

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

16 November 2022

The second meeting of the Ordinary and Extraordinary General Assembly ("OEGM") of the shareholders of the Company ("Meeting") was held on Wednesday, 16 November 2022, at 4:30pm Doha Time electronically via Zoom platform due to the quorum not being met in the first meeting on 9 November 2022. The Meeting was chaired by His Excellency Sheikh Hamad Bin Faisal Bin Thani Al Thani, Vice Chairman of the Board, and attended by members of the Board of Directors, the shareholders listed under Appendix (1) enclosed hereto, the External Auditors, 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	
	HE. Sheikh Hamad Bin Faisal Bin Thani Al Thani	Vice Chairman/ Chair of Meeting ("Chairman")
	Sheikh Ali Bin Jassim Al Thani	Director
	Mr. Abdulla Al Malki	Director
	Mr. Nasser Jarallah Al Marri	Director
	Mr. Abdul Rahman Al Khayareen	Director
MAR Senior Management	Mr. Fahad Bin Abdulla Al Khalifa	Group Chief Executive Officer
	Mr. Mutaz Al Dana	Group Head of Compliance/AML
MOCI Representatives	Sheikha Jawaher Al Thani	MOCI
	Mr. Abdul Qader Amir Qassim	QCB
External Auditors	Mr. Walid Slim	Partner, Deloitte and Touche
	Mr. Joseph Khalife	Partner, Deloitte and Touche
	Mr. Ajay Tripathi	Director, Deloitte and Touche
Company Secretary	Mr. Tony Merhej	Secretary of the meeting ("Secretary")

Opening of Meeting:

The Chairman commenced with official deliberations reminding the audience that the Ordinary and Extraordinary General Meeting (“**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 the Meeting took place 21 days prior to the first meeting that was scheduled for 9 November 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.

Chairman further mentioned that the first meeting scheduled for 9 November 2022 failed to meet the required quorum. The first meeting was attended by shareholders representing 1,501,893,423 shares out of 9.3 billion share capital minutes being 16.15% of share capital. Therefore, the OEGM was postponed to the second meeting today.

Chairman confirmed the presence of the representatives of the Ministry of Commerce and Industry and Qatar Central Bank together with the External Auditors who observed the votes count and the quorum.

Chairman invited the external auditors to confirm presence of quorum.

Quorum:

Mr. Walid Slim, Partner, Deloitte and Touche, announced that the second Meeting is attended by a number of shareholders present in person and representing 4,777,275,624 shares in addition to a number of proxies representing 455,452,996 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 5,232,728,620 shares corresponding to 56.27% 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 Articles (49) and (57) of the Company’s AoA, the second meeting of the Ordinary General Assembly of Shareholders shall be valid regardless of the shares present or represented in the Meeting. Also, the second meeting of the Extraordinary General Assembly of Shareholders shall be valid when attended by a number of shareholders representing 50% of the capital. 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 EGM:

The Extraordinary General Meeting (“EGM”) agenda was presented on the screen in the following sequence:

1. To approve amendment of Articles (1), (19), (20), (21), (23), (25), (26), (29), (30), (34), (40), (41), (43), (45), (52), (59) and (75) of the Bank’s Articles of Association (“AOA”) authenticated under No. 115476/2022 dated 30/6/2022 to comply with QCB Circular No. (25) of 2022 on governance of banks
2. 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 required formalities subject to necessary regulatory approvals;

Agenda of OGM:

The Ordinary General Meeting (“OGM”) agenda was presented on the screen in the following sequence:

3. To review and approve the Board Nomination and Election Policy amended in accordance with the requirements of QCB Circular No. (25) of 2022 on governance of banks

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

Extraordinary General Assembly Meeting:

Presentation and Discussion of the items on the agenda:

Item 1: To approve amendments to Articles of Association

The Chairman requested the EGM approval on proposed amendments to Articles (1), (19), (20), (21), (23), (25), (26), (29), (30), (34), (40), (41), (43), (45), (52), (59) and (75) of the Bank's Articles of Association ("AOA") authenticated under No. 115476/2022 dated 30/6/2022 to comply with QCB Circular No. (25) of 2022 on governance of banks.

The proposed amendments were displayed on the screen. The Chairman noted that the proposed amendments were published in the Bank's website on the date of the EGM notice (i.e. 21 days prior to the EGM) so shareholders had sufficient time to check the same. The Chairman explained that the main amendment is to increase the Board size from 11 to 13 seats to comply with QCB governance requirements. This amendment will enter into effect starting from next Board elections.

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.1.2.2022: The shareholders attending the present Extraordinary General Meeting of the Company have unanimously resolved as follows:

- 1. Subject to necessary approvals, Articles (1), (19), (20), (21), (23), (25), (26), (29), (30), (34), (40), (41), (43), (45), (52), (59) and (75) of the Bank's Articles of Association ("AOA") authenticated under No. 115476/2022 dated 30/6/2022 shall be amended as follows:**

Article (1)- definition of Independent member before amendment

"means the member who satisfies the minimum requirements for the conditions provided in the related guidelines of QCB and /or QFMA as amended from time to time. In case of any conflict between the conditions of the said guidelines, the most stringent one shall be applied."

Article (1)- definition of Independent member after amendment

"means the member who satisfies the minimum requirements for the conditions provided in the related guidelines of QCB and /or QFMA as amended from time to time. In case of any conflict between the conditions of the said guidelines, the QCB rules shall prevail."

Article (19) before amendment

"1. The Bank shall be managed by a Board consisting of eleven (11) members, of whom two (2) members shall be appointed by Qatar Holding** or any entity to be decided by Qatar Investment Authority, one (1) member shall be appointed by Qatari General Retirement and Social Insurance Authority and one (1) member to represent Barzan Holding Company (owned by the Ministry of Defence), provided that the shares owned by Barzan shall not be less than (7%) of the Company's capital. The other remaining members shall be elected by the General Meeting by secret ballot. The entities represented in the Board shall not be allowed to vote for candidates running for Board membership.

2. Third of the Board members must be independent members with suitable experience from the non-shareholders. Majority of Board members must be non-full time employees or non-salaried in the Bank. A Board seat may be dedicated to represent minority shareholders and another seat to represent the Bank's personnel. The independent members, representatives of

Bank's personnel, if any, and representatives of Qatar Investment Authority, Qatari General Retirement and Social Insurance Authority and Barzan Holding shall be exempted from having the number of shares indicated in Article (20-3) of the Articles."

Article (19) after amendment

"1. The Bank shall be managed by a Board consisting of thirteen (13) members, of whom two (2) members shall be appointed by Qatar Holding** or any entity to be decided by Qatar Investment Authority, one (1) member shall be appointed by Qatari General Retirement and Social Insurance Authority and one (1) member to represent Barzan Holding Company (owned by the Ministry of Defence), provided that the shares owned by Barzan shall not be less than (7%) of the Company's capital. The other remaining members shall be elected by the General Meeting by secret ballot in accordance with Article (51) herein. The entities represented in the Board shall not be allowed to vote for candidates running for Board election.

2. Third of the Board members with no less than 4 members must be independent members with suitable experience from the non-shareholders. Majority of Board members must be non-full time employees or non-salaried in the Bank. A Board seat may be dedicated to represent minority shareholders and another seat to represent the Bank's personnel. The independent members, representatives of Bank's personnel, if any, and representatives of Qatar Investment Authority, Qatari General Retirement and Social Insurance Authority and Barzan Holding shall be exempted from having the number of shares indicated in Article (20-3) of the Articles."

Article (20) before amendment

"* A member of the Board shall:

- 1- Not be less than twenty-one (21) years of age, and shall enjoy the full legal capacity.
- 2- Not have been convicted of a criminal offence or of a crime involving honour or honesty or any of the crimes referred to in Article (40) from Law No. (8) of 2012 relating to the Authority, and in Articles (334) and (335) of the Companies Law, or if he is banned from practicing any work in the entities subject to the Authority's jurisdiction under Article (35) paragraph (12) of Law No. (8) of 2012 or if he is convicted in a bankruptcy judgement unless rehabilitated.
- 3- Be a shareholder and an owner to a number of one million (1,000,000) Bank shares, the amounts of which are to be deposited in one of the approved banks or at the Depository (QCSD) within sixty days from the date the membership starts and remains deposited without the shares being subject to any trade, mortgage, pledge or seizure until the end of the membership and the approval of the balance sheet of the last financial year in which he carries on his activity. The shares mentioned above shall be allocated to guarantee the right of the Bank, the shareholders, the creditors and third parties for the liability of the Board members. If the member fails to provide the said guarantee, his membership shall be invalid. The Board shall undertake to abide and comply with all the instructions issued by the Qatar Central Bank and QFMA relating to the Board membership, duties and responsibilities ...etc.

Any candidate for the Board's election shall submit a written statement where he undertakes that he is not assigned or appointed to any post which prohibits him legally to assume the role of a Board member in addition to his aforementioned post."

Article (20) after amendment

"* A member of the Board shall:

1. Not be less than twenty-one (21) years of age, and shall enjoy the full legal capacity.
2. Not have been convicted of a criminal offence or of a crime involving honour or honesty or any of the crimes referred to in Article (40) from Law No. (8) of 2012 relating to the Authority, and in Articles (334) and (335) of the Companies Law, or if he is banned from practicing any work in the entities subject to the Authority's jurisdiction under Article (35) paragraph (12) of Law No. (8) of 2012 or if he is convicted in a bankruptcy judgement unless rehabilitated.
3. Be a shareholder and an owner to a number of one million (1,000,000) Bank shares, the amounts of which are to be deposited in one of the approved banks or at the Depository (QCSD) within sixty days from the date the membership starts and remains deposited without the shares being subject to any trade, mortgage, pledge or seizure until the end of the membership and the approval of the balance sheet of the last financial year in which he carries on his activity. The shares mentioned above shall be allocated to guarantee the right of the Bank, the shareholders, the creditors and third parties for the liability of the Board members. If the member fails to provide the said guarantee, his membership shall be invalid. The Board shall undertake to abide and comply with all the instructions issued by the Qatar Central

- Bank and QFMA relating to the Board membership, duties and responsibilities ...etc.
4. submit a written statement where he undertakes that he is not assigned or appointed to any post which prohibits him legally to assume the role of a Board member in addition to his aforementioned post.
 5. Meet all other conditions set by QCB and QFMA for Board membership or any other additional conditions set forth under the Board Nomination and Election Policy adopted by the general meeting of shareholders in accordance with Article (51) herein.

The Independent board member shall:

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

Article (21) before amendment

"Members of the Board are elected for three (3) years. A member may be re-elected more than once. The First Board of Directors shall have a term of five (5) years."

Article (21) after amendment

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

Article (23) before amendment

"The Board may elect by secret ballot one or more Managing Directors. The Board shall determine his powers and responsibilities and as to whether any of them shall have the right to sign separately or jointly with another person for the Bank, in accordance with the organization and objects as established by the Board."

Article (23) after amendment

"The Board may elect by secret ballot one or more Managing Directors from its executive members who sit on any of the Board executive committees to assume the responsibilities and exercise authorities that are beyond the authorities granted to the

GCEO and underneath the authorities vested in Board executive committees, either temporarily or permanently, against an allowance or salary to be determined by the Board. The Board shall determine his powers and responsibilities and as to whether any of them shall have the right to sign separately or jointly with another person for the Bank, in accordance with the organization and objects as established by the Board. A managing director must not have single authorities."

Article (25) before amendment

"Neither the Chairman of the Board or any Board member or any member of the senior executive management may in his personal capacity participate in any activity that would be competitive with the Bank or to trade for his own account or of others in any of the activities undertaken by the Bank, unless an approval is obtained in this respect from the general assembly of shareholders. Otherwise, the Bank shall have the right to claim damages from him and to deem the transactions undertaken were made for the Bank's account."

Article (25) after amendment

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

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

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

Article (26) before amendment

"The Board may appoint a Secretary who shall undertake the responsibilities for organizing dates of meetings of the Board and the General Assembly Meeting, and responsibility for preparation and keeping minutes and other responsibilities as determined by the Board."

Article (26) after amendment

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

Article (29) before amendment

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

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

Article (29) after amendment

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

The Board may delegate to its committees to exercise some of its powers and may form a special committee or more to carry out specific tasks in which its nature is to be stipulated in the decision of formation. The ultimate responsibility of the Bank rests with the Board even if it sets up committees or delegates some of its powers to entities or persons to exercise some of its tasks. When forming the Board committees, the Board must comply with QCB and QFMA requirements in this regard. In case of contradictions in the regulations, QCB regulations must prevail”.

Article (30) before amendment

“The Board shall meet at the summons of its Chairman, who shall summon the Board if requested to do so by at least two (2) members. The number of Board meetings shall not be below six meetings as a minimum during the financial year . A meeting of the Board shall not be valid unless it is attended by the majority of the members who shall include the Chairman or the Deputy Chairman. No period of three full months shall lapse without a meeting of the Board being held. An absent member of the Board may give a written proxy to one of the Board members to vote at the meeting instead of him. In this case the said member shall have two votes. A Board member may not act as proxy for more than one member. Resolutions of the Board shall be adopted by a simple majority vote of the members in attendance. If a vote is tied, the Chairman shall have a casting vote. A dissenting member must record his objection in the minutes of the meeting. In case of emergency or necessity, the Board may issue some of its resolutions by circulation in accordance with Article (35) herein. Participation in the Board meetings may be made by any secured modern technological devices which will enable the participant to hear and participate in the Board meetings.”

Article (30) after amendment

“The Board shall meet at the summons of its Chairman, who shall summon the Board if requested to do so by at least two (2) members. The Board shall meet at least once every two months with minimum 6 meetings during the financial year. A meeting of the Board shall not be valid unless it is attended by the majority of the members who shall include the Chairman or the Vice Chairman. Excuses of absence in Board meetings shall be objective, accepted by the Board and documented in the minutes. An absent member of the Board may give a written proxy to one of the attending Board members to vote at the meeting. In this case the said member shall have two votes. A Board member may not act as proxy for more than one member. Resolutions of the Board shall be adopted by a simple majority vote of the members in attendance. If a vote is tied, the Chairman shall have a casting vote. A dissenting member must record his/her objection in the minutes of the meeting. Each Board member must be independent in his/her judgement when taking a decision. No Board member or group of members shall have control over the decision making process in the Board. In case of emergency or necessity, the Board may issue some of its resolutions by circulation in accordance with Article (35) herein”. Participation in the Board meetings may be made by any secured modern technological devices, which will enable the participant to hear and participate in the Board meetings. The Board may decide to hold some or all of its meetings during a year virtually because of any urgency. In such event, the Board shall make all necessary arrangements to ensure security and confidentiality of the meetings and to document the outcome and the minutes of such meetings. The Chairman of the Board or his/her delegate must ensure all Board members receive the agenda, minutes of previous meetings, Board committees’ reports as well as written information giving sufficient background on the agenda items at least 10 days ahead of scheduled meeting or less in case of urgent meetings. The Board of directors, at its absolute discretion, may ask the CEO/GM and his/her nominees from senior executive management to attend the Board meetings to discuss and study the items on Board agenda except in meetings held for certain matters that the Board may deem discussing them in the absence of the members of the executive management.”

Article (34) before amendment

“While observing the provisions of Article (106) of the Companies Law, minutes of the Board meeting shall be entered in a special record signed by the Chairman, Managing Director (if any) and Board Secretary. The minutes of the meeting will be recorded in the register in a regular manner after each meeting and in consecutive pages. Extracts of Board minutes and copies of Board resolutions shall be deemed valid if signed by the Chairman, the Vice Chairman or the Board Secretary.”

Article (34) after amendment

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

Article (40) before amendment

“The Ordinary General Assembly Meeting shall establish the remuneration of the members of the Board which may not exceed five (5%) of the net profit after deduction of amounts allocated to depreciation provisions and reserves and allowing for the distribution to the shareholders of a dividend not less than five (5%) of the paid capital in accordance with what is provided in Article 67 (5) of these Articles.”

Article (40) after amendment

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

Article (41) before amendment

1. “The Ordinary General Assembly Meeting shall, upon the recommendation of the Board, appoint a Shari’a Supervisory Board consisting of knowledgeable specialists in Shari’a rules related to Islamic financial transactions in order to undertake the task of overseeing all activities undertaken by the Bank and to render opinion and advice in relation thereto and whether these are in compliance with the rules of Islamic Shari’a. The Ordinary General Assembly Meeting shall determine the number of the members of the Board - provided they shall not be less than three (3) -and their term and method of the Shari’a Supervisory Board’s work remuneration and other related matters in accordance with regulations and instructions in effect. The Ordinary General Assembly Meeting may empower the Board to fix the remuneration of the members of the Shari’a Supervisory Board.
2. The Board of Directors shall have the powers to add new members of the Shari’a Supervisory Board. The Shari’a Supervisory Board or any of its members shall not be dismissed or removed during his term of his appointment except by a resolution to be issued from the Bank’s General Assembly Meeting.
3. Any member of the Shari’a Supervisory Board shall be restricted to hold any job in the Bank or provide any work to the Bank. He as well as his relative up to fourth degree are not allowed to have any interest in the Bank.”

Article (41) after amendment

1. “The Ordinary General Assembly Meeting shall, upon the recommendation of the Board, appoint a Shari’a Supervisory Board consisting of knowledgeable specialists in Shari’a rules related to Islamic financial transactions in order to undertake the task of overseeing all activities undertaken by the Bank and to render opinion and advice in relation thereto and whether these are in compliance with the rules of Islamic Shari’a. The Ordinary General Assembly Meeting shall determine the number of the members of the Board - provided they shall not be less than three (3) -and their term and method of the Shari’a Supervisory Board’s work remuneration and other related matters in accordance with regulations and instructions in effect. The Ordinary General Assembly Meeting may empower the Board to fix the remuneration of the members of the Shari’a Supervisory Board.
2. The Board of Directors shall have the powers to add new members of the Shari’a Supervisory Board. The Shari’a Supervisory Board or any of its members shall not be dismissed or removed during his term of his appointment except by a resolution to be issued from the Bank’s General Assembly Meeting and upon

obtaining prior no objection from QCB

3. Any member of the Shari'a Supervisory Board shall be restricted to hold any job in the Bank or provide any work to the Bank. He as well as his relative up to fourth degree are not allowed to have any interest in the Bank.
4. The role, responsibilities and other terms of reference of the Shari'a Supervisory Board shall be in accordance with relevant QCB rules and regulations."

Article (43) before amendment

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

Article (43) after amendment

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

Article (45) before amendment

"The agenda of the annual General Assembly Meeting shall include the following [...]:

4. Discussion of and approval of the governance report."

Article (45) after amendment

"The agenda of the annual General Assembly Meeting shall include the following [...]:

4. Discussion of and approval of the governance report. The report shall be developed in accordance with QCB and QFMA relevant requirements on disclosure of the Bank's governance"

Article (52) before amendment

"The minutes of the General Assembly meeting shall indicate the names of the shareholders who attend the meeting either in person or by proxy, the number of shares held or represented by those present, the number of votes allocated thereto, the resolutions and the number of those who voted in favour or against. The minutes shall reflect a precise sufficient summary of what took place in the meeting. The minutes shall be signed by the Chairman of the meeting, collectors of votes and the auditors. The signatories of the minutes shall be responsible for the accuracy of the information and statements contained therein."

Article (52) after amendment

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

Article (59) following paragraph before amendment

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

- 1- The Board shall execute its tasks with responsibility, good faith, seriousness and based on sufficient information from the Bank's management or from any reliable source.
- 2- The Board Member represents all the shareholders and as such he abides and follows what will attain the Bank's interest and not the interest of those whom he represent or those who voted for him to be appointed as a member of the Board.
- 3- The Board shall determine the authorities to be allocated to the Bank's management and the procedures for the decision making, and the period of authorization. The Board shall designate the topics that will be within its authority. The executive management shall submit periodic reports concerning its exercise of the powers and authorities designated to it.
- 4- The Board shall ensure to prepare the procedures that lead to the orientation of the new Board members especially in relation to the financial and legal matters. Training programs regarding the same maybe prepared as well if need so requires.

In a step to enable the Board members to carry out their duties and functions efficiently, the Board shall ensure to make available to all the members the sufficient information about the Board's membership in general and about non-executives members in particular."

Article (59) following paragraph after amendment

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

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

Article (57/2) before amendment

"The Governance Code for Companies and Legal Entities Listed in the main Market shall apply together with Qatar Central

Bank's instructions and in case there is any contradiction between the Governance Code issued by the Authority and the Governance Code issued by the QCB, the stricter regulation shall prevail”

Article (57/2) after amendment

“The Governance Code for Companies and Legal Entities Listed in the main Market shall apply together with Qatar Central Bank's instructions and in case there is any contradiction between the Governance Code issued by the Authority and the Governance Code issued by the QCB, the Governance Code issued by the QCB shall prevail.”

- 2. 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.**

The Chairman concluded that all items on the EGM agenda have been discussed and resolved upon noting that this EGM has reached the end. The Chairman then proceeded in the deliberations of the Ordinary General Assembly Meeting.

Ordinary General Assembly Meeting:

Presentation and Discussion of the items on the agenda:

Item 1: To approve amended Board Nomination and Election Policy

The Chairman presented the amended Board Nomination and Election Policy V.1. He stated that the initial policy was approved by the general meeting of shareholders held on 18 March 2020. The policy was amended to comply with the provisions of QCB Circular (25) of 2022 on governance of banks. The policy sets out the terms and conditions and eligibility criteria for Board directorships including nomination, elections and appointment processes of the directors of the Board, whether independent or non-independent, as well as all other organizational aspects of Board elections.

The policy was displayed on screen. The Chairman explained that the main amendments are to increase the Board size from 11 to 13 seats and changing the eligibility terms and conditions for Independent candidates in accordance with QCB governance requirements. The next Board elections will be conducted in accordance with the amended policy. Chairman noted that the proposed amendments were published in the Bank's website on the date of the OGM notice (i.e. 21 days prior to the OGM) so shareholders had sufficient time to check the same.

The Chairman noted that the amended policy is recommended by the Board for approval.

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

Resolution No. OGM.1.2.2022: The shareholders attending the present Ordinary General Assembly of the Company have unanimously resolved that the amended Board Nomination and Election Policy V.1 shall be approved and adopted as presented to the meeting and enclosed to these minutes under Appendix (2) which shall form an integral part of the present minutes.

The Chairman concluded that all items on the OGM agenda have been discussed and resolved upon noting that the present Ordinary General Assembly of the Shareholders has reached the end.

The Chairman thanked the audience for their attention and attendance at the EGM and OGM and officially closed the meeting at 5:00pm Doha Time.

In witness thereof, these minutes were executed by:

(Signed Original)

Hamad Bin Faisal Bin Thani Al Thani
Chairman of the Meeting

(Signed Original)

Tony Merhej
Secretary of Meeting

(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
- Appendix (2): Amended Board Nomination and Election Policy V.1