

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

The meeting of the Extraordinary General Assembly (“EGM”) 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 Extraordinary 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 EGM 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 EGM 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 EGM 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 EGM shall be valid when attended by any number of shareholders representing no less than 50% of the ARB's share capital. 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 EGM only without voting. As such all resolutions passed in the present EGM 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 EGM:

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

1. To amend Articles (1), (3), (20) and (67) of AlRayan Bank's amended Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the Appendix authenticated under No. 107618 dated 01/05/2024 as proposed in the table below mainly to comply with the Circular No (7) of 2023 issued by the Board of Qatar Financial Markets Authority on Interim Dividends, to amend the legal name of the Bank from "Masraf Al Rayan" to "AlRayan Bank", and to amend number of qualification shares to match the Bank's capital size and risk profile provided that such proposed change to Article (20) enters into effect starting from the next Board elections:

Before	After
Article (1)	Article (1)
The Bank: means Masraf Al Rayan (Q.P.S.C) (Qatari Public Shareholding Company).	The Bank: means AlRayan Bank (Q.P.S.C) (Qatari Public Shareholding Company) provided that the terms "Masraf Al Rayan" or "Masraf" is replaced with the new terms "AlRayan Bank" or the "Bank" wherever mentioned in these Articles of Associations.
Article (3)	Article (3)
The name of the Bank shall be "Masraf Al Rayan" (Q.P.S.C.) (Qatari Public Shareholding Company).	The name of the Bank shall be "AlRayan Bank" (Q.P.S.C.) (Qatari Public Shareholding Company).
Article (20)- clause (3)	Article (20)- clause (3)
A member of the Board shall [...] 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.	A member of the Board shall [...] 3. Be a shareholder and an owner to a number of nine million (9,000,000) 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.
Article (67)- clause (7)	Article (67)- new addition of a clause (7)
Not applicable	7. the Board of Directors may, at its own and absolute discretion, announce, approve and distribute interim dividends (on quarterly or semiannually basis) during a fiscal year subject to Qatar Central Bank's approval and in accordance with the terms and conditions set forth under the applicable rules and regulations issued by Qatar Financial Markets Authority and the Market in which the Bank is listed and in accordance the relevant laws

2. To authorize the Chairman and/or Vice Chairman of the Board and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the required formalities subject to necessary regulatory approvals;

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

Presentation and Discussion of the items on the agenda:

Amendment of ARB's Articles of Association

The Chairman requested the EGM approval on the proposed amendments to Articles (1), (3), (20) and (67) of the Bank's Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the annex authenticated under No. 107618/2024 dated 01/05/2024 as follows:

First: to amend Articles (1) and (3) of the Bank's AOA to change the legal name of the Bank from "Masraf Al Rayan QPSC" to "AlRayan Bank QPSC" to match the new commercial name and new brand of the Bank.

Second: to amend sub-clause (3) of Article (20) of the Bank's AOA by increasing the number of qualification shares required by the candidates to the Board directorship from (1) to (9) million shares to align with the Bank's capital size and risk profile and with the percentages applied in other Islamic banks operating in Qatar provided that such proposed change to Article (20) enters into effect starting from the next Board elections.

Third: to amend Article (67) of the Bank's AOA by adding a new sub-clause No. (7) to grant the Board of Directors the authority to approve and distribute interim dividends in accordance with QFMA Circular No. (7) of 2023.

The proposed amendments were displayed on the screen. The Chairman noted that the proposed amendments including full draft amended AOA document were published in the Bank's website on the date of the EGM notice (i.e. 21 days prior to the EGM) so shareholders would have sufficient time to check the same. The proposed amendments were cleared by QCB and QFMA but remain subject to other regulatory approvals, in particular, MOCI and Authentication Department/Ministry of Justice.

The Chairman noted that the proposed changes are recommended by the Board for approval. He requested the EGM to authorize the Chairman of the Board and/or Vice Chairman and/or whomever the Board may delegate to sign the final version of the amended AOA and complete the formalities required by law.

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

Resolution No. EGM.1.1.2025: The shareholders attending the present Extraordinary General Meeting of the Company unanimously approved the proposed changes to the Bank's AOA as follows, subject to necessary regulatory approvals:

- Article (1) of the Bank's Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the annex authenticated under No. 107618/2024 dated on 01/05/2024 to be amended as follows:**

Article (1) before amendment

"The Bank: means Masraf Al Rayan (Q.P.S.C) (Qatari Public Shareholding Company)."

Article (1) after amendment

"The Bank: means AlRayan Bank (Q.P.S.C) (Qatari Public Shareholding Company) provided that the terms "Masraf Al Rayan" or "Masraf" is replaced with the new terms "AlRayan Bank" or the "Bank" wherever mentioned in these Articles of Associations."

- 2. Article (3) of the Bank's Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the annex authenticated under No. 107618/2024 dated on 01/05/2024 to be amended as follows:**

Article (3) before amendment

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

Article (3) after amendment

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

- 3. Article (20) paragraph (3) of the Bank's Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the annex authenticated under No. 107618/2024 dated on 01/05/2024 to be amended as follows provided that such amendment enters effect starting from next Board elections for the new Board term (2026-2027-2028):**

Article (20)- paragraph (3) before amendment

"A member of the Board shall [...]:

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."

Article (20)- paragraph (3) after amendment

"A member of the Board shall [...]:

3. Be a shareholder and an owner to a number of nine million (9,000,000) 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. Article (67) of the Bank's Articles of Association ("AOA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the annex authenticated under No. 107618/2024 dated on 01/05/2024 to be amended by adding a new paragraph No. (7) that reads as follows:**

"7. the Board of Directors may, at its own and absolute discretion, announce, approve and distribute interim dividends (on quarterly or semiannually basis) during a fiscal year subject to Qatar Central Bank's approval and in accordance with the terms and conditions set forth under the applicable rules and regulations issued by Qatar Financial Markets Authority and the Market in which the Bank is listed and in accordance the relevant laws."

5. The Chairman of the Board and/or Vice Chairman and/or whomever the Board may delegate shall sign the final version of the amended AOA and complete the required formalities set forth under the law and shall publish the amended AOA in the Official Gazette.

The Chairman concluded that all items on the agenda have been discussed and resolved upon noting that this EGM has reached the end.

The Chairman thanked the audience for their attention and attendance at this EGM and officially closed the meeting at 10:30 pm 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