



Minutes

Minutes of the 41st Annual General Meeting of Holders of Dar Al Maal Al Islami Trust Equity Participation Certificates (“Unitholders”), held in the Kingdom of Bahrain, virtually via ZOOM link, on Wednesday 7 Jamada Al Akhra 1445H corresponding to 20 December 2023G, at 10.00 a.m.

In addition to Unitholders of the Equity Participation Certificates, the Meeting was attended by HRH Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors; Mr. Mohammed Abdulrahman Bucheerei, the Chief Executive; Mr. Juma Abull, Mr. John Halawi, Mr. Aghamir Mehdiyev, Mr. Habib Al A’ali, representing the External Auditors, M/S PricewaterhouseCoopers; and Sheikh Adel Al Marzooqi, representing the Fatwa and Sharia’a Supervisory Board of Dar Al Maal Al Islami Trust (“DMIT”).

Opening of the Session

HRH Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors of DMIT welcomed the Unitholders and invited Sheikh Adel Al Marzooqi for recitation of verses from the Holy Quran. Thereafter, HRH the Chairman declared opening of the meeting in accordance with the provisions of DMIT Indenture (the “Indenture”) stating that notice was served as per the requirements of the provisions of the Indenture and was published in DMIT’s website as well as the social media.

Mr. Mohammed Bucheerei declared that the attendees represent 34.89% of the total number of Unitholders; HRH the Chairman mentioned that according to Article 8 (5) of the Indenture, the Meeting will be validly held by the presence, in person or by proxy, of any number of Unitholders.

Then HRH the Chairman submitted the following agenda items for consideration:

1- To receive the Chairman's statement and the Report of the Board of Supervisors

The Chairman mentioned that the Chairman's Statement and the Report of the Board of Supervisors had been published in DMIT website, and as there were no remarks or queries accordingly, it was unanimously,

RESOLVED that the Chairman's Statement and the Report of the Board of Supervisors be and hereby are received.

2- To receive the Report of the Sharia'a Supervisory Board

The Chairman invited the Representative of the Fatwa and Sharia'a Supervisory Board of DMIT to present, on behalf of the Chairman of the Fatwa and Sharia Supervisory Board, its Report for the financial year commencing on January 1, 2022 and ended on December 31, 2022.

Upon presenting the Report for discussion there were no comments or queries, accordingly, it was unanimously,

RESOLVED that the Report of the Fatwa and Sharia'a Supervisory Board of DMI Trust on the Financial Year commenced on 1 January 2022 and ended on 31 December 2022 be and hereby is received.

3- To receive the Report of the Auditors on the consolidated Financial Statements of Dar Al-Maal Al-Islami Trust for the financial year ended December 31, 2021

The Chairman invited the Representative of M/S PricewaterhouseCoopers, to present to the meeting the report of Auditors for the Financial Year commenced on 1 January 2022 and ended on December 31, 2022.

After presenting the Auditors Report, HRH the Chairman opened the floor for discussion, queries, and comments. As there were no queries or comments, it was unanimously,

RESOLVED, that the Auditors' Report on the Financial Statements of DMI Trust for the Financial Year commenced on 1 January 2022 and ended on 31 December 2022 be and hereby is received.

4- To receive the consolidated audited Financial Statements of Dar Al-Maal Al-Islami Trust for the financial year commenced on 1 January 2022 and ended on and ended on 31 December 2022

HRH the Chairman mentioned that the Annual Report encompassing the consolidated audited financial statements had been published in DMIT website. Upon presentation of the issue for discussion there were no queries or comments, accordingly it was unanimously,

RESOLVED, that the Consolidated Audited Financial Statements of DMIT for the Financial Year commenced on 1 January 2022 and ended on 31 December 2022 be and hereby are approved.

5- To elect the Members of the Board of Supervisors

HRH the Chairman asked the attendees to vote for the candidates for the membership of the Board of Supervisors. Mr. Mohammed Bucheerei mentioned that the candidates are only five (5) and there are no other candidates, hence they had succeeded by default. Accordingly, it was unanimously,

RESOLVED that the following are considered succeeded by default to be members of the Board of Supervisors, for a period of three years, expiring on the date of the Annual General Meeting relative to the financial year 2026:

1. HRH Prince Amr Mohamed Al-Faisal Al-Saud
2. H. E. Dr. Khaled Omar Azzam

3. H. E. Mr. Omer Abdi Ali
4. H. E. Mr. Moustafa Abu Bakr Mohamed Azzam
5. H. E. Mr. Abdulaziz Abdulrahman Alessa

5- To ratify the remuneration of the members of the Board of Supervisors

Mr. Mohamed Bucheerei explained that these remunerations were suspended on 2019 due to market conditions and COVID, and he suggested to resume the remunerations for the current Members of Board of Supervisors. The suggestion was accepted and accordingly it was unanimously,

RESOLVED, that to resume the remuneration for the Members of the Board of Supervisors according to the Board of Supervisors recommendation Resolution No. 1505 dated 12 September 2023 be and hereby are approved.

6- To approve the appointment of the External Auditors for the financial year 2023

Mr. Mohamed Bucheerei mentioned that M/S PricewaterhouseCoopers acted as DMIT external auditors since 1982 but they have expressed intention not to continue, He extended his thanks and appreciations to M/S PricewaterhouseCoopers for their valued efforts during their engagement as DMIT external auditors.

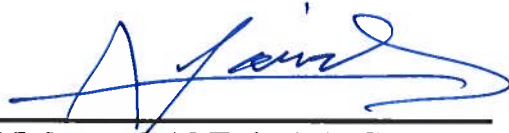
Mr. Bucheerei suggested the appointment of M/S KPMG as external auditors for the financial year 2023. In reply to a Unitholder query whether the Management had received offers from other entities, Mr. Bucheerei explained that the offer received from M/S KPMG was the most competitive offer.

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

RESOLVED, that appointment of M/S KPMG as auditors of DMIT for the financial year 2023 be and hereby approved and the Board of Supervisors is hereby authorized to fix their fees.

Termination

There being no further business to discuss, HRH the Chairman extended his thanks to the attendees for their attendance and declared termination of the Meeting wishing that next year will be better than last year.



Amr Mohamed Al Faisal Al Saud
Chairman of the meeting



Ahmed Hassan Ahmed
Secretary