. A shareholder shall have the right to dispose of his/her share without any restrictions unless such disposal is in breach to applicable laws or regulations
4. Each share shall entitle its holder to attend the general meeting, participate in its deliberations and vote on its decisions in accordance with the applicable laws and regulations
5. Each share shall entitle its holder to access information that enables him/her to exercises his/her full rights without prejudice to the rights of other shareholders or to the extent such access is not harmful to the Bank's interests. To this end, the Bank shall publish the information that are of interest to the shareholders and enable them to exercise their rights fully on the website of the Bank, if any, or through any other informative medium. The shareholder may submit a request in writing to receive the information that he has right to it by law to the Company Secretariat or Investor Relations departments in the Bank.

**Article (13)\*\***  
**Shareholders Register**

The Bank shall monthly submit an application to the deposit authority requesting an updatd copy of the Shareholders Register which is to be kept with the Bank.

\*This Article has been amended by resolution of the Bank's Extraordinary General Assembly held on 27/04/2022  
\*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.

## الأطراف

خاتم التوثيق

..... -3 ..... -2 ..... -1  
..... -6 ..... -5 ..... -4  
..... -9 ..... -8 ..... -7  
..... -12 ..... -11 ..... -10

دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

### Article (14) Increase of Capital

- 1- \*With observance of Articles (190) and (200) of the Companies Law, the Bank's capital may be increased by issuing new shares with the same nominal value as the original shares.  
The increase shall be made pursuant to a resolution passed by the Extraordinary General Assembly Meeting - after obtaining the Directorate, Qatar Central Bank and the Authority's approval indicating the amount of the increase and the price at which the new shares are issued. The General Assembly Meeting may delegate to the Board the determination of the time and the procedures for implementation of this resolution.
- 2- The new shares shall be issued at a price equivalent to the nominal value of the original shares. The Extraordinary General Assembly Meeting may, however , on recommendation by the Board of Directors, decide to add a premium for issuing the shares to the nominal value and fix the value of such premium subject to approval by the Directorate. Said premium shall be added to the Legal Reserve Account.
- 3- \*The subscription in the new shares shall be subject to the same provisions as those applicable to subscription provided in these Articles. The General Assembly Meeting may establish special conditions and rules for subscription and for increase of the capital of the Bank after obtaining the Directorate, Qatar Central Bank and the Authority's approval.
- 4- Existing shareholders shall have priority to subscribe to the new shares. They shall have a period of no less than fifteen (15) days effective the commencement of the subscription. None of the existing shareholders shall be entitled to assign his priority right to others. The Board of Directors shall publish a notice in two local newspapers at least one of them is to be published in Arabic, and on the Bank's website advising shareholders of their priority to the subscription, date of its commencement and closing and the price of the new shares.
- 5- The General Assembly Meeting shall have the right to decide as to the allotment of new shares (or any part thereof) issued in accordance with this Article for the purpose of acquiring new assets or shares in any other company or for any other special purpose that not in conflict with the provisions of any of the applicable laws.

الموثق

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.*

الأطراف

خاتم التوثيق

..... -1 ..... -2 ..... -3 ..... -4 ..... -5 ..... -6 ..... -7 ..... -8 ..... -9 ..... -10 ..... -11 ..... -12

دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

### Article (15) Reduction of Capital

With observance of the provisions of Articles (203) and (204) of the Companies Law, the Extraordinary General Assembly Meeting may resolve to reduce the capital of the Bank after receiving the report of the auditor and approval of Directorate in either of the two following cases:

1. If the capital is in excess of the needs of the Bank
2. If the Bank sustains a loss.

#### **Reduction shall be made by any of the following ways:**

- 1- Reduction of the number of shares by cancelling number equivalent to the value intended to be reduced.
- 2- Reduction of the number of shares by an amount equivalent to the loss sustained by the Bank.
- 3- Purchase of a number of shares equivalent to the amount required to be reduced or cancelled.
- 4- Reduction of the nominal value of the shares.

### Article (16) Employees' Incentives

1. \* Pursuant to Article (66-2) of these Articles, the General Assembly Meeting may at the recommendation of the Board increase the capital of issuing new shares the value of which is paid from general reserves, voluntary reserves or carried over profits. The said shares shall be dedicated to the support and provide incentives to the Bank's employees. The Board shall then have the power to establish the method of benefiting from said shares and its profits
2. The Board may establish one or more funds for the support of the Bank's employees, in accordance with the organization and method deemed by the Board to be suitable. Provided that approvals of the Directorate, Qatar Central Bank and the Authority are obtained.

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.*

الموثق

الأطراف

خاتم التوثيق

..... -3	..... -2	..... -1
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..... -9	..... -8	..... -7
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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

### Section 3 Debentures (Sukuk)

#### Article (17)

\* Pursuant to Articles (169) to (180) of the Companies Law, the General Assembly Meeting may decide to issue any types of Sukuk or additional tier one capital instruments in accordance with the requirements of Qatar Central Bank and the principles of Islamic Shariah. This decision may empower the Board to fix the value of these Sukuk or instruments, terms of issuance and the possibility to transfer them into shares.

#### Article (18)

The provision of Articles (178), (179) and (180) of the Companies Law shall be applied in the case of loss or destruction of share certificates or deeds.

الموثق

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.*

الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

## Section 4 Management of the Bank

### Article (19)\* Constitution of the Board of Directors

1. The Bank shall be managed by a Board consisting of eleven (11) members, of whom two (2) members shall be appointed by Qatar Holding\*\* or any entity to be decided by Qatar Investment Authority, one (1) member shall be appointed by Qatari General Retirement and Social Insurance Authority and one (1) member to represent Barzan Holding Company (owned by the Ministry of Defence), provided that the shares owned by Barzan shall not be less than (7%) of the Company's capital. The other remaining members shall be elected by the General Meeting by secret ballot in accordance with Article (51). The entities represented in the Board shall not be allowed to vote for candidates running for Board membership.
2. Third of the Board members with no less than 3 members must be independent members with suitable experience from the non-shareholders. Majority of Board members must be non-full time employees or non-salaried in the Bank. A Board seat may be dedicated to represent minority shareholders and another seat to represent the Bank's personnel. The independent members, representatives of Bank's personnel, if any, and representatives of Qatar Investment Authority, Qatari General Retirement and Social Insurance Authority and Barzan Holding shall be exempted from having the number of shares indicated in Article (20-3) of the Articles.

*\*\*In this Article, the name of (Qatar Holding Company) has been fixed instead of (Qatari Diar Real Estate Investment Company) in accordance with the Bank's Extraordinary General Assembly Meeting dated 08/03/2015.*

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority, and in accordance with the resolutions of the Extraordinary General Assembly Meeting dated 05/10/2021 approving the merger with Al Khalij Commercial Bank (Al Khaliji) P.Q.S.C. and the resolutions of Extraordinary General Assembly Meeting dated 27/04/2022, 16 November 2022 and 25 March 2024.*

الموثق

الأطراف

خاتم التوثيق

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..... -12	..... -11	..... -10

دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (20)\***  
**Qualifications For Membership of the Board**

\* A member of the Board shall:

- 1- Not be less than twenty-one (21) years of age, and shall enjoy the full legal capacity.
- 2- Not have been convicted of a criminal offence or of a crime involving honour or honesty or any of the crimes referred to in Article (40) from Law No. (8) of 2012 relating to the Authority, and in Articles (334) and (335) of the Companies Law, or if he is banned from practicing any work in the entities subject to the Authority's jurisdiction under Article (35) paragraph (12) of Law No. (8) of 2012 or if he is convicted in a bankruptcy judgement unless rehabilitated.
- 3- Be a shareholder and an owner to a number of one million (1,000,000) Bank shares, the amounts of which are to be deposited in one of the approved banks or at the Depository (QCSD) within sixty days from the date the membership starts and remains deposited without the shares being subject to any trade, mortgage, pledge or seizure until the end of the membership and the approval of the balance sheet of the last financial year in which he carries on his activity. The shares mentioned above shall be allocated to guarantee the right of the Bank, the shareholders, the creditors and third parties for the liability of the Board members. If the member fails to provide the said guarantee, his membership shall be invalid. The Board shall undertake to abide and comply with all the instructions issued by the Qatar Central Bank and QFMA relating to the Board membership, duties and responsibilities ...etc.
- 4- Submit a written statement where he/she undertakes that he/she is not assigned or appointed to any post which prohibits him/her legally to assume the role of a Board member in addition to his/her aforementioned post.
- 5- Meet all other conditions set by QCB and QFMA for Board membership or any other additional conditions set forth under the Board Nomination and Election Policy adopted by the general meeting of shareholders in accordance with Article (51) herein.

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*\*This Article has been amended pursuant to the Extraordinary General Assembly Meeting of the Bank dated 25/02/2019 to conform with the Governance Code for the Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority and also pursuant to the approval of the Second Extraordinary General Assembly Meeting of the Bank dated 25/2/2019 implementing the resolution of the Board of Qatar Financial Markets Authority dated 16/12/2018 relating to the amendment of the nominal value of the share and pursuant to resolutions of the Extraordinary General Assembly Meeting dated 27/4/2022 and 16/11/2022 .*

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم (.....)

\*The Independent board member shall:

1. Not own with any of his/her family members up to 1st degree (parents, spouse, children) directly or indirectly (through the companies that he/she owns with his/her family members up to 1st degree or in which he/she has with his/her family member up to 1st degree a controlling votes) any share in MAR or its group and shall not be major shareholders in any of the associates of MAR Group.
2. Not represent a legal entity that owns at least 5% of MAR or any company of MAR Group
3. Not be with any of his/her family members up to 1st degree a member in a group or association of legal or natural persons who jointly exercise control over MAR Group
4. Not have with any of his/her family members up to 1st degree any contractual relation, direct or indirect interest with MAR Group including receipt of credit facilities, salaries or benefits from MAR Group that might impact his/her ability to take decisions independently (except for what is received as remunerations and sitting fees against the board seat)
5. Not work or own shares in an organization that provides to MAR Group consultancy or professional services such as external auditing, outsourcing and other services whether in his/her personal capacity or through his/her family members up to 1st degree
6. Not have with any of his/her family members up to 1st degree any direct or indirect interest in the contracts, projects and engagements in which MAR Group is a party
7. Not work or have worked with any of his/her family members up to 1st degree in MAR Group during the course of the past 5 years
8. Not be a first degree relative with any of the other MAR board members and members of MAR senior management
9. Not sitting on the board of any company within MAR Group
10. Have a university degree with no less than 5 years of experience in financial and banking fields
11. Not have been sitting on the Board for more than 2 consecutive Board terms
12. Meet all other conditions set by QCB and QFMA for Board membership or any other additional conditions set forth under the Board Nomination and Election Policy adopted by the general meeting of shareholders in accordance with Article (51) herein.

*\*This section was added to Article (20) pursuant to resolutions of the Extraordinary General Assembly Meeting dated 16/11/2022 .*

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( .....

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (21)\*****Term of Membership of the Board**

Members of the Board are elected for three (3) years. A member may be re-elected more than once except for an Independent member who can sit on the Board for two terms only. The First Board of Directors shall have a term of five (5) years.

**Article (22)****Election of Chairman and Deputy Chairman**

The Board shall elect by secret ballot a Chairman and Deputy Chairman for a period not exceeding three (3) years.

**Article (23)\*****Appointment of Managing Director of the Bank**

The Board may elect by secret ballot one or more Managing Directors from its executive members who sit on any of the Board executive committees to assume the responsibilities and exercise authorities that are beyond the authorities granted to the GCEO and underneath the authorities vested in Board executive committees, either temporarily or permanently, against an allowance or salary to be determined by the Board. The Board shall determine his powers and responsibilities and as to whether any of them shall have the right to sign separately or jointly with another person for the Bank, in accordance with the organization and objects as established by the Board. A managing director must not have single authorities.

\* Amended pursuant to resolutions of the Extraordinary General Assembly Meeting dated 16/11/2022 .

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الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (24)\*****Representative of the Bank**

The Chairman of the Board is the head of the Bank and represents it in its relations with third parties and before the courts. He shall implement the Board resolutions and abide by its recommendations. The Chairman may delegate some of his powers to other members of the Board or the senior management. Such delegation must be specific and time limited. Combining the role of the Chairman of the Board with any other executive role in the Company is prohibited. The Chairman cannot be member of or chair any Board committee. The Vice Chairman shall replace the Chairman in his absence.

**Article (25)\*\*****Personal Interests of Board Member and Senior Management**

The Chairman of the Board, any Board member or any member of the senior executive management are prohibited to:

1. Perform or engage, whether in his/her personal capacity or through any of his/her first degree relatives, directly or indirectly, in any activities that would be similar to or competitive with the activities of the Bank, or take advantage of the Bank's activities to achieve or promote his/her own interests or to achieve any commercial or personal interests
2. Have, whether in his/her personal capacity or through any of his/her first degree relatives, directly or indirectly, any interest in the contracts, projects and engagements entered into by the Bank or in which the Bank is a party, without any exceptions whatsoever, except for the credit facility agreements made between the Bank and any of them in accordance with the limits and controls set forth under QCB rules and regulations

Any violating part of the above provisions must be dismissed from the Board or terminated from the Bank while taking all necessary actions against such violating party to claim for the damages and losses caused to the Bank. The Bank shall have the right to claim damages from such violating party and to deem the transactions undertaken were made for the Bank's account. The Board of Directors must inform Qatar Central Bank immediately upon occurrence of such violations and the actions taken in this regard and must disclose the same and any conflict of interest case in accordance with Article (36) herein.

\*This Article has been amended pursuant to the Extraordinary General Assembly Meeting of the Bank dated 27/4/2022.

\*\*This Article is amended pursuant to the Extraordinary General Assembly Meeting of the Bank dated 27/4/2022 and 16/11/2022.

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الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (26)\*****Appointment of Secretary**

The Board must appoint a Secretary who shall a university graduate and of appropriate expertise, to undertake the responsibilities for organizing the operational functioning of the Board, the General Assembly Meetings, Board meetings, drafting, signing with all Board members, and keeping minutes of meetings and other responsibilities as determined by the Board. When determining the role and responsibilities of the Secretary, the Board must comply with QCB and QFMA requirements in this regard. The Secretary can only be appointed or dismissed by a Board resolution.

**Article (27)****Vacancy in Board Membership**

In the event of a vacancy occurring in the position of a Board member, the position shall be filled by unsuccessful candidate who had received the highest number of votes from the candidates who did not win in the election. If that person is not able to fill the vacancy, the person next to him shall replace him. The newly replaced member shall only complete the term of his predecessor.

In case there is no person to fill the vacant position, the Board shall continue with the remaining numbers of the Board members provided that the numbers shall not be less than five members.

Where the vacant positions in the Board are equal to one-fourth of the Board original members or the number of the remaining members is less than five, the Board shall call for a General Assembly Meeting within two months from the date of the vacancy seats in question or when the number of the remaining seats is less than five, so candidates can be elected to fill the vacant seats.

*\*This Article has been amended pursuant to the Extraordinary General Assembly Meeting of the Bank dated 16/11/2022.*

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خاتم التوثيق

الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (28)****Events of Vacancies in Board Membership**

Membership of the Board shall be deemed to be vacant in any of the following events:

1. If the member submits his resignation in writing.
2. Death of the member .
3. If the member fails to attend - in any one year - three (3) consecutive meetings or four (4) non-consecutive meetings without giving a lawful excuse acceptable to the Board.
4. If it appears that the member does not have all the qualifying conditions provided in Article (20) of these Articles.
5. If the member fails to disclose any direct or indirect interest as provided in Article (36) of these Articles.

الموثق

If the member is dismissed by the General Assembly Meeting in response to a request of shareholders holding not less than one quarter of the capital or at the proposal of the Board, by absolute majority of shares represented at the Meeting whereupon the Chairman of the Board shall within ten (10) days convene the General Assembly Meeting otherwise the Directorate shall so convene, and in such event the resolution for dismissal may be adopted by the majority of the members present.

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (29)\*****Powers of the Board**

The Board shall have the fullest powers for the management of the Bank and to do all the necessary acts necessary for such management in conformity with the Bank's objects save to the extent limited by law or these Articles of Association and the resolutions of the General Assembly Meeting.

The Board may delegate to its committees to exercise some of its powers and may form a special committee or more to carry out specific tasks in which its nature is to be stipulated in the decision of formation. The ultimate responsibility of the Bank rests with the Board even if it sets up committees or delegates some of its powers to entities or persons to exercise some of its tasks.

When forming the Board committees, the Board must comply with QCB and QFMA requirements in this regard. In case of contradictions in the regulations, QCB regulations must prevail.

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 and 16/11/2022.*

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خاتم التوثيق

الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (30)\*****Board Meetings and Resolutions Procedure**

The Board shall meet at the summons of its Chairman, who shall summon the Board if requested to do so by at least two (2) members. The Board shall meet at least once every two months with minimum 6 meetings during the financial year . A meeting of the Board shall not be valid unless it is attended by the majority of the members who shall include the Chairman or the Vice Chairman. Excuses of absence in Board meetings shall be objective, accepted by the Board and documented in the minutes. An absent member of the Board may give a written proxy to one of the attending Board members to vote at the meeting. In this case the said member shall have two votes. A Board member may not act as proxy for more than one member. Resolutions of the Board shall be adopted by a simple majority vote of the members in attendance. If a vote is tied, the Chairman shall have a casting vote. A dissenting member must record his/her objection in the minutes of the meeting. Each Board member must be independent in his/her judgement when taking a decision. No Board member or group of members shall have control over the decision making process in the Board. In case of emergency or necessity, the Board may issue some of its resolutions by circulation in accordance with Article (35) herein". Participation in the Board meetings may be made by any secured modern technological devices, which will enable the participant to hear and participate in the Board meetings. The Board may decide to hold some or all of its meetings during a year virtually because of any urgency. In such event, the Board shall make all necessary arrangements to ensure security and confidentiality of the meetings and to document the outcome and the minutes of such meetings.

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The Chairman of the Board or his/her delegate must ensure all Board members receive the agenda, minutes of previous meetings, Board committees' reports as well as written information giving sufficient background on the agenda items at least 10 days ahead of scheduled meeting or less in case of urgent meetings.

The Board of directors, at its absolute discretion, may ask the CEO/GM and his/her nominees from senior executive management to attend the Board meetings to discuss and study the items on Board agenda except in meetings held for certain matters that the Board may deem discussing them in the absence of the members of the executive management.

***\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 25/02/2019, 27/04/2022 and 16/11/2022 .***

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



**Article (31)\***  
**Summons of Board Meeting**

A Board meeting may be summoned by written notice given by the Chairman, Vice Chairman, Board Secretary or a member authorized to do so. The notice shall be sent to each member at the address or email recorded in the files of the Bank for this purpose at least seven days before the date of such meeting. The notice should indicate the date and place of the meeting and shall include the agenda for the meeting and the subjects that will be placed at it and whether there will be a proposed resolution for adoption or voting on it

**Article (32)**  
**Waiver of Attendance Notice**

A meeting of the Board shall be valid irrespective of having been held without notice or a notice given for a shorter period than that specified in Article (31) hereinabove in the event that:

- 1- all members of the Board have agreed in writing to hold this meeting, or
- 2- all members of the Board have attended such meeting whether in person or by another member acting as proxy; or
- 3- some members of the Board were present -so that a full quorum was obtained while other members did not attend but declared their consent in writing that this meeting be held.

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*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 .*

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



**Article (33)**  
**Matters Not Listed in Agenda**

No proposal for a resolution may be offered to the Board during its meeting unless it has been listed in the agenda of such meeting or if the absolute majority of members present at said meeting give their consent to the proposal.

**Article (34)\***  
**Minutes of Board Meeting**

While observing the provisions of Article (106) of the Companies Law, minutes of the Board meeting shall be entered in a special record signed by the Chairman, Managing Director (if any), Board Secretary and all Board members. The minutes of the meeting will be recorded in the register in a regular manner after each meeting and in consecutive pages. Extracts of Board minutes and copies of Board resolutions shall be deemed valid if signed by the Chairman, the Vice Chairman or the Board Secretary. In case of any observations that are deemed material by any of the Board members and, at his/her discretion, must have been addressed appropriately, such observations shall be recorded in the minutes showing the disagreements and the resolution taken in its regard.

**Article (35)\*\***  
**Written Resolutions/Resolutions by Circulation**

In case of emergency or necessity, the Board may issue some of its resolutions by circulation. Resolutions by circulation shall be passed by any mechanism decided by the Board either in the form of written resolutions or by any other common modern technology means that permit to a Board member to pass his/her resolution in any written format provided this is unanimously approved by all the Board members and provided this is presented to the Board of Directors at the next meeting to be included in its minutes. A resolution by circulation whether in acceptance or refusal - by all members of the Board shall be deemed to be valid as if it had been taken at a meeting of the Board duly held; In case a resolution by circulation is passed in the form of a written resolution, may be signed by circulation of one copy to all members of the Board or by recording the resolution in and circulating more than one copy so that all of the signatures of the members of the Board are collected on all or some of these copies which are compiled together and deemed to be one copy signed by all the members of the Board. Where a written resolution does not embody a statement as to its effective date, the resolution shall be effective as of the date of the signature by the last member unless the written resolution provides otherwise; In case a resolution by circulation is passed by any other common modern technology means that permit to a Board member to pass his/her resolution in any written format, the Board Secretary or his/her designee, shall issue and sign minutes of resolution to document the resolutions of all members- whether in acceptance or refusal- and provided this is presented to the Board of Directors at the next meeting to be included in its minutes. The date on which the last resolution is received from a Board member by such common modern technology medium shall be the effective date of the resolution by circulation.

\* This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 and 16/11/2022 .

\*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 .

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الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



### Article (36)\*

#### Disclosure of Direct and Indirect Interests of Board Member and management of Conflict of Interests

1. Neither the Chairman of the Board, nor a Board member or a director shall be allowed to conduct any business similar to the Bank activity. Each of the Chairman of the Board, the Board member and the Executive directors shall disclose any interest direct or indirect in contracts, projects or commitments that are performed for the Bank's account in accordance with Article (109) of the Companies Commercial Law and shall regularly disclose to the general assembly of shareholders other positions they held in their personal capacity or in their capacity as representative of a corporate body.
2. The Bank shall not offer any cash loan in any kind whatsoever for any Board member or shall guarantee any loan to be concluded with any third party. As an exception to the foregoing, the Bank may offer a loan to any Board member and may open a credit to him or may guarantee a loan concluded with a third party provided this is done in accordance with the situations, conditions and the terms that are decided by Qatar Central Bank. In such situation, the person who is having an interest on the same shall not attend any of the Board or General Assembly Meetings where the topic concerning him is being discussed. Any act to the contrary of these provisions shall be considered null and void and without prejudice to the Bank's right to claim for an indemnity from the violator in question.
3. Subject to Article (109) of Companies Law, if a conflict of interest is evidenced involving a Major Shareholder, Board member or any other related party, with respect to a matter that requires a Board resolution, and the Board resolves that it is a material matter, the Board must pass its resolution in the presence of all its members. The member concerned may not take part in the voting process related to such item. Any dealings or transactions that the Company concludes with related parties must be disclosed pursuant to the relevant laws and regulations of the Qatar Central Bank or the Qatar Financial Markets Authority.

الموثق

*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 5/10/2021 and on 27/04/2022 .*

الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (37)**

**Acquainting the Auditors with Balance  
Sheets and Annual Financial Reports**

The Board shall every financial year offer to the auditors within two months from the end of the Financial Year the Bank's balance sheet and profit and loss account and a report of the activities of the Bank during the year ending and its financial position.

All said documents shall be signed by the Chairman and one of the Board members.

**Article (38)**

**Preparation of Balance Sheets and Financial Reports  
for Presentation to the General Assembly Meeting**

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The Board of Directors shall prepare in respect of each Financial Year the balance sheet and profit and loss account and a statement of the cash flow together with explanation which shall be compared with the preceding year approved by the auditors of the Bank as well as a report on the activities of the Bank and its financial position during the ending year and the future plans for the coming year .

The Board shall prepare said statements and documents within a period not exceeding three months from the end of the Financial Year of the Bank so that it is presented to the Ordinary General Assembly Meeting which must be held within a maximum period of four (4) months from the end of the Financial Year of the Bank.

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (39)****Statements and Explanations Required to be Presented to the Ordinary General Assembly Meeting**

The Board of Directors shall annually put at the disposal of the shareholders for their personal review before the Ordinary General Assembly Meeting convened to look into the balance sheet of the Bank and the report of the Board of Directors at least (1) one week before the Meeting the following:

(A) Detailed Report including the following statements:

1. All sums received by the Chairman of the Board and every member of the Board of Directors as salaries, fees, wages, remuneration for attendance at Board meetings and expenses allowance and, in addition, whatever has been received by them as technical or administrative members of staff in consideration of any technical, administrative or consultative rendered thereby for the Bank or any other amounts whatsoever.
2. Benefits in kind and in cash enjoyed by the Chairman of the Board and each of the member in the financial year.
3. The remuneration that the Board proposes to pay to its members.
4. Amounts allocated to each member of the Board.
5. Transactions in which a member of the Board or the Managers have an interest that conflicts with the interest of the Bank.
6. Amounts actually spent for publicity in any form with details relative to each amount.
7. Donations showing the beneficiaries and the justification with its details.  
The detailed Report referred to shall be signed by the Chairman of the Board and one of the members. The Chairman and members of the Board shall be responsible for compliance with the requirements of this Article and for the accuracy of the statements appearing in all the documents required thereby to be prepared.
8. Allowances that are paid to any member of the top executive management in the Bank.

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خاتم التوثيق

الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



(B) The Shari'a Supervisory Board's Report indicating the extent of conformity of the Bank's activities during the ending year with the principles of Islamic Shari'a.

(C) Auditor's Report showing the cash loans, credits or guarantees that the Bank has provided to the Chairman and members of the Board during the financial year.

**Article (40)\***  
**Remuneration of Board of Directors**

The Ordinary General Assembly Meeting shall establish the remuneration of the members of the Board which may not exceed five (5%) of the net profit after deduction of amounts allocated to depreciation provisions and reserves and allowing for the distribution to the shareholders of a dividend not less than five (5%) of the paid capital in accordance with what is provided in Article 67 (5) of these Articles. The Board of Directors shall undertake the full responsibility for promoting efficient and sound governance for remunerations and incentives at Bank level in accordance with QCB and QFMA's relevant rules and regulations.

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*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 16/11/2022 .*

الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم ( ..... )

## Section 5 Shari'a Supervisory Board

### Article (41)\*

#### Appointment of Shari'a Supervisory Board

1. The Ordinary General Assembly Meeting shall, upon the recommendation of the Board, appoint a Shari'a Supervisory Board consisting of knowledgeable specialists in Shari'a rules related to Islamic financial transactions in order to undertake the task of overseeing all activities undertaken by the Bank and to render opinion and advice in relation thereto and whether these are in compliance with the rules of Islamic Shari'a. The Ordinary General Assembly Meeting shall determine the number of the members of the Board - provided they shall not be less than three (3) -and their term and method of the Shari'a Supervisory Board's work remuneration and other related matters in accordance with regulations and instructions in effect. The Ordinary General Assembly Meeting may empower the Board to fix the remuneration of the members of the Shari'a Supervisory Board.
2. The Board of Directors shall have the powers to add new members of the Shari'a Supervisory Board. The Shari'a Supervisory Board or any of its members shall not be dismissed or removed during his term of his appointment except by a resolution to be issued from the Bank's General Assembly Meeting and upon obtaining prior no objection from Qatar Central Bank.
3. Any member of the Shari'a Supervisory Board shall be restricted to hold any job in the Bank or provide any work to the Bank. He as well as his relative up to fourth degree are not allowed to have any interest in the Bank.
4. The role, responsibilities and other terms of reference of the Shari'a Supervisory Board shall be in accordance with relevant QCB rules and regulations.

\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 16/11/2022 .

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دولة قطر

وزارة العدل

إدارة التوثيق

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

نموذج ت / 1

محضر توثيق رقم (.....)

## Section 6 The General Assembly Meeting

### Article (42)

#### The General Assembly Meeting

The General Assembly Meeting of the Bank represents all shareholders irrespective of the number of shares owned by each of them and may not be held except in the City of Doha.

### Article (43)\*

#### General Assembly Meeting

With observance of Articles (124) and (125) of the Companies Law, and sub-clause (7) of Article (47) herein and the relevant regulatory rules and regulations, in particular, the provisions of Principle VIII of QCB Circular (25) of 2022 on governance of banks as amended from time to time, the General Assembly shall be convened by an invitation from the Board at least once a year at the venue and the time determined by the Board after the approval of the Directorate. The meeting shall be held within the four months following the end of the Bank's financial year. The Board may call for the General Assembly to convene as deemed necessary. The General Assembly may be held using the modern technology means in accordance with the controls set by the Ministry. The Board shall convene the General Assembly electronically by publishing the invitation to all shareholders on the website of the stock exchange, Bank's website, if any, in a local Arabic newspaper or by any other informative means. The invitation to the General Assembly shall be published at least 21 days prior to the date of the meeting and shall include the provisions of Article (128) of Companies Law, a sufficient summary of the agenda and all information and papers set forth under Article (120) of Companies Law and Article (38) of this AOA, together with the external Auditor's report. A copy of the invitation shall be sent to the Directorate at the same time it is dispatched to newspapers.

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### Article (44)\*\*

#### Publication of the Financial Position, Income Statement and Auditors Report

The Chairman of the Board shall publish the Financial Position, Income Statement and an adequate summary of the Board's report and the full text of the auditor's report in two local newspapers, one at least is to be in Arabic and on the Bank's website.

*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 and 16/11/2022.*

*\*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022.*

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (45)\*****Agenda of the General Assembly Meeting**

The agenda of the annual General Assembly Meeting shall include the following:

1. Hearing and ratifying the report of the Board of the Bank's activities and its financial position during the year and the auditor's report.
2. Hearing the report of the Shari'a Supervisory Board in relation to conformity of the Bank's activities during the year with the rules of Islamic Shari'a.
3. Discussion of the Bank's Financial Position, Income Statement and ratifying the same.
4. Discussion of and approval of the governance report. The report shall be developed in accordance with QCB and QFMA relevant requirements on disclosure of the Bank's governance
5. Discussing and approving the Board's proposals pertaining to the dividends distribution.
6. Discussing the discharge of the Board's members from liability and determining their remunerations.
7. Electing Board's members, when required.
8. Presenting the auditors proposals and determining their remuneration.
9. Appointing the members of the Shari'a Supervisory Board and determining their remunerations when required.

**Article (46)****Attendance and Voting at General Assembly Meetings**

- 1- Every Shareholder shall be entitled to attend the General Assembly Meeting and shall have a number of votes equal to the number of his shares. Resolutions adopted shall be taken by the majority of shares represented in the meeting.
- 2- Minors and those lacking legal capacity shall be represented by their legal representatives.
- 3- Attending General Assembly Meeting may be made by proxy provided that the representative shall be a shareholder and the proxy is to be through a special power of attorney in writing. The shareholder shall not be allowed to deputize a Board member to attend the General Assembly Meeting on his behalf.
- 4- In all circumstances, the shares that are being given to the representative shall not exceed (5%) of the Bank's capital.

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*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 16/11/2022.*

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



### Article (47)

#### Powers of the General Assembly Meeting

Subject to the provisions of (137) of the Companies Law, the General Assembly Meeting shall have the following powers:

1. Discussing the Board's report on the Bank's activities and its financial position during the year and its future plan. The report shall include an adequate explanation for the items of revenues and expenses and a detailed statement on the manner proposed by the Board for the distribution of the year's profit and fixing the date of payment.
2. Discussing the auditors' report on the Bank's Financial Position and the closing accounts submitted by the Board.
3. Discussing and ratifying the annual Financial Position, Income Statement and the approval of the dividends to be distributed.
4. Discussing and ratifying the corporate governance report.
5. Discussing the discharge of the Board members from liability.
6. Electing Board members and appointing the auditors and determining the remuneration to be paid to them during the next financial year unless such remuneration is already prescribed in these Articles of Association.
7. Studying any other proposal designated by the Board in the agenda for the purpose of adopting a resolution regarding the same. The General Assembly Meeting shall not discuss any other items not listed in the agenda. In spite of what is mentioned above, the General Assembly has the right to look into any serious matters that have been revealed during the meeting. And in case a number of shareholders representing at least (5%) of the Bank's capital request that specific matters are to be listed in the agenda of the meeting, the Board shall list these matters in the agenda, otherwise the General Assembly Meeting shall have the right to discuss these matters in the meeting.

### Article (48)

#### Chairman of the General Assembly Meeting

The Chairman of the Board or the Deputy Chairman or a person appointed by the Board shall preside over the General Assembly Meeting. In the event that any of the foregoing does not attend the General Assembly Meeting, the General Assembly shall appoint a chairman of the meeting from amongst the Board Members or shareholders and shall also appoint a secretary for the Meeting.

If the General Assembly Meeting is discussing a matter that relates to the Chairman, the General Assembly shall select someone from the shareholders to chair the meeting.

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (49)****Quorum for Holding the General Assembly Meeting and the Majority Required for Resolutions Adoption**

The General Assembly Meeting shall only be valid subject to the following:

- 1- An invitation is addressed to the Directorate to send its representative to the meeting.
- 2- The meeting is attended by shareholders representing at least (50% of the Bank's capital). If the quorum is not attained in the meeting, the General Assembly shall call for another meeting within a period of fifteen days following the first meeting, in accordance with Article (121) of the Companies Law.
- 3- The attendance of the Bank's auditors.

The invitation to the meeting shall be sent at least three days prior to the date of the meeting. The second meeting shall be valid regardless of the number of the shares represented therein. The resolutions of the General Assembly shall be issued by the absolute majority of the shares represented in the meeting.

**Article (50)\*****Attending General Assembly Meeting**

Every shareholder shall be entitled to discuss matters that are listed in the agenda of the General Assembly Meeting and to raise questions to the members of the Board who are obliged to answer these questions to the extent that does not determinately affect the Bank's interests. A Shareholder who is not satisfied with reply to his question may refer the matter to the General Assembly Meeting. The decision of the General Assembly Meeting shall be enforceable. Any provision in the Bank's Articles of Association to the contrary shall be null and void. A shareholder shall have the right to object and document in the minutes his/her objection to any decision he/she may deem is issued to benefit or to damage a specific category of shareholders, to achieve a special interest to the Board members or third parties without taking the Bank's interest into consideration or where the Bank concludes major transactions that he/she may deem against his/her own interests or violate the Bank's capital ownership. A shareholder shall have the right to revoke the decisions to which he/she objected in accordance with the relevant applicable laws.

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*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 .*

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



### Article (51)

#### Electing the Board Directors and Voting Procedure at the General Assembly Meeting

The selection of the Board members whether by appointment or by election, shall be in accordance with Qatar Central Bank law, rules and regulations, and also in accordance with the nomination and election laid down by the Board and approved by the General Assembly. Voting in the General Assembly shall be in accordance with method decided by the Board (i.e. show of hands or by electronic voting) provided that secret ballot voting shall be on the following situations:

1. If the decision relates to the election of the Board members which shall be in accordance with mechanism set out by the Authority.
2. If the decision relates to the dismissal of one or all Board members and / or filing of liability suits against them.
3. If the above is requested by the Chairman or by a number of shareholders representing at least one-tenth of the votes present at the meeting.

The Board members shall not participate in voting in relation to the General Assembly resolutions exempting or releasing them from liability.

Resolutions adopted by the General Assembly in compliance with the Companies Law or the Bank's Articles of Association shall be binding on all shareholders whether present or absent from the meeting in which the resolutions have been adopted or whether they were in favour or against these resolutions. The Board shall enforce these resolutions once issued.

### Article (52)\*

#### Attendance and Minutes of the General Assembly Meetings

The minutes of the General Assembly meeting shall indicate the names of the shareholders who attend the meeting either in person or by proxy, the number of shares held or represented by those present, the number of votes allocated thereto, the resolutions and the number of those who voted in favour or against. The minutes shall reflect a precise sufficient summary of what took place in the meeting. The minutes shall be signed by the Chairman of the meeting, collectors of votes and the auditors. The signatories of the minutes shall be responsible for the accuracy of the information and statements contained therein. Minutes of general assembly meetings shall be made available to shareholders, upon their request, as soon as possible by no later than 30 days following the date of the meeting.

*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 16/11/2022 .*

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (53)****Minutes of the General Assembly Meetings**

The minutes of the General Assembly Meetings shall be recorded in a special register. The provisions of the register of the minutes of the Board indicated in Article (106) of the Companies Law shall apply to the minutes of the General Assembly Meetings. A copy of the minutes of the Bank's General Assembly Meeting shall be sent to the Directorate and the Authority within a maximum of seven days from the date of the meeting.

**Article (54)****Removal of Board Members**

The General Assembly may remove the members of the Board and the auditors and may start liability proceedings against them. The decision of the General Assembly regarding the above shall be valid if adopted by partners or shareholders holding one half of the Bank's capital after deducting from the capital the share of the Board member whose removal is under consideration.

Members removed from the Board shall not be elected before the expiry of five years from the date of the decision of their removal.

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (55)\*****Powers of the Extraordinary General Assembly Meeting**

Non of the following matters shall be adopted without a resolution from the Extraordinary General Assembly Meeting:

1. Amendment of the Bank's Memorandum and Articles of Association.
2. Increasing or decreasing the Bank's capital.
3. Extending the term of the Bank.
4. The Bank's dissolution, liquidation or conversion or merger in or with another entity.
5. Selling the venture for which the Bank is incorporated or disposing of it in any other manner.

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The resolution issued approving any of the above matters shall be indicated in the commercial registration of the Bank. The Extraordinary General Assembly Meetings shall not introduce any amendments to the Articles of Association if the amendments in question shall increase the burdens of the shareholders or shall change the Bank's nationality or move the head office of the Bank to any other state. Any resolution stating otherwise, shall be null and void.

*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly held on 27/04/2022 .*

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar**Article (56)****The Extraordinary General Assembly**

The Extraordinary General Assembly shall not convene unless called for a meeting by the Board which shall address such a call based on a request made by a number of shareholders who represent at least (25%) of the Bank's capital. If the Board has not call for the above meeting within a period of (15) days from the date thereof, those who are requesting for the meeting to be convened shall apply to the directorate to call for the said meeting at the expense of the Bank.

**Article (57)****Quorum for Holding the Extraordinary General Assembly Meeting and the Majority Required for Resolutions**

An Extraordinary General Assembly Meeting shall only be valid if attended by shareholders representing at least (75%) of the Bank's capital. If this quorum is not attained, another meeting shall be called for within a period of thirty days from the date of the first meeting. The second meeting shall be valid if attended by shareholders representing (50%) of the Bank's capital.

If no quorum is attained in the second meeting, a third meeting shall be called for within a period of thirty days from the second meeting. The third meeting shall be valid irrespective of the number of the shareholders attending the meeting.

If the meeting relates to any of the matters mentioned in paragraphs (4) and (5) of Article (137) of the Companies Law, then any meeting shall be valid if attended by shareholders representing at least (75%) of the Bank's capital.

The Board shall publish the resolutions of the Extraordinary General Assembly meeting if these resolutions provide for the amendments of the Articles of Association of the Bank.

The Extraordinary General Assembly Meeting resolutions shall be adopted if they obtain two-third of the shares represented in the meeting.

**Article (58)****Matters Not Provided For**

In matters that have not been stipulated for in these Articles of Associations, the provisions relating to General Assembly Meeting shall apply to the Extraordinary General Assembly Meeting.

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خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

### **Article (59)\*** **Responsibilities of the Board**

\*The Board represents all the shareholders and as such the Board shall take all the required due diligence to manage the Bank in an effective and productive manner which will ultimately lead to the realization and the attainment of the Bank's and the stakeholders' interest. This being well taken, will achieve the public goods leading to the development of investment in the State and the community development. Based on these principles, the Board shall be responsible to protect the shareholders from any illegal or arbitrary practices as well as protecting the shareholders from any actions or decisions that will harm them or lead to discriminate among them or will enable any division or group to prevail over the other.

The Board shall, in any manner, not contrary to the provisions of the law exercise its functions and tasks, and bear its responsibilities in accordance to the following:

- 1- The Board shall execute its tasks with responsibility, good faith, seriousness and based on sufficient information from the Bank's management or from any reliable source.
- 2- The Board Member represents all the shareholders and as such he abides and follows what will attain the Bank's interest and not the interest of those whom he represent or those who voted for him to be appointed as a member of the Board.
- 3- The Board shall determine the authorities to be allocated to the Bank's management and the procedures for the decision making, and the period of authorization. The Board shall designate the topics that will be within its authority. The executive management shall submit periodic reports concerning its exercise of the powers and authorities designated to it.
- 4- The Board shall ensure to prepare the procedures that lead to the orientation of the new Board members especially in relation to the financial and legal matters. Training programs regarding the same maybe prepared as well if need so requires.
- 5- In a step to enable the Board members to carry out their duties and functions efficiently, the Board shall ensure to make available to all the members the sufficient information about the Board's membership in general and about non executives members in particular.
- 6- The Board shall assume any role or responsibility set forth herein or in any applicable laws and legislations and in QCB and QFMA's relevant rules and regulations.

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***\*This Article has been added in accordance with the resolutions of the Bank's Extraordinary General Assembly meetings held on 25/02/2019 and 16/11/2022.***

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



## Section 7

### Auditors

#### Article (60)

#### Period of Appointment of Auditors

\*The Bank shall have one or more auditors appointed by the General Assembly Meeting for a period of one year which shall fix their fees. They may be reappointed provided that the period of appointment shall not exceed five continuous years and he shall not be reappointed before the expiry of two consecutive years. The auditor shall be one of those whose name is entered in the Register of auditors provided in Law No. (8) for the year 2020 organising the audit profession and has practiced the profession for at least ten (10) continuous years.

#### Article (61)

#### Auditor's Responsibility

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The auditor shall in the performance of his work be bound by duties and obligations imposed on him by law.

The auditor shall be responsible for the accuracy of the statements appearing in his report in his capacity as agent of the shareholders.

In the event that there is more than one auditor , the auditors shall be jointly responsible for the audit work.

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.*

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



**Article (62)**  
**Authority of the Auditor**

The auditor shall have at any time the right to access the Bank's books, records and documents and to request any statements he deems necessary . He has the right to verify the assets and liabilities of the Bank. If he is unable to exercise such rights, he shall record this in a written report to be sent to the Directorate, a copy of which to be sent to the Board with a view to placing the matter before the General Assembly Meeting if the matter is not dealt with by the Directorate.

**Article (63)**  
**Auditor's Attendance at General Assembly Meetings**

The auditor shall - at the request of the Board or the Directorate - attend the General Assembly Meeting and express his opinion on all matters pertinent to his work and, in particular, the Bank's balance sheet. He shall read his report to the General Assembly Meeting. The report shall include all statements required as provided in the Companies Law. Each shareholder shall have the right to discuss and request clarification on all matters contained in his report.

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الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar



## Section 8

### Bank's Finance

#### Article (64)

#### Bank's Financial Year

The Financial Year of the Bank shall commence on the 1st of January and end on 31<sup>st</sup> December in each year. The first Financial Year shall cover the period from the date of establishment of the Bank until the end of the year following.

#### Article (65)

#### Semi-annual Financial Reports

The Bank shall publish semi-annual financial reports in the local newspapers issued in Arabic and on the Bank's website for the shareholders information. These financial reports have to be reviewed by the auditor. The said reports shall not be published unless the Directorate's approval has been obtained.

#### Article (66)

#### Retention from Non-net Profits

1. There shall be retained annually out of non-net profits a percentage fixed by the Board to provide for depreciation of the Bank's assets and compensate for any fall in its value. The said amounts shall be used for purchase of materials, machinery, equipment, structure or maintenance thereof as may be necessary. No distribution of the said funds shall be made to the shareholders.
2. A sum determined by the General Assembly Meeting shall be retained in order to meet the Bank's obligations in accordance with the Labour Law.

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الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar**Article (67)****Distribution of Net-Profits as Follows**

1. \*Ten (10%) of the net profits shall be set aside to form the legal reserve.  
The General Assembly Meeting may discontinue such deduction if the reserve becomes (100%) hundred percent of the paid up capital. If the legal reserve drops below said percentage, deduction shall be resumed until the reserve reaches said percentage.  
Legal reserves shall not be distributed to shareholders but amounts in excess of the paid up capital may be used to distribute profits to shareholders up to 5% during the years that the Bank does not make net enough profits in order to distribute said percentage.
2. If the net profits are in excess of a certain percentage of shareholders rights - fixed by the Board - i.e., the percentage -from time to time, then there shall be set aside 20% of the excess amount for providing support and incentive to employees of the Bank and/or buying shares through the Market to be distributed or utilized in a manner which will realize the benefit for the Bank's employees as specified in the recommendation made by the Board.
3. The General Assembly Meeting may, at the proposal of the Board, decide to allocate part of the net profits to a voluntary reserve account which reserve may be used for the purposes determined by the Board.
4. The sum necessary for distribution of an interim share of profits to shareholders amounting to 5% (at least) shall be deducted of the amount paid up of the value of the shares, provided that if the profits in any one of the years do not permit distribution of said percentage, no claim may be made in respect thereof out of profits of the years following thereafter.
5. While observing the provisions of Article (40) hereinabove, there shall be allocated an amount not exceeding five (5%) of net profit after deduction of depreciation, retentions, reserves and profits distributed in accordance with the previous clause, for payment of remuneration of the members of the Board.
6. The balance of the profits remaining after the aforesaid deductions shall be distributed as an additional share of the profits to the shareholders or carried over, at the proposal of the Board, to the following year or allocated to building up an extraordinary reserve fund or depreciation fund.

\* Percentage amended from 20% to 10% as per resolution no. (3) issued by Extraordinary General Assembly Meeting dated 22/12/2008

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خاتم التوثيق

الأطراف

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (68)****Time of Payment of Profits to Shareholders**

Shares of profits shall be paid to the shareholders at the place and time as shall be determined by the Board provided that it shall not exceed thirty days from the date of the General Assembly Meeting resolution for distribution.

**Section 9****Dissolution and Liquidation of the Bank****Article (69)****The Bank shall be dissolved by one of the following matters:**

1. Lapse of the period fixed therefor unless extended as provided in these Articles.
2. Attainment of the objects for which it was founded or impossibility of performance thereof.
3. Transfer of all the shares to a number of shareholders whose number is less than the minimum number prescribed by law unless the Bank has during a period of six months from the date of the transfer has switched to another form of companies or the number of shareholders or participants has attained the minimum level.
4. Loss of all or most of the capital of the Bank so that investment in the remaining part is not capable of being a feasible investment.
5. Merger of the Bank with another bank or with another entity.
6. Dissolution of the Bank before expiry of its period by unanimous resolution of the shareholders.
7. A court judgment made for dissolution of the Bank or declaring it bankrupt.

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الأطراف

خاتم التوثيق

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وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar

**Article (70)****Loss by the Bank of Half of its Capital**

If the losses of the Bank amount to one half of its capital, the Board shall call for the Extraordinary General Assembly Meeting, so that it may decide whether the matter requires dissolution of the Bank before expiry of the period fixed therefore, reduction of the capital or taking other suitable measures.

If the Board does not call for the Extraordinary General Assembly Meeting or if it is not held for lack of legal quorum or the General Assembly Meeting refuses to dissolve the Bank or it was not possible to make a resolution on the matter for any reason whatsoever , any interested party may apply to the Court to dissolve the Bank.

**Article (71)****Liquidation of the Bank**

The Bank shall be liquidated after its dissolution in accordance with the provisions of the Companies Law.

الموثق

الأطراف

خاتم التوثيق

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دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ث / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
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## Section 10 Final Provisions

### Article (72)

#### Civil and Criminal Liability of Board Members

No resolution adopted by the General Assembly Meeting shall have the effect of dropping the suit for civil liability against members of the Board on account of faults on their part in the execution of their tasks.

If the act leading to liability had been placed before the General Assembly Meeting by a report from the Board or a report of the auditor , then the liability suit is time barred after five (5) years from the date of the resolution of approving the Board's report.

Irrespective of the foregoing, if the act attributed to the Board members constitutes a crime or misdemeanor , the suit for civil liability is not barred until the criminal suit is barred.

### Article (73)

#### Company's Conversion, Merger, Partitioning and Acquisition

\* Subject to Articles from (271) to (289) of the Companies Law and in compliance with Qatar Central Bank's Law No. (13) for 2012, the Bank may be converted, merged, partitioned or acquired by another entity subject to provisions stipulated in Chapter Ten of the Companies Law and the other concerned regulations issued by Qatar Central Bank and the Authority.

*\*This Article has been amended in accordance with the Bank's Extraordinary General Assembly approval in its second meeting held on 25/02/2019 in order to conform with the Corporate Governance Code for Companies and Legal Entities Listed in the Market issued by Qatar Financial Markets Authority.*

الموثق

الأطراف

خاتم التوثيق

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..... -12	..... -11	..... -10

دولة قطر

وزارة العدل

إدارة التوثيق

نموذج ت / 1

محضر توثيق رقم ( ..... )

وزارة العدل  
Ministry of Justice  
دولة قطر • State of Qatar**Article (74)****Copies of the Articles of Association**

These Articles of Association have been issued in four (4) originals copies, one copy is to be handed over to the Directorate of Companies at the Ministry of Commerce and Industry, one copy to be handed over to the Authentication Department at the Ministry of Justice while the other two copies are to be kept with the Bank.

**Article (75)****Applicable Laws**

- 1- \* The provisions of the Companies Law, Qatar Central Bank Law, the Market Law and the regulations that are issued by the Authority together with the other relevant Qatari laws shall apply for matters that have not been specifically provided for in these Articles of Association. All amendments to be introduced to these laws shall be deemed supplementary for these Articles of Association or be amending their provisions.
- 2- The Governance Code for Companies and Legal Entities Listed in the main Market shall apply together with Qatar Central Bank's instructions and in case there is any contradiction between the Governance Code issued by the Authority and the Governance Code issued by the Bank, the Governance Code issued by the Qatar Central Bank shall prevail.

(original Arabic signed by):

**Hamad Bin Faisal Bin Thani Al Thani**

Vice Chairman of the Board

*\*This Article has been amended in accordance with the resolutions of the Bank's Extraordinary General Assembly meetings held on 25/02/2019 and 16/11/2022.*

**محضر توثيق**

أنه في يوم الموافق / / م ، بمقر إدارة التوثيق بوزارة العدل ، أمامنا نحن / الموثق بالإدارة ، حضر الإشخاص الموقعين أعلاه وأبرزوا هذا المحرر طالبين توثيقه ، فدققت فيه وفي أهليتهم وهويتهم فلم أجد مانعاً قانونياً من توثيقه فتلوته عليهم وأفهمتهم الأثر القانوني المترتب عليه فأقروه ووقعوا عليه أمامي .  
إن إدارة التوثيق غير مسؤولة عن محتويات هذا المحرر ولا عن الإلتزامات الناشئة عنه .

**الموثق**

الشاهد الأول :

الشاهد الثاني :

الاسم : ..... الاسم : .....  
الجنسية : ..... الجنسية : .....  
بطاقة شخصية رقم : ..... بطاقة شخصية رقم : .....  
التوقيع : ..... التوقيع : .....