

## **Al Baraka Group B.S.C**

### **Minutes of the e-Extraordinary General Assembly (“EGM”) Meeting (21st)**

**Held on 14<sup>th</sup> November, 2023 at 11:00 am**

Pursuant to the provisions of the Bylaws of Al Baraka Group B.S.C, the Chairman HE Sheikh / Abdullah Saleh Kamel, on behalf of the Board, invited all shareholders to attend the e-Extraordinary General Assembly Meeting (21st) to be held in Manama, Kingdom of Bahrain at 11:00 morning on Tuesday 14<sup>th</sup> November 2023, 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.

**The Extraordinary General Assembly Meeting was chaired by Mr. Mohamed Ebrahim Alshroogi** – Vice Chairman of the Board of Directors, and the list of attendees was as follows:

#### **Representatives of the Ministry of Industry and Commerce:**

Ms. / Mariam Khaled

Ms. / Nada Althawadi

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

Ms. / Fatema Mohamed

#### **Representative of the Central Bank of Bahrain, Capital Markets Supervision Directorate:**

Mr. / Husain Mohamed

Ms. / Noor Altajer

#### **Representative of Bahrain Bourse, Listing and Disclosure Department:**

Mr. Sinan Alshrooqi

**Members of the Board of Directors, the Group CEO, and the Executives of the Group were also attended the meeting.**

**The Chairperson welcomed** all the attendees of the shareholders, representatives of the regulatory authorities, members of the Board of Directors, at the meeting of the Extraordinary General Assembly of Al Baraka Group, and thanked them for accepting the invitation to attend this virtual meeting and to participate in its activities electronically, then the Chairperson after that, delivered his speech to the attendees as follows:

Dears,

On behalf of the Chairman and members of the Board of Directors of Al Baraka Group, I am pleased to greet you all and welcome you again to the Extraordinary General Assembly meeting of Al Baraka Group.

The Board of Directors had previously issued a circular regarding the voluntary exit offer document submitted by Dallah Al Baraka Holding Company regarding the buy of shares of Al Baraka Group shareholders not related to Dallah Company, which is equivalent to 100% of the issued and paid-up ordinary shares of Al Baraka Group. We are happy about this, as it demonstrates the extent of Dallah Holding Company's confidence in our operational processes, banking systems, and our ability to maintain the pace of growth - even in the most difficult times.

Following obtaining official approvals from the Central Bank of Bahrain and the concerned regulatory authorities, regarding the exit offer submitted by Dallah Al Baraka Holding Company, the Board of Directors decided to hold this meeting today to share with you the latest developments regarding this and in order to consider and vote on delisting Al Baraka Group's shares from the Bahrain Bourse and converting it to a Closed Bahraini Shareholding Company (Closed BSC), with the assurance that this step will not have any impact on our operational operations or human resources.

From this standpoint, we look forward to starting a new phase of the Group's journey and we hope to witness positive results of our future strategy and achieve more fruitful successes.

In conclusion, I thank you all for your efforts and I assure you that your continued support for Al Baraka Group is one of our important pillars, and together we will continue to achieve better results and grow further, God willing.

**Dear Members of the General Assembly,**

With God's blessing, we open the Extraordinary general assembly meeting of Al Baraka Group, where we suggest appointing Mr. Abdulmalek Shehadeh Mezher – Group Head of Governance, Compliance & Board Affairs as Secretary of the Meeting. After approval of the appointment by the shareholders, the Meeting's Secretary announced the number of shareholders attending and the quorum of the meeting as follows:

The attendance percentage, and it was read out as follows: The **total number of shares** represented by authenticity and proxy in this meeting **1,029,401,379 shares**, out of the total subscribed shares of **1,235,704,755 shares**, thus the percentage of shares represented in the meeting by authenticity and proxy is **(83.30%)** of the total shares, and the quorum of the meeting is therefore legal.

Then the **Meeting Secretary** explained that all resolutions taken by the Extraordinary General Assembly meeting 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 Bahrain Bourse, the Group's website and the Group's social media accounts.

Then the **Meeting's Secretary** explained that all resolutions of the Extraordinary General Assembly meeting will be issued with three-quarters of the shares represented at the meeting - with the exception of the shareholders present and connected to Dallah Holding Company - that is, a percentage of (75% and more) of the shares in attendance. As for the first item of the agenda, it will be issued with two-thirds of the shares represented at the meeting, that is, a percentage of (67% and more of the shares presented in the meeting). It was also noted that all the shareholders present and connected to Dallah Holding Company Bahrain will vote only on the first item of the agenda and will not be granted the right to vote on the remaining items of the agenda. Then, all items on the agenda were discussed as follows:

### **The First Item**

#### **To approve the minutes of the Extraordinary General Assembly meeting held on March 30<sup>th</sup> 2022**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary general assembly meeting, and after deliberation and voting by the shareholders, the assembly resolved the following:

#### **The Resolution:**

Approved the minutes of the Extraordinary General Assembly meeting held on March 30<sup>th</sup> 2022.

The number of shares that did not approve the resolution was 307,141 shares, or 0.03% of the number of shares represented at the meeting.

### **The Second Item:**

#### **To approve delisting of Al Baraka Group's shares from Bahrain Bourse pursuant to the Exit Offer by Dallah Al Baraka Holding Company B.S.C.(c) to the shareholders of the Company on the terms and conditions as set out in the Offer Document dated 03<sup>rd</sup> October 2023 and the Board's Circular dated 24<sup>th</sup> October 2023, subject to obtaining necessary regulatory approvals.**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary General Assembly meeting, and after deliberation and voting by the shareholders present, the assembly resolved the following:

#### **The Resolution:**

Approved the delisting of Al Baraka Group's shares from Bahrain Bourse pursuant to the Exit Offer by Dallah Al Baraka Holding Company B.S.C.(c) to the shareholders of the Company on the terms and conditions as set out in the Offer Document dated 03<sup>rd</sup> October 2023 and the Board's Circular dated 24<sup>th</sup> October 2023, subject to obtaining necessary regulatory approvals.

The number of shares that did not approve the resolution was 307,141 shares, or 0.40% of the number of shares represented at the meeting, excluding the shares of Dallah Al Baraka Holding Company and its connected shareholders who did not vote on this item.

### **The Third Item**

**To approve the proposed conversion of the legal form of Al Baraka Group B.S.C. from Public (B.S.C.) to a Closed Shareholding Company (B.S.C.(c)) as per the terms of offer contained in the Offer Document dated 03<sup>rd</sup> October 2023 and the Board’s Circular dated 24<sup>th</sup> October 2023, the provisions of the Commercial Companies Law and the Ministry of Industry and Commerce (“MOIC”)’s approval.**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary General Assembly meeting, and after deliberation and voting by the shareholders present, the assembly resolved the following:

#### **The Resolution:**

Approved the conversion of the legal form of Al Baraka Group B.S.C. from Public (B.S.C.) to a Closed Shareholding Company (B.S.C.(c)) as per the terms of offer contained in the Offer Document dated 03<sup>rd</sup> October 2023 and the Board’s Circular dated 24<sup>th</sup> October 2023, the provisions of the Commercial Companies Law and the Ministry of Industry and Commerce (“MOIC”)’s approval.

The number of shares that did not approve the resolution was 307,141 shares, or 0.40% of the number of shares represented at the meeting, excluding the shares of Dallah Al Baraka Holding Company and its connected shareholders who did not vote on this item.

### **The Fourth Item**

**To approve the proposed commercial name change from Al Baraka Group B.S.C. to Al Baraka Group B.S.C.(c).**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary general assembly meeting, and after deliberation and voting by the shareholders present, the assembly resolved the following:

**The Resolution:**

Approved the commercial name change from Al Baraka Group B.S.C. to Al Baraka Group B.S.C.(c).

The number of shares that did not approve the resolution was 100,000 shares, or 0.13% of the number of shares represented at the meeting, excluding the shares of Dallah Al Baraka Holding Company and its connected shareholders who did not vote on this item.

**The Fifth Item**

**To approve the amendment and restatement in full of the Memorandum and Articles of Association of the Company (in the form of the draft circulated to the shareholders) subject to obtaining the approval of the Central Bank of Bahrain and to finalizing the shareholding structure following the objection period as per the requirements under the Commercial Companies Law and the MOIC's approval, and authorising the Board of Directors to finalize the terms of the Memorandum and Articles of Association to reflect any changes required by MOIC or Central Bank of Bahrain subsequent to the issuance of the EGM resolution and to finalise the shareholding structure following the lapse of the objection period following the publication of the conversion notice by the MOIC**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary general assembly meeting, and after deliberation and voting by the shareholders present, the assembly resolved the following:

**The Resolution:**

Approved the amendment and restatement in full of the Memorandum and Articles of Association of the Company (in the form of the draft circulated to the shareholders) subject to obtaining the approval of the Central Bank of Bahrain and

to finalizing the shareholding structure following the objection period as per the requirements under the Commercial Companies Law and the MOIC's approval, and authorizing the Board of Directors to finalize the terms of the Memorandum and Articles of Association to reflect any changes required by MOIC or Central Bank of Bahrain subsequent to the issuance of the EGM resolution and to finalise the shareholding structure following the lapse of the objection period following the publication of the conversion notice by the MOIC.

The number of shares that did not approve the resolution was 307,141 shares, or 0.40% of the number of shares represented at the meeting, excluding the shares of Dallah Al Baraka Holding Company and its connected shareholders who did not vote on this item

### **The Sixth Item**

**To authorize the Board of Directors to (i) to undertake the necessary steps to implement and execute any documents necessary to give effect to the resolutions issued pursuant to the foregoing agenda items, including signing the fully amended and restated memorandum and articles of association before the notary (public or private) and any forms or documents required by the relevant regulatory authorities; and (ii) delegate all or any of its powers and authorities pursuant to the resolutions to any one or more persons as it deems fit.**

Based on achieving the aforementioned quorum for this item to be passed at the Extraordinary general assembly meeting, and after deliberation and voting by the shareholders present, the assembly resolved the following:

### **The Resolution:**

Approved to authorize the Board of Directors to (i) to undertake the necessary steps to implement and execute any documents necessary to give effect to the resolutions issued pursuant to the foregoing agenda items, including signing the fully amended and restated memorandum and articles of association before the notary (public or private) and any forms or documents required by the relevant regulatory authorities;



and (ii) delegate all or any of its powers and authorities pursuant to the resolutions to any one or more persons as it deems fit.

The number of shares that did not approve the resolution was 307,141 shares, or 0.40% of the number of shares represented at the meeting, excluding the shares of Dallah Al Baraka Holding Company and its connected shareholders who did not vote on this item

During the meeting, there were a number of inquiries/questions from few respected shareholders, and all inquiries and questions were answered by the Group's executive management. Note that the inquiries and questions raised during the meeting were as follows:

- One of the shareholders inquired about the accumulated profits from previous years that he had not received yet, and whether it would be paid to him if he sold his shares under the exit offer?

The Group's executive management's response to the above inquiry was that the shareholder has the right to receive the accumulated profits even if he/she sells his shares pursuant to the exit offer and he/she can receive the same by visiting concerned department at Bahrain Bourse.

- One of the shareholders asked the following question: Is the conversion of the Group's legal structure means that I will be exiting the ownership by default after compensation? Or shall my ownership be transferred to the new legal structure after conversion?

The Group's executive management's response to the above question was that the shareholder has the right to remain at the Group in the event that he/she does not accept the exit offer, even if the Group's shares are delisted at the Bahrain Bourse and its legal structure is changed.

- The last question from shareholders was: Will there be a capital reduction?

The Group's executive management's response to the above question was that there will be no reduction in capital.



**After that, the Chairperson announced** the end of the agenda of the Extraordinary General Meeting, and requested the shareholders to authorize the Chairperson and the Secretary to sign on minutes of the meeting, where the shareholders agreed to that.

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 Groups' Banks sincere 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 go to the Ministry of Industry and 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 11:35 Morning.

**Mohamed Ebrahim Alshroogi**

The Chairperson of the General Assembly

**Abdul Malek Shehadeh Mezher**

The Secretary of the General Assembly