

Minutes of Annual General Assembly Meeting of Shareholders of Masraf Al Rayan QPSC ("MAR" and/or "Company")

15 March 2023

The meeting of the Annual General Assembly ("AGM") of the shareholders of the Company was held on Wednesday, 15 March 2023, at 8:10pm Doha Time in the Four Seasons Hotel, Doha – State of Qatar, after extending the registration process beyond 5:30pm to allow all attending shareholders to register their shares, 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 the Company'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. Nasser Jaralla Al Marri	Director
	Mr. Abdulla Al Malki	Director
	Sheikh Nasser Nin Hamad Al Thani	Director
	Mr. Mohamed AL Abdulla	Director
	Mr. Abdul Rahman Al Khayareen	Director
Sharia Supervisory Board	His Eminence Dr. Walid Bin Hadi	SSB Chair
	His Eminence Dr. Sultan Hashemi	SSB Member
MAR Senior Management	Mr. Fahad Bin Abdulla Al Khalifa	Group Chief Executive Officer
	Mr. Mohamed AL Emadi	Group Chief Business Officer
	Mr. Adel Attia	Group Head of Internal Audit
	Mr. Mutaz Al Dana	Group Head of Compliance/AML
	Mr. Abdelmonem Al Hassan	Group Legal Counsel
MOCI Representatives	Mr. Salem Al Mannai Mr. Khalid Al Suleiti Mr. Samir AL Shaboury	MOCI
QCB Representatives	Mr. Yousef Al Emadi Mr. Shaalan Al Halahla	QCB
External Auditors	Mr. Samer Jacoub Mr. Walid Slim Mr. Joseph Khalifeh	Managing Partner, Deloitte & Touche Partner Partner
Company Secretary	Mr. Tony Merhej	Secretary of the meeting

Opening of Meeting:

Company Secretary commenced with official deliberations reminding the audience that the Annual General Meeting was convened on 22 February 2023 by publication in local newspapers, on MAR 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 the Company's Articles of Association ("AoA"). All materials and supporting documents to the agenda items were published on MAR's website on the publication of the AGM notice. Company Secretary 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.

Company Secretary invited the external auditors to confirm presence of quorum.

Quorum:

Mr. Samer Jacoub, Managing Partner, Deloitte and Touche, announced that the present AGM is attended by a number of shareholders present in person and representing 5,049,509,626 shares in addition to a number of proxies representing 1,807,115,408 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 6,856,625,034 shares corresponding to 73.73% 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 AGM shall be valid when attended by any number of shareholders representing no less than 50% of the share capital. As such, Mr. Jacoub 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: 44767 23982 23873 23679 23678 18790 14566 14509 14498 14428 12969 296903 296789 293186 276018 256425 252231 226435 101880 99830 52910 46414 46370 45350 45262 45098 45065 44862 421485 399781 399764 399751 399507 399261 399074 397855 397297 296971.

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 the activities of Masraf Al Rayan and its financial position for the fiscal year ended on 31 December 2022 and the future plan of the Bank for the year 2023;
2. To hear the Shari'ah Supervisory Board report on compliance of Masraf Al Rayan to Shari'ah rules for fiscal year ended on 31 December 2022;
3. To review and endorse the External Auditors report on the Financial Statements of Masraf Al Rayan as presented by the Board of Directors for the fiscal year ended on 31 December 2022;
4. To discuss and approve the financial Statements of Masraf Al Rayan for the fiscal year ended on 31 December 2022;
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 2022 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 the Corporate Governance Report of Masraf Al Rayan for the year 2022 including MAR ESG Program;
8. To absolve the Chairman and Board Members from all responsibilities for the fiscal year ended on 31 December 2022, fix their remuneration for the year ended on 31 December 2022 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 the External Auditors of Masraf Al Rayan for fiscal year 2023 and approve their fees
10. To approve Board recommendations regarding appointment of members of Sharia Supervisory Board for the next three years term (2023-2024-2025) and delegate the Board of Directors to add one or more new member(s) or to fill any vacancy that may occur for any reason whatsoever, fix their remunerations and assume any other matter related to SSB during the new term, subject to QCB approval
11. Elect the Bank's Board of Directors for the new term 2023-2025 in accordance with amended corporate governance regulations issued under QCB Circular No (2) of 2023

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 the Company's activities and its financial position for the year ended 31 December 2022 and the Company's future plans

The Chairman read, on behalf of the Board, the report of the Board of Directors on the activities of the Company and its financial position for the period ended 31.12.2022 and future plans. The report read as follows:

2022 was a milestone year for MAR. We built on the combined strengths emanating out of our merger with Al Khalij Commercial Bank P.Q.S.C, and became one of the Middle East's leading Sharia'h-compliant lenders with a sturdy capital position and healthy liquidity.

The year saw us embark on, and successfully complete, the essential integration of the teams and operations of the two merged entities and power ahead with the addition of new services to enhance our market competitiveness and build our customer responsiveness and service. We have also launched Sustainable Finance Framework – Qatar's first Shari'a compliant green deposit and Islamic sustainable financing framework. Moreover, we have increased our Foreign Ownership Limit (FOL) to 100%, which will assist to boost the Bank's weight in major indices. This was all accomplished with our commitment to supporting and contributing to the objectives of the Qatar National Vision 2030 foremost in mind, and to deliver to you, our valued shareholders, the best possible returns.

The evolved larger and fitter MAR entity now has in place a highly experienced, focused, and dedicated management team comprising both Qatari nationals and expatriates. Together, this team, all specialists in specific management disciplines, are taking the Group forward with a refreshed and reinvigorated mandate to support Qatar's public and private sectors, grow our retail consumer base within our targeted segments and work on adopting advanced digital technology to create new, market-leading products and contribute to local society through our CSR initiatives.

In terms of financial performance for the year ended December 31, 2022, we achieved a net profit of QAR 1,344 million compared to QAR 1,718 million last year. Our total income for 2022 reached QAR 7,240 million compared to QAR 5,106 million last year. Total Assets at QAR 167.5 billion, Financing Assets at 117.8 billion, and Customer Deposits at QAR 97 billion as at 31 December 2022. The Bank grew its coverage ratio to 2.3% (up from 1.04% as at 31 Dec 2021), by recording net impairment charge on financial assets of 1.5 billion. Non-performing loan (NPL) ratio stood at 5.99% at the end of 2022. Earnings per share for 2022 is QAR 0.14, as compared to QAR 0.217 in 2021. The Bank's capital adequacy ratio also exceeded regulatory requirements, closing at 20.29%. The accounting and profit distribution policies adopted in 2022 remained steady, with the basis of evaluation and estimates being the same.

As previously, MAR prepared its financial statements in accordance with 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.

As we begin 2023, we are providing the entire annual report for the fiscal year 2022, including the governance report, the final audited financial statements, and the reports of the external auditor, to give you full disclosure as per the prevailing laws and regulations.

Looking to the future, we intend to fully embrace all the tenets of Environmental, Social, and Governance (ESG), recognizing that its associated opportunities and risks are becoming increasingly important to financial institutions and the industry at large. MAR is fully committed to making a positive contribution to society, minimizing its environmental impact in line with Qatar's national climate change action plan aspirations, and to facilitating and promoting sustainable green financing.

We will take our rightful role in leading Qatar's banking sector in the digital economy era embracing all technology advancements to bring to market the very best of Fintech products for customer convenience and service excellence.

We will also continue our efforts to develop Qatar's human resource potential and contribute to creating a knowledge-based economy by offering talented and ambitious nations career opportunities and personal development training to ensure they are empowered to be tomorrow's successful industry leaders, role models and responsible and committed citizens.

We will simultaneously nurture our close, and expanding, relationships with ultra-high-net-worth clients, industry leaders, private and public sector related organizations, which have been the backbone of our customer base and have our eyes firmly focused on attaining the status of being the Islamic bank of choice to support Qatar's national vision ambitions. And we will strive to be a force for good in supporting our local community to advance its wellbeing through a growing portfolio of corporate social responsibility initiatives instigated by us and along with valued partners.

Finally, the Chairman thanked the H.H. the Emir of the State of Qatar, H.H. the Father Emir and the Government for their continuous support of the financial sector in Qatar and of the Company. He also extended his appreciation to the shareholders and the representatives of the regulatory entities for their endless support, to the executive management and staff for their continuous efforts and to the shareholders and investors for their trust.

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

Resolution No. AGM.1.1.2023: The shareholders attending the present Annual General Meeting of the Company have unanimously resolved, that the Chairman's Statement and the Report of the Board of Directors on the activities of the Company and its financial position for the period ended 31.12.2022 and the future plans are to be approved and adopted.

Item 2: To hear the Shari'ah Supervisory Board report on compliance of Masraf Al Rayan to Shari'ah rules for fiscal year ended on 31 December 2022

His Eminence Dr. Walid Bin Hadi, SSB Chairman, presented the SSB report for the financial year ended 31 December 2022. He confirmed that SSB has reviewed the products and operational activities presented to it as well as the 2022 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.2.1.2023: The shareholders attending the present Annual General Meeting of the Company have unanimously resolved, that the SSB Report on compliance of Masraf Al Rayan to Shari'ah rules for fiscal year ended on 31 December 2022 is to be approved and adopted.

Item 3: To review and endorse the External Auditor's Report on the Company's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2022.

Mr. Walid Slim read the External Auditors' report summarizing the financial statement, the responsibility of the External Auditors and the Company's Board of Directors with respect to the preparation of the financials. He also briefed the opinion of the External Auditors on the compliance of the financial statements with applicable standards and QCB instructions.

According to Deloitte and Touche, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions as modified by Qatar Central Bank.

Mr. Slim then mentioned the key audit matters noted during the period in question. These are as follows: (1) purchase price allocation for the merger with al khaliji bank; (2) Impairment of financial assets; and (3) IT systems and controls over financial reporting. Finally, he read the other legal and judicial 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. They further confirm 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. Slim 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 2022 financial year that would materially affect the Group's financial performance or its financial position.

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

Resolution No. AGM.3.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the Auditor's Report on the Company's financial statements for the period ended 31.12.2022 be adopted and approved.

Item 4: To discuss and endorse the Company's financial statements and income statement for the year ended 31 December 2022

The Chairman mentioned that QCB no objection of the Consolidated Financial Statements for the year ended 31 December 2022. The 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 website of the Qatar Stock Exchange and the website of the Company. The Financials form an integral part of the Annual Report distributed in the meeting.

The Chairman opened the discussion. The following shareholders requested the floor: Shareholder Yousef Abu Huleiqa (NIN 7449). Shareholder Rashed Al Muhanadi (NIN 129703). Shareholder Abdulla Taher (NIN 257 and 33099). Most of the questions were focused on the reasons of the profit decrease in 2022 and benefits of the merger. Chairman and GCEO responded to all queries. In brief, it was understood that a new management was appointed after the merger. The new management conducted a fully fledge review exercise of the merged entity portfolio. Provisions were increased to compensate shortage in coverage of Islamic legacy. GCEO confirmed the bank has taken all legal actions against defaulting customers to protect the bank's rights. The Bank has good collaterals in hands.

The Chairman put this item to vote. The following shareholders objected to this item 4 as follows: Abdulla Taher (NIN 257/ # shares 2139087), Abdulla Taher Law Firm (NIN 33099/#shares 800000), Bandar Al Dusari (NIN 73062/# shares 192760) and Rawda Zeidan (NIN 197638/# shares 1236550). Since the total number of objecting shares of 4368397 is immaterial, the AGM resolution was passed by majority of votes as follows:

Resolution No. AGM.4.1.2023: The majority of shareholders attending the present Annual General Meeting of the Company resolved that the Financial Statements of the Company for the year ended 31 December 2022, audited by Deloitte and Touche, under their audit report presented to this present meeting, are to be endorsed and adopted as 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 2022

The Chairman noted that there have been no significant changes to the Bank's profits appropriation policies during the year 2022 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 2023 and the appropriation of the remaining amounts of the 2022 net profits as follows:

Elements	In QAR
Cash Dividends per share	0.10
Dividends %	10%
Retained Earnings at the beginning of the year	582,579,000
Net Profit for 2022	1,344,343,000
Uncashed retained profits from subsidiaries	(662,788,000)
Proposed cash dividends for 2022	930,000,000
Transfer to Risk Reserve (2.5%)	(115,719,000)
Transfer to Legal Reserve	(-)
Contribution to Social and Sports fund 2.5%	(35,644,000)
Distribution for Tier 1 Capital Notes (4.6%)	(46,000,000)
Transfer to/from other reserve	(13,238,000)
Total distribution	1,053,533,000
Group Retained Earnings after distribution	786,321,000

The Chairman stated that dividend payment will start on 16 March 2023 for shareholders with registered IBANs at QCSD and on 19 March 2023 for others.

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

Resolution No.AGM.5.1.2023: 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 2022 is to be adopted and approved and that the remaining amounts of the 2022 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. Walid Slim 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").

Mr. Slim explained that in accordance with Article 24 of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, the external auditors, Deloitte and Touche, have carried out a limited assurance engagement over the Board of Directors'

Annual Corporate Governance Report ('Directors' CG Report') on compliance of the Group with the applicable Qatar Financial Markets Authority Laws and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Code") as at 31 December 2022.

Mr. Slim informed the AGM that the external auditors completed the above task and concluded as follows: Based on our (Deloitte and Touche) limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' statement in the Annual Corporate Governance Report on compliance with the Code, is not, in all material respects, fairly stated as at 31 December 2022.

Mr. Slim 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.

Mr. Slim explained that in accordance with Article 24 of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, the external auditors, Deloitte and Touche, have carried out a reasonable assurance engagement over The Board of Directors' Report on the evaluation of Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (the 'Directors' ICFR Report') as of 31 December 2022.

Mr. Slim informed the AGM that the external auditors completed the above task and concluded as follows: In our (Deloitte and Touche) opinion the Directors' ICOFR Report in the Annual Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as of 31 December 2022.

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

Resolution No.AGM.6.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that Independent Assurance Report on the Board of Directors' Statement on the Design and Implementation of Internal Controls over Financial Reporting and 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 be adopted and endorsed as presented to the meeting and enclosed to the present minutes.

Item 7: To discuss and endorse the Corporate Governance Report for the year 2022 including MAR ESG Program

The Chairman presented to the shareholders the Annual Corporate Governance Report ("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 at 31 December 2022. Furthermore, the Board of Directors concluded that the Company and its active subsidiaries (the "Group") maintained effective Internal Control over Financial Reporting as of December 31, 2022, based on the criteria established in COSO, and the Group's policy on ICOFR. The Company's auditor, Deloitte and Touche, 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 also presented MAR ESG Program as detailed in the Report. In brief. MAR ESG Program is based on Qatar National Vision 2023 four pillars. The Chairman then briefed the shareholders on the main content of the report explaining. The Report was published on the Company'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.7.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that Corporate Governance Report for the year 2022 including MAR ESG Program 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 2022 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 2022 and the payment of a total remuneration of QAR 18,532,000 to Chairman and all Board members for their activities in 2022. 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 QCB Circular 18/2014. It includes the annual bonus and attendance fees for Board and sub-committees meetings.

The Board and Senior Management Policy was then displayed on the screen. It read as follows:

- Board and senior management remunerations shall conform with market practice, consider the long term objectives of the organization and be cognizant of risk;
- remunerations must be based on the outcome of the Board and senior management performance assessment exercise without any kind of discrimination whatsoever vis-à-vis the race, religion, gender or otherwise;
- 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 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;
- 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;
- All Board and senior management remunerations shall be in accordance with the limits and rules set forth in the relevant laws and regulations
- 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 upon ensuring it meets the terms of the approved policy and recommends the same to the Chairman and the Board. 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;
- The policy adopted for senior management 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 1% to 6.5% 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 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;
- 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;
- Approved Board and senior management remunerations must only be disbursed upon obtaining QCB No Objection;
- Payments to directors representing corporate entities on the Board will be made directly to the account of the corporate entity represented on the Board and not to its individual representative unless a No Objection Letter is received in writing from that corporate entity;
- Board and senior management 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 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, signed by the Chairman, the Vice Chairman and the External Auditors, and ready for shareholders inspection at least one week prior to the scheduled date of the Annual General Meeting;
- 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 or not to grant remunerations to the Board in accordance with the law and subject to necessary regulatory approvals; and
- 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 2022. 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. Shareholder Rashed Al Muhanadi (Nin 129703) asked the Board to waive their remuneration given the loss achieved by the Bank. The Chairman clarified that the Bank did not achieve a loss but less profits because of the increase of provisioning as explained earlier. The Chairman stated that the Board deployed every effort in 2022 to protect the bank's interests and as such Board members deserve compensations for their work.

The Chairman put this item to vote. The following shareholders objected to this item 8 as follows: Rashed Al Muhanadi (NIN 129703/# shares 95736), Bandar Al Dusari (NIN 73062/# shares 192760) and Rawda Zeidan (NIN 197638/# shares 1236550). Since the total number of objecting shares of 1525046 is immaterial, the AGM resolution was passed by majority of votes as follows:

Resolution No. AGM.8.1.2023: The majority of shareholders attending the present Annual General Meeting of the Company resolved that the members of the Board of Directors are to be discharged from any liability for the period ended 31.12.2022; that the remuneration of Chairman and all Board members is to be fixed at QAR 18,532,000 for the year 2022; 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 2023 and fix their fees

The Chairman thanked the representatives of the external auditors, Deloitte and Touche for their efforts and work in auditing the Company's accounts for the fiscal year 2022. He asked the representatives of the external auditor to leave the room. He then noted that it is the Board recommendation to appoint PWC- Qatar branch as the external auditors for the financial year 2023 for a total amount of QAR 3.200.000 to be paid as follows: QAR 1MM for reviewing and auditing the 2023 financials and QAR 2.2MM 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. No one asked to take the floor.

Resolution No. AGM.9.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that (i) PWC Qatar are to be appointed as the Statutory External Auditors of the Company for the financial year 2023 and fixed their remuneration at QAR 3.200.000 (Qatari Riyal Three Million Two Hundred 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.

Item 10: Appointment of Sharia Supervisory Board members for the new term 2023-2025

The Chairman informed the AGM that the term of the current Sharia Supervisory Board is over and that a new SSB must be selected by the AGM for the next three years 2023-2025. The Chairman presented the Board recommendation to renew the mandate of the current SSB members with His Eminence Dr. Walid Bin Hadi as SSB Chairman, His Eminence Dr. Sultan Al Hashimi as SSB Member and His Eminence Dr. Mohamed Ahmeen as SSB Member for the next three years term (2023-2024-2025) and to delegate the Board of Directors to add one or more new member(s) or to fill any vacancy that may occur for any reason whatsoever, fix their remunerations and assume any other matter related to SSB during the new term, subject to QCB approval.

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

Resolution No. AGM.10.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the Board recommendation on renewal of SSB mandate for 2023-2025 as presented by the Chairman above be approved.

Item 11: Elect the Bank's Board of Directors for the new term 2023-2025 in accordance with amended corporate governance regulations issued under QCB Circular No (2) of 2023

Resolution No. AGM.11.1.2023: The shareholders attending the present Annual General Meeting of the Company unanimously resolved as follows:

1. Endorsed the appointed members for the new term 2023-2025 as follows:
 - HE Sheikh Mohamed Bin Hamad Bin Qassim Al Thani- appointed by QIA/QH
 - HE Sheikh Hamad Bin Faisal Bin Thani Al Thani – appointed by QIA/QH
 - Mr. Turki Al Khater- appointed by General Authority for Pension and Social Insurance
 - Mr. Nasser Jaralla Al Marri – appointed by Qatar Armed Forces Portfolio/Barzan Holding
2. Endorsed the Independent members who won by acclamation for the new term 2023-2025 as follows:
 - Mr. Abdulla Bin Nasser Al Misnad
 - Mr. Abdulla bin Hamad Al Misnad
 - Mr. Mohamed Al Saadi
3. Elected the remaining Board members from the approved pool of candidates by secret ballots as follows:

SN	Candidate Name	# of votes obtained	Status
1	Abdul Rahman AL Khayareen	851,606,598	First winner
2	Mohamed Jaber Al Sulaiti	688,505,343	Second winner
3	Sheikh Ali Bin Jassim Al Thani	515,696,320	Third winner
4	Sheikh Nasser Bin Hamad Al Thani	487,628,422	Fourth Winner
5	Abdulla Al Malki	407,560,557	First backup
6	AL Faisal International for Investment Co.	None	N/A

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 10:00pm Doha Time.

In witness thereof, these minutes were executed by:

(Signed Original Arabic Minutes)

Mohamed Bin Hamad Bin Qassim Al Thani
Chairman of the Board

(Signed Original Arabic Minutes)

Tony Merhej
Company Secretary

(Signed Original Arabic Minutes)

Walid Slim
For External Auditor
Deloitte and Touche
Qatar Branch

(Signed Original Arabic Minutes)

Nader S. Al Sous
For Vote Counter
Alpha Omega