

Invitation to the e-Ordinary and Extra-Ordinary General Assembly Meeting of Al Baraka Group B.S.C (Closed)



The Board of Directors of Al Baraka Group B.S.C (Closed) (C.R. No. 48915-1) is pleased to invite shareholders to attend the e-Ordinary and Extra-Ordinary General Assembly meeting at **03:00 pm** (Bahrain Time) on Wednesday March 19th 2025 under the administration of Bahrain Clear company, in order to consider the agenda items set below and pass appropriate resolutions regarding them. In the event that the quorum is not complete or a technical issue/glitch occurs during the meeting at the electronic platform, the second meeting of the Ordinary General Assembly will be held electronically at the same time and as per the below notes No. (9) and No. (10):

e-Ordinary General Assembly Meeting Agenda

1. To approve the minutes of the Ordinary General Assembly meeting held on March 20th 2024.
2. To discuss and approve the Directors Report on the activities of the Bank for the Financial Year ended on December 31st 2024.
3. To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2024.
4. To review the External Auditors' report for the financial year ended on December 31st 2024.
5. To discuss and approve the consolidated financial statements for the financial year ended on December 31st 2024.
6. 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.
7. 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.
8. 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.
9. 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).
10. 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 012 for each share, 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.
11. To absolve the Directors from liability for the financial year ended on December 31st 2024.
12. 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.
13. 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.
14. To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments.

e-Extra-Ordinary General Assembly Meeting Agenda

1. To approve the minutes of the Extra-Ordinary General Assembly meeting held on November 14th 2023.
2. To approve the amendment of the Memorandum and Articles of Association after the obtaining 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.
3. 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; and
4. 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.

Note: The Draft resolutions for the above items and the passing quorum for voting on each will be available electronically with the rest of the meeting attachments on Al Baraka Group and Bahrain Clear Company's website before sufficient time of the meeting.

All shareholders who intend to attend the meeting, or whomever they authorize, are kindly requested to register in advance to receive the invitation and the meeting link, by adhering to the required steps as per the following link: <https://eagm.bahrainclear.com/en/>

Notes:

1. Registration of the attendance for the shareholders and proxyholders electronically will start 10 days prior to the meeting and shall close 24 hours before the meeting time by visiting the above link of Bahrain Clear.
2. Holders of proxies (other than representatives of juristic persons) may not be the Chairman, Directors and employees of the Group (Article 203, Commercial Companies Law 21/2001, as amended).
3. Adopting electronic voting exclusively in voting on all agenda items.
4. Electronic copies of the meeting documents will be available on the meeting date at Al Baraka Group website <https://www.albaraka.com/en/> and at Bahrain Clear website <https://eagm.bahrainclear.com/en/>
5. For any other inquiries related to the e-Ordinary General assembly meetings, please send an email to the Investor Relations Department at the Group agha@albaraka.com or call the following numbers 00973 17520701 – 00973 17541122, Mr. Ahmed Abdul Ghafar - Investor Relations at Al Baraka Group.
6. The meeting will be recorded electronically, in audio and video, for record-keeping purposes.
7. We recommend you to attend the e-meeting from your computer or laptop in order to have better quality service; also, you have the option to attend the meeting using your tablet or smartphone (Mobile).
8. It is not possible for the shareholder to change his/her vote after he/she has voted, and this is based on the resolution of the Ministry of Industry and Commerce No. (63) of 2021 regarding measures for meetings by electronic means and the conditions and controls of the electronic voting system in the general assembly of the joint-stock company.
9. The Ordinary General Assembly Meeting shall be valid if attended by shareholders representing more than one half of the shares of the Company. If such quorum is not present, the meeting shall be valid with those present after half an hour from time fixed for the first meeting.
10. The Extra-Ordinary General Assembly Meeting shall be valid if attended by shareholders representing two-third of the shares of the Company. If such quorum is not present, a second meeting will be convened within ten days following the first meeting. This second meeting will valid if attended by shareholders representing more than one-third of the share capital. If this quorum is not present, a third meeting shall be convened within 10 days from the date of the second meeting. The third meeting shall be valid if attended by shareholders representing a quarter of the share capital.