

Al Baraka Group B.S.C (Closed)

Minutes of the Ordinary General Assembly Meeting (24th) and Extraordinary General Assembly Meeting (22nd)

Electronic Meeting (e-AGM)

Held on 19th March, 2025

Pursuant to the provisions of the Bylaws of Al Baraka Group B.S.C (Closed) the Chairman HE Sheikh / Abdullah Saleh Kamel, on behalf of the Board, invited all shareholders to attend the e-Ordinary General Assembly Meeting (24th) and the Extraordinary General Assembly Meeting (22nd) to be held in Manama, Kingdom of Bahrain at 03:00 pm on Wednesday on 19th March 2025, under the administration of the Bahrain Clear Company.

The meeting was attended by the persons whose names are mentioned in the attendance sheet representing the shareholders, by authenticity or by proxy, and the attendees was as follows:

Representatives of the Central Bank of Bahrain, Islamic Financial Institutions Supervision Directorate:

Ms. / Fatima Hasan Mohamed

Board of Directors

Representative of the Unified Sharia Supervisory Board:

Sheikh Dr. Abdul Latif Mahmoud Al Mahmoud

Representative of PricewaterhouseCoopers (External Auditor):

Mr. / Elias Abi Nakhoul

The Chairperson welcomed all the attendees of the shareholders, representatives of the regulatory authorities, members of the Board of Directors, representatives of the

Unified Shariah Supervisory Board and the external auditor at the meeting of the Ordinary General Assembly and Extraordinary General Assembly Meeting of Al Baraka Group, and thanked them for accepting the invitation to attend this virtual meeting and to participate in its activities electronically, and I congratulate everyone on the occasion of the blessed month of Ramadan, asking the Lord Almighty to accept our fasting, doing and good deeds. then, the Chairperson asked to recite the attendance percentage, and it was read out as follows:

The number of shareholders attending the meeting was 10 shareholders and the total number of shares represented by authenticity and proxy in this meeting amounted to 1,146,392,124 shares, out of the total shares constituting the capital, excluding treasury shares, which amounts to 1,235,704,755 shares., thus the percentage of shares represented in the meeting by authenticity and proxy is (92.77%), and thus the quorum of the meeting is therefore legal.

Then the Chairperson after that, delivered his speech to the attendees as follows:

The Chairperson thanked Allah that we gathered once again, within this annual meeting, to present the Directors Report and the annual business and activities performance of Al Baraka Group during the year 2024.

As you all know, Al Baraka Group B.S.C. (c) delivered exceptional results in 2024, with net income jumping 9% to US\$308.5 million. This remarkable performance and the steady improvements to the Group's operations reflect our clear vision, robust business model, and adaptive strategies, as well as the high standards of professionalism among our team.

Our performance also highlights our ability to create more value for our shareholders while navigating a challenging global landscape. Rising funding costs, currency devaluation, persistent inflation, and geopolitical tensions posed significant hurdles during the year. Moreover, fluctuating interest rates and volatile currencies across our markets tested our adaptability. In response to these challenges, we implemented strategic measures to expand and restructure operations, streamline processes, and optimize costs.

Let me now shed light on the Group's financial performance for the year 2024, Al Baraka Group's total operating income reached US\$ 1.1 billion in 2024. The net income for the year was US\$ 308.5 million, up by 9% from last year. The major contributor to the net income was our subsidiary in Turkey, in addition to our Banks in Egypt and Jordan. Despite adverse foreign currency movements, the Group performed well, which is evidence of an efficient management of resources and the business in general. Our diversified income streams, particularly from increased financing and investment income, and lower cost of risk, helped stabilize the Group's overall financial performance.

To further strengthen our foundation, we prioritized diversifying our product offerings and enhancing fee income, with a focus on retail financing and low-cost deposits. Our proactive measures to manage inflationary pressures and rising operating costs enabled us to maintain a competitive cost-to-income ratio while delivering consistent value to our customers.

A major highlight of the year was our progress in digital transformation. By enhancing our digital capabilities, forming strategic partnerships with fintech leaders, and launching innovative products, we solidified our position as a leader in Islamic banking. Also, our Trade Finance Platform, now operational across all our markets, has created new opportunities for growth by strengthening connectivity within our network.

Additionally, the launch of our cross-border account opening initiative reflects our commitment to delivering seamless financial services and supporting collaboration across our subsidiaries.

Our commitment to sustainability and social responsibility remains a cornerstone of our operations. In 2024, we supported global communities through impactful initiatives, advanced environmental sustainability, and the promotion of financial inclusion

As we look to 2025, we are focused on accelerating income growth, expanding digital transformation, and enhancing collaboration across our Units. By maintaining disciplined cost management, robust liquidity, and a balanced maturity profile, we aim to ensure sustainable growth, profitability, and resilience in the years ahead.

I would like to express my sincere gratitude to our shareholders, customers, and employees for their ongoing support. The challenges of 2024 have only strengthened our resolve to succeed, and we remain committed to upholding the values set by our founding father, Sheikh Saleh Abdullah Kamel, May Allah Almighty have mercy on him. Together, we will continue our journey of excellence in Islamic finance.

And before opening this meeting, I would like to express, on my own behalf and on your behalf, my thanks and appreciation to the Central Bank of Bahrain and the Ministry of Industry, Commerce for the support and good cooperation throughout the past period, which has had a great impact on the success of the Group, and I also wish to extend my thanks and gratitude to all whoever contributed to preparing and organizing this meeting under the umbrella of Bahrain Clear Company.

Dear Members of the General Assembly,

With God's blessing, we open the Ordinary General Assembly meeting of Al Baraka Group, where we suggested the appointment of Mr. Abdulmalek Shehadeh Mezher - Head of Governance, Compliance & Board Affairs in the Group as Secretary of the Ordinary and Extraordinary Assembly Meeting.

Then the meeting secretary explained that all resolutions taken by the Ordinary General Assembly are binding on all shareholders present and non-attending, and that the date of the General Assembly meeting has been announced in local newspapers, , the Group's website and the Group's social networking sites.

Then the Meeting's Secretary explained to all shareholders that the resolutions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting, i.e. (51%) of the attendees' shares. Then, all items on the agenda were discussed as follows:

The First Item

To approve the minutes of the Ordinary General Assembly meeting held on March 20th 2024.

After deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

Approved the minutes of the Ordinary General Assembly held on March 20th 2024.

The Second Item:

To discuss and approve the report of the Board of Directors on the activities of the Bank for the Financial Year ended on December 31st 2024

It was stated that the report of the Board of Directors have been announced to the shareholders before this Ordinary General Assembly Meeting at Lumi Company Platform - Meeting Manager and, as well as on the Group's website, After deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (0.07% of the shareholders present abstained from voting, and 99.93% of the shareholders present approved the resolution):

The Resolution:

Discussed and rarified the report of the Board of Directors on the activities of the Group for the financial year ended on December 31st 2024.

The Third Item

To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2024.

Sheikh Dr. Abdul Latif Mahmoud Al Mahmoud Representative of the Unified Shari'a Supervisory Board read the report noting that it was distributed to the shareholders within the annual report of Al Baraka Group and uploaded on the Group's and the Lumi Company Platform - Meeting Manager, after which the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Viewed the Unified Sharia Supervisory Board's Report for the Financial year ended on December 31st 2024.

The Fourth Item:

To review the External Auditors' report for the financial year ended on December 31st 2024.

The audit report for the financial year ended on 31/12/2024 was delivered by the external auditor (PricewaterhouseCoopers) representative Mr. Elias Abi Nakhoul , as distributed to the shareholders in the annual report of Al Baraka Group under the audited financial statements section as well as on the Group's website and the Lumi Company Platform - Meeting Manager, after which the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Viewed the External Auditors' report for the financial year ended on December 31st 2024.

The Fifth Item:

To discuss and approve the consolidated financial statements for the financial year ended on December 31st 2024.

It was explained to the shareholders and attendees that the summary of the final accounts have been included in the booklet distributed in advance, and the details of the consolidated financial statements for the financial year ended on 31/12/2024 had

been previously announced to the public, which allowed the shareholders to review the financial statements and the notes contained therein regarding the consolidated financial statements prior to the meeting; after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

Discussed and rarified the consolidated financial statements for the financial year ended on December 31st 2024.

The Sixth Item:

To approve the related parties' transactions as stated in note No. (27) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law.

It was explained to the shareholders and attendees that the audited financial statements that were published before the meeting had included, under note 27, all transactions with related parties, which aligns with Article 189 of the Commercial Companies Law; after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

Approved related parties' transactions as stated in note No. (27) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law.

The Seventh Item:

To approve the following Board of Directors' recommendations, after obtaining the required official approvals:

- a. The transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 15,732,444 to the Statutory Reserve.
- b. The transfer of US\$ 141,591,993 to the Retained Earnings

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The above recommendations proposed by the Board of Directors were presented to the shareholders with a note that they have been published as part of the Directors' Report for the year 2024 and on the websites of the Group and the Lumi Company Platform - Meeting Manager, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

- A. Approved the transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 15,732,444 to the Statutory Reserve.
- B. Approved the transfer of US\$ 141,591,993 to the Retained Earnings.

The Eighth Item:

To approve a remuneration of US\$ 1.5 Million to the Members of the Board of Directors for the financial year ended on December 31st 2024, after obtaining the required approval from the Minister of Industry & Commerce.

The shareholders of the General Assembly were called to consider the recommendation of the Board of Directors to approve the disbursement of the amount of US\$ 1.5 million as a remuneration for the members of the Board of Directors, noting that the Group had received the approval of His Excellency the Minister of Industry, Commerce to disburse the aforementioned remuneration amount; after deliberation, the Assembly decided by an absolute majority of the

shareholders present as follows (7.6% of the shareholders present abstained from voting, and 92.4% of the shareholders present approved the resolution):

The Resolution:

Approved the disbursement of US\$ 1.5 Million as remuneration to the Members of the Board of Directors for the financial year ended on December 31st 2024.

The Ninth Item:

To review the Corporate Governance Report as per the instruction of the Central Bank of Bahrain:

- a. To review the evaluation of the Board, Board Members and Board Committees (included in the annual report distributed to shareholders).
- b. To review the board members attendance percentage report for the board meetings for the year 2024 (included in the annual report distributed to shareholders).

It was explained to the shareholders and attendees that the Annual Corporate Governance Report has been published on the Group's website, Lumi Company Platform - Meeting Manager, in addition to the evaluation of the board of directors, members of the board, the board committees and the Unified Sharia Supervisory Board. The shareholders were also informed of the results of the percentage report of the attendance of the members of the Board of Directors to the meetings of the board for the year 2024, after which the General Assembly by all its attended shareholders resolved the following:

The Resolution:

- A. Reviewed the Corporate Governance Report in accordance to the Central Bank of Bahrain regulations.

- B. Reviewed the evaluation of ABG's Board, Board Members, Board Committees and Unified Sharia Supervisory Board.
- C. Reviewed the Board Members' attendance percentage report for the board meetings held for the year 2024.

The Tenth Item:

To authorize the management of Al Baraka Group B.S.C (Closed) to pay an amount of US\$ 1,404,170 as zakat on behalf of all shareholders amounting to US Cent 0.12 for each 100 shares, and to approve that the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.

After reviewing this item, and correcting that US Cent 0.12 is for each 100 shares and not per share, and after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.6% of the shareholders present abstained from voting, and 92.4% of the shareholders present approved the resolution):

The Resolution:

Approved and authorized the management of Al Baraka Group to pay an amount of US\$ 1,404,170 as zakat on behalf of all shareholders amounting to US Cent 0.12 for each 100 shares, and to approve that the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.

The Eleventh Item:

To absolve the Directors from liability for the Financial Year ended on December 31st 2024

The shareholders were asked to exercise their right to consider absolving the Chairman and Members of the Board of Directors of their actions during the financial year ended on 31/12/2024, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

Approved to absolve the Directors from liability for the Financial Year ended on December 31st 2024.

The Twelfth Item:

To approve the aggregate benefits and remuneration of US\$ 140,000 to the members of the Unified Sharia Supervisory Board for the financial year ended on December 31st 2024.

After reviewing this item, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (7.7% of the shareholders present abstained from voting, and 92.3% of the shareholders present approved the resolution):

The Resolution:

Approved the aggregate benefits and remuneration of US\$ 140,000 to the members of the Unified Sharia Supervisory Board for the financial year ended on December 31st 2024.

The Thirtieth Item:

To ratify the recommendation of the Board of Directors to re-appoint Messrs. PricewaterhouseCoopers as External Auditors for Al Baraka Group for the financial year ending on December 31st 2025, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.

After requesting the representative of the external auditor to kindly leave the session before the start of the discussion of this item, in compliance of the best good practices in the field of governance, after the departure of the external auditor representative, the General Assembly reviewed this item as per the recommendation submitted by the Board of Directors, , nothing that the Group had already received the Non-objection letter from the Central Bank of Bahrain for the appointment of PricewaterhouseCoopers as auditors of the Bank's accounts for the financial year ending on 31/12/2025, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows (0.07% of the shareholders present abstained from voting, and 99.93% of the shareholders present approved the resolution):

The Resolution:

Approved and ratified the recommendation of the Board of Directors to re-appoint Messrs. PricewaterhouseCoopers as External Auditors for Al Baraka Group for the financial year ending on December 31st 2025, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.

The Fourteenth Item:

To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments

There was no discussion of any urgent matter arises in accordance with Article 207 of the Commercial Companies Law No. 21/2001 and its amendments.

After that, the Chairperson announced the end of the agenda of the Ordinary General Meeting, and requested the shareholders to authorize the Chairperson and the Secretary to sign on minutes of the both meetings, where the shareholders agreed to that.

Minutes of the Meeting

e-Extraordinary General Assembly Meeting (22nd)

The number of shareholders attending the meeting was 10 shareholders and the total number of shares represented by authenticity and proxy in this meeting amounted to 1,146,392,124 shares, out of the total shares constituting the capital, excluding treasury shares, which amounts to 1,235,704,755 shares., thus the percentage of shares represented in the meeting by authenticity and proxy is (92.77%), and thus the quorum of the meeting is therefore legal.

Then the meeting secretary explained that all resolutions taken by the Extraordinary Ordinary General Assembly are binding on all shareholders present and non-attending, and that the date of the General Assembly meeting has been announced in local newspapers, the Group's website and the Group's social networking sites.

Then the Meeting's Secretary explained to all shareholders that the resolutions of the Extraordinary Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting, i.e. (67%) of the attendees' shares. Then, all items on the agenda were discussed as follows:

The First Item

To approve the minutes of the Extraordinary Ordinary General Assembly meeting held on November 14th 2023.

It was clarified that the minutes of the meeting were announced to the shareholders after the aforementioned general assembly meeting on the group's website and the Bahrain Bourse and were included from the meeting platform, and after presentation of the above item, the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Approved the minutes of the Extraordinary Ordinary General Assembly held on November 14th, 2023.

The Second Item

To approve the amendment of the Memorandum and Articles of Association after the obtainment of the necessary approvals from the regulatory authorities to transfer the shares of the late Mr. Mahmood Jameel bin Abdulwahab Hosouba to the names of his heirs as per the list provided by the heirs and the shares of the late Mr. Abdulla Abdulaziz Al Rajhi to the names of his heirs as per the list provided by the heirs.

After presentation of the above item, the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Approve the amendment of the Memorandum and Articles of Association after the obtainment of the necessary approvals from the regulatory authorities to transfer the shares of the late Mr. Mahmood Jameel bin Abdulwahab Hosouba to the names of his heirs as per the list provided by the heirs and the shares of the

late Mr. Abdulla Abdulaziz Al Rajhi to the names of his heirs as per the list provided by the heirs.

The Third Item

To authorize the Board of Directors to complete the procedures for transferring the shares of any shareholder or group of shareholders whose shareholding does not exceed 10% of the company's capital in the event that the shareholder/shareholders wish to transfer the shares to a third party or in the event that the shares are transferred to the heirs, after fulfilling the conditions stipulated in the articles of association and bylaws and obtaining the necessary approvals from the regulatory authorities; also to authorize the Board of Directors and granting them the right to authorize whomever they deem appropriate to take all necessary and required actions to amend the articles of association and bylaws and document them with the competent regulatory authorities;

After presentation of the above item, the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Authorized the Board of Directors to complete the procedures for transferring the shares of any shareholder or group of shareholders whose shareholding does not exceed 10% of the company's capital in the event that the shareholder/shareholders wish to transfer the shares to a third party or in the event that the shares are transferred to the heirs, after fulfilling the conditions stipulated in the articles of association and bylaws and obtaining the necessary approvals from the regulatory authorities; also to authorize the Board of Directors and granting them the right to authorize whomever they deem appropriate to take all necessary and required actions to amend the articles of association and bylaws and document them with the competent regulatory authorities;

The Fourth Item

To authorize and empower the Board of Directors or its delegate to take necessary actions to effect the above amendment to the Memorandum and Articles of Association including notarization at the regulatory authorities.

After presentation of the above item, the General Assembly by all its attended shareholders resolved the following:

The Resolution:

Authorized and empowered the Board of Directors or its delegate to take necessary actions to effect the above amendment to the Memorandum and Articles of Association including notarization at the regulatory authorities in relation to Clause 2 above.

In conclusion, the Chairperson of the General Assembly took this opportunity to present on behalf of himself and on behalf of the members of the Board of Directors, the executive management and all employees of Al Baraka banks sincerely thanks and appreciation to His Majesty King Hamad bin Isa Al Khalifa, and the Crown Prince, the Prime Minister His Royal Highness Prince Salman bin Hamad Al Khalifa.

The thanks also goes to the Ministry of Industry, Commerce, the Central Bank of Bahrain, the Bahrain Bourse, and to the esteemed shareholders of Al Baraka, the central banks and the regulatory authorities in countries where the Group's units are located for their support to the activities of the Group.

The meeting was adjourned at 04:05 pm.

Mr. Mohamed Ebrahim Alshroogi

The Chairperson of the General Assembly

Abdul Malek Shehadeh Mezher

The Secretary of the General Assembly