

ITHMAAR BANK B.S.C. (CLOSED)

Minutes of the meeting of the Extraordinary General Meeting of Ithmaar Bank B.S.C. (Closed) (“**Meeting**” and “**Company**”, respectively) held the 20th day of September 2020 at 11:00 am in Manama, Kingdom of Bahrain.

ATTENDEES:

SHAREHOLDERS:

- Ithmaar Holding B.S.C. holder of 99.999% of the shares represented by Mr. Ashraf Bseisu by way of proxy
- Mr. Ahmed Abdulrahim Mohamed Bucheery holder of 0.001% of the shares

INVITED:

- Abdulhakeem Al-Mutawa, Deputy Chief Executive Officer - Business Group
- Abdulla Talib, General Manager - Business Banking Group (*via ZOOM*)
- Saqib Mustafa, Assistant General Manager - Chief Financial Officer, Head of Financial Control
- Sameh Mahmandar, Executive Senior Manager - Financial Control
- Ali Ahmed Mohamed, Acting Board Secretary

**CENTRAL BANK OF BAHRAIN
ISLAMIC FINANCIAL INSTITUTIONS
SUPERVISION DIRECTORATE
(via ZOOM)**

- Khadija Ahmed Ali
- Isa Al Zayani

**MINISTRY OF INDUSTRY,
COMMERCE AND TOURISM
(via ZOOM)**

- Ahmed Salman

**PWC, EXTERNAL AUDITORS
(via ZOOM)**

- Elias Abi Nakhoul
- Ali Khalaf

**KPMG
(via ZOOM)**

- Mahesh Balasubramanian

SECRETARY:

- Fatema Mufeez, Acting Head, Legal Department

**CHAIRPERSON &
SECRETARY:**

Chairperson Ms. Elham Hasan chaired the Meeting (*via ZOOM*) and invited Ms. Fatema Mufeez to act as the Secretary of the Meeting.

NOTICE & QUORUM:

Chairperson Ms. Hasan noted that the shareholders of the Company agreed to waive the notice requirements as per Article 242 of the Bahrain Commercial Companies Law No. 21 for the year 2001 and its amendments (“**BCCL**”), which entails shareholder notification by way of registered mail twenty-one (21) days prior to the Meeting, and no objection or comments were raised in this respect by any of those attending the Meeting.

AGENDA ITEM 1:

To receive and approve the minutes of the previous Extraordinary General Meeting held on 26 December 2016.

Upon motion duly made, seconded and unanimously carried, it was,

“RESOLVED that the minutes of the previous Extraordinary General Meeting held on 26 December 2016 be and hereby are received and approved.”

AGENDA ITEM 2:

To approve the issuance of Additional Tier 1 Mudaraba Financing up to USD 200,000,000, and to authorize the Board of Directors to take the necessary decisions regarding profit rate, issuance value, issue premium, write down features and any other terms, subject to the approval of the Central Bank of Bahrain.

Upon motion duly made, seconded and unanimously carried, it was,

“RESOLVED that, subject to the approval of the Central Bank of Bahrain, the issuance of Additional Tier 1 Mudaraba Financing up to USD 200,000,000 be and hereby is approved, and the Board of Directors be and hereby are authorized to take the necessary decisions regarding profit rate, issuance value, issue premium, write down features and any other terms.”

AGENDA ITEM 3:

To approve the write-off of BHD 40,280,000 out of total accumulated losses of BHD 43,946,000 as of 30 June 2020 from share premium, subject to regulatory approvals.

Upon motion duly made, seconded and unanimously carried, it was,

“RESOLVED that the write-off of BHD 40,280,000 out of total accumulated losses of BHD 43,946,000 as of 30 June 2020 from share premium be and hereby is approved, subject to obtaining the necessary regulatory approvals.”

AGENDA ITEM 4:

To authorize the Board of Directors to appoint any person(s) from the Management of the Company or any third party, as its attorney to act on behalf of and represent the Company before any governmental authority or other third party as may be necessary or required to carry out and complete the arrangements contemplated in Agenda Items 2 and 3.

Upon motion duly made, seconded and unanimously carried, it was,

“RESOLVED that the Board of Directors be and hereby are authorized to appoint any person(s) from the Management of the Company or any third party, as its attorney to act on behalf of and represent the Company before any governmental authority or other

third party as may be necessary or required to carry out and complete the arrangements contemplated in Agenda Items 2 and 3.”

Close of the Meeting

The Chairperson and Mr. Ahmed Abdulrahim expressed their thanks and appreciation to the valuable support received from the Central Bank of Bahrain and the Ministry of Industry, Commerce and Tourism. Mr. Abdulrahim extended his appreciation to the team at PwC and KPMG for their continuous support and assistance as well as everyone involved in successfully concluding the Meeting.

There being no further matters to come before the Meeting, the same was closed.



Ms. Elham Hasan
Chair of the Meeting