

Minutes of Annual General Assembly Meeting of Shareholders of AlRayan Bank QPSC 26 March 2025

The meeting of the Annual General Assembly (“AGM”) of the shareholders of the **AlRayan Bank QPSC** (hereinafter referred to as “ARB”, **AlRayan Bank**, “Bank” and/or “Company”) was held on Wednesday, 26 March 2025, at 9:30pm Doha Time in the Ritz Carlton Hotel and Resort, Al Mukhtasar Ballroom, Doha – State of Qatar in the presence of the members of the Board of Directors, the shareholders listed under Appendix (1) enclosed hereto, the External Auditors, the Sharia Supervisory Board members (“SSB”), the representatives of the Qatar Central Bank (“QCB”) and the Ministry of Commerce and Industry (“MOCI”) and members of ARB’s Senior Management, as listed below:

Present	Name	Position
Shareholders	As per Appendix (1) enclosed hereto	
Board Members*	H.E. Sheikh Mohamed Bin Hamad Bin Qassim Al Thani	Chairman of the Board
	HE. Sheikh Hamad Bin Faisal Bin Thani Al Thani	Vice Chairman
	Sheikh Ali Bin Jassim Al Thani	Director
	Mr. Ahmed Ali Al Hamadi	Director
	Mr. Mohamed Al Saadi	Director
	Sheikh Nasser Nin Hamad Al Thani	Director
	Mr. Mohamed Jaber AL Sulaiti	Director
	D. Abdul Rahman Al Khayareen	Director
	Mr. Abdulla Hamad Al Misnad	Director
	Mr. Abdulla Al Romaihi	Director
Sharia Supervisory Board	His Eminence Dr. Walid Bin Hadi	SSB Chair
	His Eminence Dr. Sultan Hashemi	SSB Member
ARB Senior Management	Mr. Omar Al Emadi	Acting Group Chief Executive Officer/ Group Chief Business Officer
	Mr. Shahnawaz Niazi	Group Chief Finance Officer
	Mr. Alexis Patrick Neeson	Group Chief Risk Officer
	Mr. Stuart Rennie	Group Chief Operations Officer
	Mr. Hussam Itani	Group Chief Transformation Officer
	Mr. Adel Attia	GM Group Internal Audit
	Mr. Mutaz Al Dana	GM Group Compliance and AML
	Mr. Fawzi Siam	AGM Sharia Audit
	Mr. Tawfiq Zuwayyed	GM Group Legal Counsel
MOCI Representatives	Mr. Khalid Al Suleiti	MOCI
QCB Representatives	Mr. Khalid Al Mulla	QCB
	Mr. Hamad Al Manai	
External Auditor	Mr. Waleed Tahtamouni	Partner, PWC
Company Secretary	Mr. Tony Merhej	Secretary of the meeting

*The Board member Mr. Nasser Jaralla Al Marri and the GCEO Mr. Fahad Al Khalifa were absent and excused for being outside the country

Opening of Meeting:

The Chairman commenced with official deliberations reminding the audience that the Annual General Meeting was convened on 26 February 2025 by publication in local newspapers, on ARB's website and on Qatar Stock Exchange in accordance with the Commercial Companies Law No. (11) of 2015 as amended by law No (8) of 2021 and ARB's Articles of Association ("AoA"). All materials and supporting documents to the agenda items were published on ARB's website on the publication of the AGM notice. Chairman confirmed the presence of the representatives of the Ministry of Commerce and Industry and Qatar Central Bank together with the External Auditors to audit the meeting.

The Chairman further mentioned that the first meeting scheduled for 23 March 2023 failed to meet the required quorum. The first meeting was attended by shareholders representing 1,866,035,059 shares out of 9.3 billion share capital minutes being 20.06% of share capital. Therefore, the AGM was postponed to the second meeting today.

Chairman invited the external auditors to confirm presence of quorum.

Quorum:

Mr. Waleed Tahtamouni, Partner, PWC Qatar Branch, announced that the present AGM is attended by a number of shareholders present in person and representing 5,396,062,389 shares in addition to a number of proxies representing 349,321,771 shares as detailed under Appendix (1) enclosed hereto which forms an integral part of these minutes. Therefore, the total number of shares represented in the meeting is 5,745,384,160 shares corresponding to 61.78% of the total share capital of the Company which is equal to 9,300,000,000 shares as currently registered in the commercial register of the Company. He stated that, in accordance with the law and Article (49) of the Company's AoA, the present deferred meeting of the AGM shall be valid when attended by any number of shareholders. As such, Mr. Waleed confirmed that today's meeting is validly constituted and qualified to take resolutions.

Appointment of Secretary and Vote Counters:

After declaration of quorum, Mr. Tony Merhej, Company Secretary, was nominated as Secretary of the Meeting and Alfa Omega Company, represented herein by Mr. Nader Al Sous was nominated as "Votes Counter". It was noted that the quorum counting was audited by the external auditors under supervision of the representatives of the Ministry of Commerce and Industry.

No objections were stated by the shareholders. The detailed register of attending shareholders was delivered by the Vote Counter to the Secretary and enclosed to the present minutes under Appendix (1).

It was noted that the following shareholders who are foreign funds managed in Qatar by HSBC as a custodian, gave a mandate to their representatives to attend the AGM only without voting. As such all resolutions passed in the present AGM will apply on them. These shareholders holds the following NINs: 399751, 399781, 14498, 296971 , 293186, 46414, 52910, 23678, 252231, 44767, 14619, 14428, 396041, 100543, 45350, 430376, 296789, 399074, 296903, 12969, 14566, 276018, 45065, 45098, 23982, 226435, 45262 , 14187, 23679, 14509 , 100537 , 399261, 397855, 46370, 292947, 399764, 46285, 397783, 297307,

397191, 44709, 44975, 256425 , 275012, 398249, 23921, 289349, 399629 , 43453 , 399611, 296784, 12374, 399787, 292237 , 46276 , 44845, 227417, 38936, 46318, 289324, 13860, 421485, 289308, 222173 and 226250.

Agenda of the AGM:

The AGM agenda was presented on the screen in the following sequence:

1. To review and endorse of the Board of Directors report on ARB's activities and its financial position for the fiscal year ended on 31 December 2024 and ARB's future plans;
2. To hear the Shari'a Supervisory Board report on compliance of ARB to Shari'a rules for fiscal year ended on 31 December 2024;
3. To review and endorse the External Auditors report on ARB's Financial Statements as presented by the Board of Directors for the fiscal year ended on 31 December 2024;
4. To discuss and approve the ARB's financial Statements for the fiscal year ended on 31 December 2024;
5. To discuss and approve the proposals of the Board of Directors regarding appropriation and cash dividend of QAR 0.10 per share, representing 10% of the nominal value of the share for the fiscal year 2024 and acknowledgement of profits appropriation policy;
6. To hear and discuss the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code of Companies and Legal Entities listed on Primary Market issued pursuant to Resolution No, (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA");
7. To discuss and approve of ARB's Annual Corporate Governance Report for the year 2024;
8. To absolve the Chairman and Board Members from all responsibilities for the fiscal year ended on 31 December 2024, fix their remuneration for the year ended on 31 December 2024 and approve the policy of remuneration and incentives of the Board and Senior Management and major transactions with related parties, if any; and
9. To appoint ARB's External Auditors for fiscal year 2025 and approve their fees

No objection was recorded on the above AGM agenda. The Chairman started the deliberations as follows:

Presentation and Discussion of the items on the agenda:

Item 1: To review and endorse the Board of Directors' report on ARB's activities and its financial position for the year ended 31 December 2024 and ARB's future plans

The Chairman read, on behalf of the Board, the report of the Board of Directors on ARB's activities and its financial position for the period ended 31.12.2024 and future plans. The report read as follows:

The year 2024 witnessed significant economic developments globally and locally, as interest rates began to decline from their previous highs, while economic diversification efforts continued in the region. Domestically, the State of Qatar continued to serve as a beacon of stability thanks to strategic diversification efforts within the framework of the Qatar National Vision 2030. At the forefront of these are the ongoing investments announced in the hydrocarbon sector in addition to notable growth in non-oil sectors. This is considered a strong supporter of the sustainable growth and presents new economic opportunities.

These developments have underscored the importance of developing new strategies to capitalize on growth opportunities and build a better future. With this in mind, 2024 was a pivotal year for AlRayan Bank, as we witnessed the launch of the bank's transformational journey towards a new era in Islamic banking. We began 2024 by developing a new and comprehensive strategy that aims at transforming the bank into a leading model in modern and distinctive services. Later that year, we embarked on a significant transformation, marked by the unveiling of our new brand identity as well as the launch of the new platform for digital mobile services that embodies our aspirations for a bright future for our bank.

The bank's investment in digitalization using the latest technologies in the banking sector confirms our belief that digital innovation is the key to providing distinguished services. We fully realize that staying ahead requires a vision that goes beyond the present and looks to the future. From this perspective, redefining our identity came to embody our strategic vision: leading Islamic banks into a modern era, where values meet advanced digital tools while adhering to our values and culture in a contemporary way.

One of the most important pillars of our new strategy is environmental, social and governance responsibility. During the year, we launched several initiatives in this area to emphasize our responsibility towards the environment and society and our commitment to the best governance standards and the desired outcomes of the National Climate Change Plan in the State of Qatar, all with the aim of providing added value to shareholders.

Regarding the financial performance for the year concluding on December 31, 2024, we are pleased to report a net profit of QAR 1,507 million, showcasing a commendable increase of 3.8% from QAR 1,452 million in the preceding year. Our total income, net of finance expense for 2024 reached QAR 8.5 billion compared to QAR 7.3 billion last year. Total Assets at QAR 171.1 billion, Financing Assets at QAR 110.0 billion, and Customer Deposits at QAR 107.6 billion as at 31 December 2024. Our investments increased by 13.3% to QAR 44.1 billion. The Bank grew its stage 3 coverage ratio to 62.3% (up from 56.7% as at 31 Dec 2023). Net impairment charge decreased by 10.6% to 1,041 million.

The Bank managed to decrease its non-performing financing (NPF) to 5.45% at the end of 2024. Earnings per share for 2024 is QAR 0.157, as compared to QAR 0.151 in 2023. The Bank's capital adequacy ratio also exceeded regulatory requirements, closing at 23.92%. The accounting and profit distribution policies adopted in 2024 remained steady, with the basis of evaluation and estimates being the same.

As previously, AlRayan Bank prepared its financial statements following Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and relevant Qatar Central Bank instructions. The

Board of Directors has now recommended that the Net Profit be distributed in line with the proposed format in the audited financial statements and that a portion of the net profits be distributed in cash dividends to shareholders at the ratio of 10% of the par value of the share, i.e. at the rate of QAR 0.1 per share.

We provide you with the full annual report for the fiscal year 2024, including the annual corporate governance report and the audited final financial statements, together with the external auditor's reports, to view more details and additional disclosures required by laws and regulations.

As for our future plan, we will focus on implementing the new strategy and achieving its desired outcomes. We are confident in the resilience of the Qatari economy and the growing opportunities in the Islamic banking sector. Our focus will remain on stimulating innovation, enhancing operational efficiency, and supporting national and regional initiatives that promote inclusive and sustainable growth.

Transformation is a long journey, and we are determined to succeed. We aspire to raise AlRayan Bank to the highest levels and to establish it as a model to be emulated in the world of Islamic banking, combining authenticity and modernity, serving its customers with excellence, and providing the best possible and sustainable returns to shareholders.

Lastly, the Chairman thanked H.H. the Emir of the State of Qatar for his visionary leadership and unwavering commitment to the prosperity of our nation. He also extended his appreciation to the regulators, employees, customers, and the shareholders, for their continued trust and support.

The Chairman opens the discussion. No one asked to take the floor.

Resolution No. AGM.1.1.2025: The shareholders attending the present Annual General Meeting of the Company have unanimously resolved, that the Report of the Board of Directors on the activities of the Company and its financial position for the period ended 31.12.2024 and the future plans as presented by the Chairman above are to be endorsed.

Item 2: To hear the Shari'a Supervisory Board report on compliance of ARB to Shari'a rules for fiscal year ended on 31 December 2024

His Eminence Dr. Walid Bin Hadi, SSB Chairman, presented the SSB report for the financial year ended 31 December 2024. He confirmed that SSB has reviewed the products and operational activities presented to it as well as the 2024 statement of financial position and income statement and are of the opinion that the latter do not contravene with Shari'a rulings.

The Chairman opens the discussion. No one asked to take the floor.

Resolution No. AGM.2.1.2025: The shareholders attending the present Annual General Meeting of the Company have unanimously resolved, that the SSB Report on compliance of AlRayan Bank to Shari'a rules for fiscal year ended on 31 December 2024 is to be endorsed.

Item 3: To review and endorse the External Auditor's Report on ARB's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2024

Mr. Waleed Tahtamouni, Partner at PWC Qatar branch, read the External Auditors' audit report on the financial statements of AlRayan Bank QPSC and its subsidiaries (together the "Group") as enclosed to the present minutes. In the opinion of the External Auditor, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing

Organization for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Central Bank (QCB).

Mr. Waleed then mentioned the key audit matters noted during the period in question. These are as follows: (1) Impairment of financing facilities; and (2) Impairment of goodwill. Finally, he read the other legal and regulatory requirements and confirmed that proper books of account were maintained by the Bank. He stated that the external auditors have obtained all the information and explanations which they consider necessary for the purpose of their audit. He further confirmed that the consolidated financial information included in the Board of Directors' report addressed to the General Assembly is in agreement with the books and records of the Bank. Mr. Waleed confirmed that the external auditors are not aware of any contraventions by the Bank of its Articles of Association and of the Qatar Commercial Companies Law during the 2024 financial year that would materially affect the Group's financial performance or its financial position. The full audit report is enclosed to the audited financial statements submitted to the present AGM and was issued on 18 February 2025 and enclosed to the present minutes.

The Chairman opened the discussion. No one asked to take the floor.

Resolution No. AGM.3.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the External Auditor's Report on the Company's financial statements for the period ended 31.12.2024 as presented to the meeting and enclosed to the audited financial statements be endorsed.

Item 4: To discuss and endorse the ARB's financial statements and income statement for the year ended 31 December 2024

The Chairman mentioned that the 2024 year-end financials have been disclosed to the shareholders by publishing them at least 15 days ahead of the meeting in the local newspapers as well as on the Bank's website and on Qatar Stock Exchange disclosure platform. The Financials were also distributed during the AGM as an integral part of the Annual Report booklet.

The Chairman opened the discussion. Shareholder (NIN 7449) requested the floor. He asked about the Bank's plans to mitigate the fluctuations in oil prices expected in 2025 and what is the impact of challenges in real-estate sector in Qatar on the Bank. HE the Chairman explained that the State of Qatar has set its 2025 budget based on conservative oil prices of ca. \$40 per barrel, which is approximately half of current prices. Therefore, any expected fluctuations in oil prices in 2025 will have a limited impact on the Qatari economy and companies operating in the country. His Excellency also noted that Qatar's efforts to diversify the economy and grow non-oil sectors will limit the impact of oil price fluctuations. Regarding the impact of fluctuations in the real estate sector on the bank, His Excellency the Chairman said that Al Rayan Bank has a clear financing policy that aims to diversify and avoid large concentrations in economic sectors, which helps limit the effects that may face any of the sectors. His Excellency commended the efforts of the bank's management, which have resulted in increased profits this year coupled with a decrease in provisions, which is evidence that we are on the right track.

No further comments. No objection was recorded.

Resolution No. AGM.4.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the Financial Statements of the Company for the year ended 31 December 2024 are to be endorsed as presented to the meeting and enclosed to the present minutes.

Item 5: To consider the profits appropriation policy and approve the proposal of the Board of Directors to distribute cash dividends of 10% of the share nominal value (QAR 0.10 per share) for the year ended 31 December 2024

The Chairman noted that there have been no significant changes to the Bank's profits appropriation policies during the year 2024 and the basis of presentation remain the same in compliance with Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions and applicable requirements of the Qatar Central Bank. As such,

the Board recommends distribution of cash dividends to shareholders of 10% of the nominal value of its shares at the rate of QAR 0.10 per share for the year ended 31 December 2024 and the appropriation of the remaining amounts of the 2024 net profits as follows:

<u>Elements</u>	<u>In QAR</u>
Cash Dividends per share	0.10
Dividends %	10%
Retained Earnings at the beginning of the year	950,281,000
Net Profit for 2024	1,507,071,000
Uncashed retained profits from subsidiaries	(749,934,000)
Proposed cash dividends for 2024	930,000,000
Transfer to Risk Reserve (2.5%)	(38,788,000)
Transfer to Legal Reserve	(-)
Contribution to Social and Sports fund 2.5%	(-)*
Distribution for Tier 1 Capital Notes (4.6%)	(46,000,000)
Transfer to/from other reserve	16,703,000
Total distributable amount	1,639,333,000
Group Retained Earnings after distribution	1,457,770,000
Shareholder's equity- post distribution	23,148,495,000

*This contribution will be settled as per Note (42) of the audited financial statements

The Chairman stated that the dividend payment will be conducted through Edaa in accordance with its procedures and the relevant instructions of the Qatar Financial Markets Authority.

The Chairman opened the discussion. No one asked to take the floor.

Resolution No. AGM.5.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the Board of Director's recommendation to distribute cash dividends of 10% of the nominal share value (i.e QAR 0.10 per share) for the year ended 31 December 2024 is to be adopted and approved and that the remaining amounts of the 2024 net profits be appropriated as proposed above in accordance with the appropriation policy adopted in the audited financial statements enclosed hereto and endorsed in the previous item.

Item 6: To hear and discuss the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code of Companies and Legal Entities Listed on Primary Market issued by Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA")

Mr. Waleed Tahtamouni read the Independent Assurance Report, to the Shareholders of the Company on the Board of Directors' Report on Compliance with the applicable Qatar Financial Markets Authority Laws and relevant legislations including the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority ("QFMA") as follows:

"In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the accompanying Board of Directors' assessment of compliance with the QFMA's Requirements of AlRayan Bank as at 31 December 2024.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for preparing the Board of Directors' assessment of compliance with the

QFMA's Requirements -as included in the Board of Directors assessment of compliance with the QFMA's requirements- that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Bank's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been prepared, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Bank and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements to the underlying records maintained by the Bank; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment of compliance with the QFMA's Requirements and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements), which is expected to be

made available to us after the date of this assurance report.

Our conclusions on the “Board of Directors’ assessment on compliance with QFMA’s Requirements does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the “Board of Directors’ assessment on compliance with QFMA’s Requirements”, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors’ assessment on compliance with QFMA’s Requirements does not present fairly, in all material respects, the Bank’s compliance with the QFMA’s law and relevant legislations, including the Code as at 31 December 2024.”

Mr. Waleed then read the Independent Assurance Report, to the Shareholders of the Company on the Board of Directors’ Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting as follows:

“In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code” or the “Code”) issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to decision No. (5) for 2016, we have carried out a reasonable assurance engagement over the “Board of Directors’ Report on Internal Controls over Financial Reporting” of Masraf Al Rayan Q.P.S.C. (“the “Bank”) at 31 December 2024, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission (“COSO Framework”).

Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for presenting the “Board of Directors’ Report on Internal Controls over Financial Reporting” for the Bank on a standalone level, which includes:

- the Board of Directors’ assessment of the suitability of design and operating effectiveness of internal controls over financial reporting for the Bank on a standalone level;
- description of the identification of significant processes and internal controls over financial reporting for the Bank on a standalone level; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2024.

The assessment presented in the Board of Directors’ Report on Internal Controls over Financial Reporting will be based on the following elements included within the Risk Control Matrices provided by the Bank’s management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives.

The Bank's Board of Directors are also responsible for establishing and maintaining internal financial controls based on COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to the Bank's policies;
- the safeguarding of its assets;
- the prevention and detection of fraud and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to express a reasonable assurance opinion based on our assurance procedures on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" for the Bank on a standalone level, based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors' assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in the "Board of Directors' Report on Internal Controls over Financial Reporting" for the Bank on a standalone level, as presented in the "Board of Directors' Report on Internal Controls over Financial Reporting" for the Bank on a standalone level, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statements amount would reasonably be expected to impact the decisions of the users of the financial statements. The processes that were determined as significant are:

- | | |
|---|--|
| 1- Corporate and retail financing | 7- Entity level controls |
| 2- Compliance | 8- Information technology general controls |
| 3- Treasury and investments | 9- Procurement, payable and payments; |
| 4- Trade finance | 10- Human resources and payroll; |
| 5- General ledger, financial reporting and disclosures | |
| 6- Deposits (including Participatory investment accounts) | |

An assurance engagement to express a reasonable assurance opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" for the Bank on a standalone level based on the COSO framework and as presented in the Board of Directors' Report on Internal Controls over Financial Reporting involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and

- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained an understanding of the following components of the control system:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes” for the Bank on a standalone level. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating the Board of Directors’ assessment of the suitability of the design and the operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the “Board of Directors’ Report on Internal Controls over Financial Reporting of significant processes”.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 (“ISQM 1”) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

An entity’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Central Bank (QCB). An entity’s internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being

made only in accordance with authorizations of the management of the entity; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" for the bank on a standalone level and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the control activities designed and operated as of 31 December 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the "Board of Directors Report on Internal Controls over Financial Reporting") which is expected to be available to us after the date of this assurance report.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" does not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" for the bank on standalone level, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Opinion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Bank's internal controls over financial reporting of significant processes, based on the COSO framework, and as presented in the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", is presented fairly, in all material respects, as at 31 December 2024.

Emphasis of matter

We draw attention to the fact that this assurance report does not extend to any subsidiaries of the Bank. Our report is not modified in this respect.

The Chairman opened the discussion. No one asked to take the floor.

Resolution No.AGM.6.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the Independent Assurance Report on the Board of Directors' Statement on the Design and Implementation of Internal Controls over Financial Reporting and the Independent Assurance Report on Compliance with the applicable Qatar Financial Markets Authority's Laws and relevant legislations including the Governance Code for Companies and Legal Entities Listed on the Main Market for the fiscal year ended on 31 December 2024 be adopted and endorsed as presented to the meeting and enclosed to the present minutes.

Item 7: To discuss and endorse ARB's Annual Corporate Governance Report for the year 2024

The Chairman presented to the shareholders the Annual Corporate Governance Report for 2024 ("Report"). He explained that the Report was prepared in accordance with the regulatory requirements, in particular, the Qatar Central Bank Circular No. 25 of 2022 on the Corporate Governance of Banks as amended by Circular No. 2 of 2023 and the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued under the Board Resolution No. (5) of 2016 of Qatar Financial Markets Authority ("QFMA").

The Chairman then elaborated on the key items of the Report. He confirmed to the shareholders that based on the assessment procedures, the Board of Directors concludes that the Bank is compliant, in all material respects, with the applicable QFMA legislations and the other corporate governance laws and regulations as of 31 December 2024. Furthermore, the Board of Directors concluded that ARB maintained effective Internal Control over Financial Reporting as of 31 December 2024. The Company's auditor, PWC, an independent accounting firm, has issued a reasonable assurance unqualified reports on the above-Board assessments as presented and endorsed in the previous item.

The Chairman The Chairman then briefed the shareholders on the main content of the report including the Bank's remuneration and incentives policy for Board, senior management and employees. The Report was published on the ARB's website on the same day of the Notice to the AGM to allow sufficient time for shareholders' review.

The Chairman opened the discussion. No one asked to take the floor.

Resolution No. AGM.7.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that Corporate Governance Report for the year 2024 be adopted and approved as presented in the Annual Report distributed in the meeting including the Board of Directors Statement on ICOFAR and assessment of compliance with the corporate governance laws and regulations.

Item 8: To absolve the Chairman and Board members from any liability and fix their remuneration for the financial year ended 31 December 2024 and to endorse the policy of remuneration and incentives of the Board and Senior Management and major transactions with related parties, if any

The Chairman expressed his thanks to his colleagues on the Board for their commitment to the Company throughout the last year. He has further put to vote the discharge of liability to all members of the Board for the year 2024 and the payment of a total remuneration of QAR 24,867,000 to Chairman and all Board members for their activities in 2024. He stated that this amount was determined in accordance with Board Remuneration Policy that is based on the laws and regulations as well as the Company's AoA and relevant QCB regulations. It includes the annual bonus and attendance fees for Board and sub-committees' meetings.

The Chairman stated that the Annual Corporate Governance Report set forth the Remuneration and Incentives Policy for the Board, Senior Management and employees. The Policy was then displayed on the screen. It read as follows:

Board Remuneration and Incentives Policy

1. Board remunerations shall conform with market practice, consider the long-term objectives of the organization and be cognizant of risk;
2. Board remunerations must be based on the outcome of the Board performance assessment exercise without any kind of discrimination whatsoever vis-à-vis the race, religion, gender or otherwise.
3. Board remuneration comprises the annual bonus and the sitting fees of the Board and committees' meetings. It must be compliant with all relevant applicable laws and regulations
4. The Board remunerations must be linked to the Balanced Scorecard that sets the Compliance and Performance KPIs. The Balanced Scorecard/ Compliance and Performance KPIs is a system for measuring financial and non-financial performance including compliance with laws and regulations indices such as Liquidity Coverage Ratio, Loans to deposit Ratio, Capital Adequacy ratio and others. The Bank shall set up goals and objectives and allocate weights for such indices for each fiscal year and get the final score audited by Internal Audit;
5. The Board shall set a policy for attendance fees and expenses related to the Board. Attendance fees may be paid immediately upon the conclusion of each meeting subject to the thresholds set forth under point 6 below. No attendance fees shall be paid for Board members attending through proxies. The total of attendance fees paid to the Chairman and Board members during a fiscal year must be presented to the General Meeting for endorsement in accordance with point 9 below. In the event where the General Meeting does not endorse the attendance fees for the full Board or for a specific member, the full Board or that specific member, as applicable, shall be obliged to pay back to the Bank the attendance fees they received throughout the year;
6. The total amounts received by the Chairman of the Board and each director including annual bonus, sitting fees and expenses shall not exceed QAR 2.5 million and QAR 2.3 million respectively per year in accordance with the relevant regulations by QCB. In all events, the total remunerations for all Board members shall not exceed 5% of the Bank's net profit after deduction of depreciation, reserves, and distribution of dividends of no less than 5% of the share capital;
7. The above amounts are only the ceilings that the Board can approve as Board remuneration in a fiscal year. The actual remuneration amounts are linked and depends on the actual goals achieved in a fiscal year as per the Bank's Balanced Scorecard. The Corporate Governance, Nomination and Remuneration Committee shall conduct an annual performance assessment for the Board and its committees. Based on the assessment outcome, the Committee determines the remuneration amounts based on the principles of the said policy and recommend the same, together with a detailed assessment report to the full Board and to Qatar Central Bank. The Chairman of the Board shall have the casting vote in case of any dispute or conflict that may arise as a result of this exercise;
8. The remuneration pool is calculated based upon the final score achieved by the Bank in the Balanced Scorecard in accordance with following formula: 50% of QCB total remuneration limit to be granted as Board remunerations if the Bank achieves 70% or less of the goals in the Balanced Scorecard; the full QCB total remuneration limit to be granted as remunerations if the Bank achieves 90% or above of the goals in the Balanced Scorecard. Any final score between 70% to 90% will entitle the Board to a total remuneration that will be calculated on prorated basis;
9. The total amount of Board remunerations including annual bonus and sitting fees determined in accordance with the afore-mentioned principles must be presented to the Annual General Meeting for approval;
10. Approved Board remunerations must only be disbursed upon obtaining QCB No Objection and are subject to the Bank achieving annual profits and distributing dividends of no less than 5% of the share capital;

11. Board remunerations must be disclosed in the audited financial statements. All amounts received by Board members, including, but not limited to, the proposed annual bonus, the sitting fees, the expenses or otherwise, must be disclosed in the Directors' Remuneration, Publicity Fees And Donations Report prepared in accordance with Article (122) of the Companies Law No (11) of 2015 as amended by Law No. (8) of 2021 and Article (39) of the Bank's Articles of Association which must be ready for shareholders inspection at least one week prior to the scheduled date of the Annual General Meeting;
12. In the event where no sufficient profits are achieved in a specific year to distribute dividends or in case of loss, the General Meeting will decide whether to grant remunerations to the Board in accordance with the law and subject to necessary regulatory approvals; and
13. This policy must be presented on a yearly basis to the Annual General Meeting to be re-confirmed in its current form or to be amended where applicable

Senior Management and Employees Remuneration and Incentives Policy

1. AlRayan Bank employee remuneration package is comprised of four primary elements viz. basic salary, allowances, benefits and a performance bonus;
2. The basic salary, allowances and benefits are determined in accordance with market practices to ensure they are fit for purpose, competitive and compliant with regulatory/legal developments;
3. The performance bonus is discretionary and, if merited, is paid on an annual basis in arrears. It considers the long-term objectives of the organization, is cognizant of risk and must be purely dependent on the collective and individual performance without any kind of discrimination whatsoever vis-à-vis the race, religion, gender or otherwise;
4. The Performance Bonus, which is calendar based, is calculated with reference to a prescribed methodology based on principles set by the Corporate Governance, Nomination and Remuneration Committee of the Board as advised, when needed, by independent industry experts. The methodology sets a percentage between 2% to 7.5% of net income, depending on the final score achieved Bank-wise in the Balanced Scorecard, to be distributed as annual remunerations to the Banks employees and senior management members. The main principle is a top-down meritocracy-based model where the individual payout is determined by the employees' performance assessment, their Departmental contribution and the Bank's achievements during the year. A deferral element is applied to align with Risk-based approach.
5. A Balanced Score Card (BSC) approach is utilized to gauge the achievement of the Bank and division. It sets goals and targets that must balance between projected revenues and the risks accompanying the revenues generated while maintaining compliance with internal controls and regulatory requirements;
6. At the start of each year the Board sets a series of financial and non-financial objectives for the organization which are outlined in a BSC. This forms the driver for department level scorecards, the goals of the GCEO, and each Senior Management member and staff member in the Bank and distils such goals into measurable key performance indicators;
7. The Bank's BSC objectives are carefully tracked and progress reports are periodically submitted to the Board. At year-end the results are subject to verification by internal audit;
8. The audited results, and proposed bonus pool, are presented to the Corporate Governance, Nomination and Remuneration Committee (CGNRC) for consideration and recommendation for Board final approval;
9. Individual payouts are subject to review and approval of the Division Head, Group Chief HR Officer, GCEO and Chairman as appropriate;
10. The performance bonus for members of Senior Management must be disbursed upon obtaining QCB No Objection;

11. The Bank's compensation philosophy, scheme design, and absolute outlay shall be evaluated by the Board/CGNRC at each year-end or whenever needed to ensure it remains fit for purpose, competitive and compliant with regulatory/legal developments. The Committee may seek the assistance of an external consultant in this exercise;
12. Senior Management compensations must be disclosed in the audited financial statements; and
13. The policy herein must be presented on a yearly basis to the Annual General Meeting to be re-confirmed in its current form or to be amended where applicable

For related parties' transaction, it was noted that the Company did not enter into major related party transactions that require AGM approval as at 31 December 2024. Policy and principles on transacting with related parties are defined in the Annual Corporate Governance Report. In all events, details of any related party transaction, whether major or not, if any, can be checked in the Detailed Directors' Remuneration Report prepared in accordance with Article (122) of the Companies Law No (11) of 2015 as amended by Law No. (8) of 2021 and Article (39) of the Bank's AoA, and in the audited financial statements.

The Chairman opened the discussion. No one asked to take the floor.

Resolution No. AGM.8.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the members of the Board of Directors of AlRayan Bank are to be discharged from any liability for the period ended 31.12.2024; that the remuneration of Chairman and all Board members is to be fixed at QAR 24,867,000 for the year 2024; and that the Board and senior management remuneration policy is to be endorsed as presented above.

Item 9: To appoint the External Auditors for the fiscal year 2025 and fix their fees

The Chairman thanked the representatives of the external auditors, PWC Qatar Branch for their efforts and work in auditing the Company's accounts for the fiscal year 2024. He asked the representatives of the external auditor to leave the room. He then noted that the Board recommends to re-appoint PWC- Qatar branch as the external auditors for the financial year 2025 for the third consecutive year for a total amount of QAR 3.546.000 to be paid as follows: QAR 1.2MM for reviewing and auditing the 2025 financials and QAR 2.346MM for conducting other regulatory engagements. Qatar Central Bank's no objection had been obtained on their appointment. QFMA were also notified of the appointment as per the applicable rules and regulations.

The Chairman also requested the shareholders to authorize the Board of Directors and/or the Board's Audit Committee to (i) conclude the engagement letter with the auditors on behalf of the shareholders; and (ii) to approve any additional amount that the Company may incur during the year for any contingency as a result of additional or unexpected tasks requested by a regulator, if applicable, provided that such additional fees are presented in the Annual/Corporate Governance Report to the next AGM for endorsement.

The Chairman opened the discussion. Shareholder No. NIN 294705 requested the floor. He noted that the price offered by the external auditor was high compared to the prices disclosed by other banks, and announced his approval of the offered price. However, he requested that the Board of Directors tighten controls on the external auditor's fees in the future to ensure they are in line with prices at other banks of a similar size to Al Rayan Bank. His Excellency the Chairman replied that the amount offered covers the entire Al Rayan Bank Group and its operations abroad. In all cases, the Board of Directors, through the Audit Committee, is keen on this matter, as bids are invited, studied, and a guarantee is made that they serve the Bank's interests.

No further comments. No objection was recorded.

Resolution No. AGM.9.1.2025: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that (i) Price Water House Coopers - Qatar Branch are to be appointed as the Statutory External Auditors of the Company for the financial year 2025 and fixed their remuneration at QAR 3.546.000 (Qatari Riyal Three Million Five Hundred Forty Six Thousand Only); and (ii) the Board and/or the Audit Committee of the Board are to be authorized to conclude the engagement letter with the auditors and approve any additional fees, if applicable, in accordance with the Chairman's proposal above provided that such fees are disclosed in the Annual Report.

The Chairman concluded that all items on the agenda have been discussed and resolved upon noting that this year's Annual General Meeting of the Shareholders has reached the end.

The Chairman thanked the audience for their attention and attendance at this AGM and officially closed the meeting at 10:30pm Doha Time.

In witness thereof, these minutes were executed by:

(Signed Original Minutes)

Mohamed Bin Hamad Bin Qassim Al Thani
Chairman of the Board

(Signed Original Minutes)

Tony Merhej
Company Secretary

(Signed Original Minutes)

Waleed Tahtamouni
For External Auditor
PWC
Qatar Branch

(Signed Original Minutes)

Nader S. Al Sous
For Vote Counter
Alpha Omega