

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

27 April 2022

The second meeting of the Annual General Assembly ("AGM") of the shareholders of the Company, which is the first meeting of shareholders of the Company after completion of merger with Al Khalij Commercial Bank (al khaliji) QPSC, was held on Wednesday, 27 April 2022, at 9:00pm Doha Time in the Ritz Carlton Hotel, Al Mukhtasar Ballroom, Doha – State of Qatar, and electronically via Zoom platform, 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 ^{1&2}	
Board Members	H.E. Sheikh Mohamed Bin Hamad Bin Qassim Al Thani ¹	Chairman of the Board
	HE. Sheikh Hamad Bin Faisal Bin Thani Al Thani ¹	Vice Chairman
	Mr. Turki Al Khater ¹	Director
	Mr. Abdulla Al Malki ¹	Director
	Sheikh Nasser Nin Hamad Al Thani ¹	Director
	Mr. Tami Al Bin Ali ¹	Director/ Chair of Audit Committee
	Mr. Mohamed AL Abdulla ¹	Director
	Mr. Abdul Rahman Al Khayareen ¹	Director
Sharia Supervisory Board	His Eminence Dr. Walid Bin Hadi ¹	SSB Chair
	His Eminence Dr. Sultan Hashemi ¹	SSB Member
MAR Senior Management	Mr. Fahad Bin Abdulla Al Khalifa ¹	Group Chief Executive Officer
	Mr. Shabbir Barkat Ali ¹	Group Chief Finance Officer
	Mr. Mohamed AL Emadi ¹	Group Chief Business Officer
	Mr. Mutaz Al Dana ²	Group Head of Compliance/AML
MOCI Representatives	Mr. Rashed Al Kaabi ¹	MOCI
QCB Representatives	Mr. Hamad Ali Al Marri ²	QCB
	Mr. Abdul Qader Amir Qassim ¹	QCB
External Auditors	Mr. Walid Slim ¹	Partner, Deloitte and Touche
Company Secretary	Mr. Tony Merhej ¹	Secretary of the meeting

1= attended the meeting physically from Ritz Carlton Hotel Doha

2= attended the meeting electronically through Zoom platform

Opening of Meeting:

Company Secretary commenced with official deliberations reminding the audience that the Annual General Meeting was announced to take place 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"). Notice to AGM took place 21 days prior to the first meeting that was scheduled for 26 April 2022. The present second meeting is taking place within 15 days following the first meeting date and was announced in the same notice of the first meeting. In addition, the announcement was available on the Qatar Stock Exchange website and the Company's website.

Company Secretary further mentioned that the first meeting scheduled for 26 April failed to meet the required quorum. The first meeting was attended by shareholders representing 1,808,650,293 shares out of 9.3 billion share capital minutes being 19.45% of share capital. Therefore, the AGM was postponed to the second meeting today.

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. Walid Slim, Partner, Deloitte and Touche, announced that the second meeting of the AGM is attended by a number of shareholders present in person and representing 5,404,706,379 shares in addition to a number of proxies representing 390,895,149 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 5,795,601,528 shares corresponding to 62.32% 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 second meeting of the AGM shall be valid when attended by any number of shareholders. As such, Mr. Slim 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).

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 31st December 2021 and the future plan of the Bank for the year 2022;
2. To hear the Shari'ah Supervisory Board report on compliance of Masraf Al Rayan to Shari'ah rules for fiscal year ended on 31st December 2021;
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 31st December 2021;
4. To discuss and approve the financial Statements of Masraf Al Rayan for the fiscal year ended on 31st December 2021;
5. To discuss and approve the proposals of the Board of Directors regarding appropriation and cash dividend of QAR 0.17 per share, representing 17% of the nominal value of the share for the fiscal year 2021 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 2021;
8. To absolve the Chairman and Board Members from all responsibilities for the fiscal year ended on 31st December 2021, fix their remuneration for the year ended on 31st December 2021 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 2022 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 the Company's activities and its financial position for the year ended 31 December 2021 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 31.12.2021 and future plans. The report read as follows:

2021 was a momentous year for Masraf Al Rayan. We announced our merger with Al Khalij Commercial Bank P.Q.S.C in January 2021 and completed it in December, creating one of the leading Shari'ah-compliant lenders in the region with a robust capital position and strong liquidity.

The year continued with the challenges of the COVID-19 pandemic. Businesses and individuals required skillful navigation through these volatile times. Masraf Al Rayan as an Islamic Bank holding a significant market share ensured its customers were well-supported to navigate through these challenging times.

Masraf Al Rayan as a larger entity, with a strong management team and diversified business model is well positioned to contribute to Qatar's growth and realization of Qatar's Vision 2030 milestones.

MAR's performance remained strong despite the enormous challenges of 2021. Our results for the year ended December 31, 2021 remains robust. We reported a net profit of QAR 1,713 million, which is 21.3% lower compared to QAR 2,175 million as at end 2020. Our Total Income for 2021 reached QAR 5,101 Million. Total Assets at QAR 174.0 Billion were 43.7% higher, driven by 40.5% growth in Financing assets, which closed at 120.8 billion. Customer Deposits reached QAR 107 Billion as at 31 December 2021, up by 55.2% during 2021. The bank increased its net impairment charge on financial assets by 212%, recording total net impairment charges of QAR 1,097 Million for the year. The NPL ratio stood at 1.67% as at end 2021 compared to 1.13% as at 31 December 2020. The Bank's NPL ratio remains below the Qatari market average. Earnings per share decreased by 25.17% to QAR 0.217 for 2021, compared to QAR 0.290 in 2020. The Bank's capital adequacy ratio was also well above regulatory requirements, closing at 21.15%.

Accounting and profit distribution policies adopted by the Bank during 2021 did not witness any fundamental adjustment, the basis of evaluation and estimates remained the same. As in previous years, the Bank has set the financial statements in accordance with International Financial Reporting Standards and relevant QCB instructions. In this regard, we recommend that the Net Profit be distributed according to the proposed form in the audited financial statements presented to the shareholders of this assembly for approval. The Board of Directors also recommends the general assembly to distribute a portion of the net profits in the form of cash dividends to the shareholders at the ratio of 17% of the par value of the share, i.e. at the rate of QAR 0.17 per share.

With the beginning of this new year, we offer the entire annual report for the fiscal year 2021, including the governance report, the final audited financial statements and the reports of the external auditor, providing thus more details and additional disclosures that fit within the laws and regulations.

The Chairman urged the shareholders to check the full annual report distributed in the meeting including the corporate governance report, the audited financial statements as of 31 December 2021 and the external auditors reports for further details and additional disclosures made as per the applicable laws and regulations.

As for our future plans, Environmental, Social, and Governance will be an increasingly important consideration for the bank and we are mindful of our responsibilities in this regard. Masraf Al Rayan is committed to making a positive contribution to society, minimizing our environmental impact and encouraging sustainable green financing. Human development is at the forefront of our duties to our local employees as we develop and empower them to become successful leaders of tomorrow.

The bank enjoys close working bonds with UNHW clients, industry leaders, Government and Government Related Entities. These close ties have proven to be beneficial in the past and we will further deepen and strengthen these into the future. Our bank will be the Islamic bank of choice to support development of the country in line with the ambitions of QNV 2030.

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 and to the executive management and staff for their continuous efforts.

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

Resolution No. AGM.1.1.2022: 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 31.12.2021 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 31st December 2021

His Eminence Dr. Walid Bin Hadi, SSB Chairman, presented the SSB report for the financial year ended 31 December 2021. He confirmed that SSB has reviewed the products and operational activities presented to it as well as the 2021 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.1.2.2022: 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 31st December 2021 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 2021.

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 2021 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) estimation uncertainty with respect to 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 2021 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.1.3.2022: 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 31.12.2021 be adopted and approved.

Item 4: To discuss and endorse the Company's financial statements and income statement for the year ended 31 December 2021

The Chairman mentioned that QCB no objection of the Consolidated Financial Statements for the year ended 31 December 2021. 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. No one asked to take the floor.

Resolution No. AGM.1.4.2022: 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 2021, 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 17% of the share nominal value (QAR 0.17 per share) for the year ended 31 December 2021

The Chairman noted that there have been no significant changes to the Bank's profits appropriation policies during the year 2021 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 17% of the nominal value of its shares at the rate of QAR 0.17 per share for the year ended 31 December 2021 and the appropriation of the remaining amounts of the 2021 net profits as follows:

<u>Elements</u>	<u>In QAR</u>
Cash Dividends per share	0.170
Dividends %	17%
Retained Earnings at the beginning of the year	931,731,000
Net Profit for 2021	1,712,519,000
Distributable dividends	2,644,250,000
Proposed cash dividends for 2021	1,581,000,000
Transfer to Risk Reserve (2.5%)	486,224,000
Transfer to Legal Reserve	(-)
Contribution to Social and Sports fund	42,813,000

Distribution for Tier 1 Capital Notes (4.6%)	48,195,000
Transfer to/from other reserve	15,148,000
Total distribution	2,143,084,000
Group Retained Earnings after distribution	501,166,000

The Chairman stated that dividend payment will start upon elapse of 2 working days after Eid Al Fitr break.

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

Resolution No.AGM.1.5.2022: 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 17% of the nominal share value (i.e QAR 0.17 per share) for the year ended 31 December 2021 is to be adopted and approved and that the remaining amounts of the 2021 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 2021.

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 2021.

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 2021.

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 2021.

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

Resolution No.AGM.1.6.2022: 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 2021

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. 68 of 2015 on the Corporate Governance of Banks and Financial Institutions 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 2021. 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, 2021, 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 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.1.7.2022: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that Corporate Governance Report for the year 2021 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 2021 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 2021 and the payment of a total remuneration of QAR 15,670,000 (Qatari Riyal Fifteen Million Six Hundred Seventy Thousand Only) to Chairman and all Board members for their activities in 2021. 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 to set a percentage between 3 to 5% maximum of net profits to be distributed as annual bonuses on employees and senior management. The Board Corporate Governance, Nomination and Remuneration Committee, based on this policy, shall determine and approve the total bonus pool in accordance with the achieved KPIs
- 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 remunerations must only be disbursed upon obtaining QCB No Objection in compliance with QCB Circular No. 14/2018;
- 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 2021. 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.1.8.2022: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that the members of the Board of Directors are to be discharged from any liability for the period ended 31.12.2021; that the remuneration of Chairman and all Board members is to be fixed at QAR 15,670,000 (Qatari Riyal Fifteen Million Six Hundred Seventy Thousand Only) for the year 2021; 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 2022 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 2021. He asked the representatives of the external auditor to leave the room. He then noted that it is the Board recommendation to re-appoint Deloitte and Touche as the external auditors for the financial year 2022 for a total amount of QAR 7.200.000 to be paid as follows: QAR 580K for reviewing and auditing the 2022 financials and QAR 6.42MM for conducting other regulatory engagements. Qatar Central Bank's no objection had been obtained on their appointment. QFMA were also notified of the re-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.1.9.2022: The shareholders attending the present Annual General Meeting of the Company unanimously resolved that (i) Deloitte and Touche Qatar are to be appointed as the Statutory External Auditors of the Company for the financial year 2022 and fixed their remuneration at QAR 7.200.000 (Qatari Riyal Seven 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.

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 9:30pm Doha Time.

In witness thereof, these minutes were executed by:

(Signed Original)

Mohamed Bin Hamad Bin Qassim Al Thani
Chairman of the Board

(Signed Original)

Tony Merhej
Company Secretary

(Signed Original)

Walid Slim
For External Auditor
Deloitte and Touche
Qatar Branch

(Signed Original)

Nader S. Al Sous
For Vote Counter
Alpha Omega

Enclosures:

- Appendix (1): List of detailed names of shareholders present or represented