



Minutes

Minutes of the Extraordinary General Meeting of Holders of Dar Al Maal Al Islami Trust Equity Participation Certificates, held at the Offices of M/S MFAI (Jersey) Limited, Manama, Kingdom of Bahrain, virtually via ZOOM application, on 14 March 2022 at 10.00 a.m.

Opening of the Session

HRH Prince Amr Mohamed Al Faisal Al Saud, Chairman of the Board of Supervisors welcomed the Holders of Dar Al Maal Al Islami Trust (“DMIT”) Equity Participation Certificates whose names mentioned in the attached list 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 the Indenture of DMIT stating that Notice of the Meeting was served as per the requirements of the provisions of the Indenture and was published in DMIT’s website (www.dmitrust.com).

It was declared that the attendees represent 28.5% of the total number of Holders of Equity Participation Certificates; 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 Holders.

Then the Chairman submitted the following Agenda items for consideration:

1- To approve the sale of certain assets from Ithmaar Holding B.S.C. to Al Salam Bank- Bahrain B.S.C.

The Chairman explained that the Board of Directors of Ithmaar Holding B.S.C. had approved the sale of certain assets to Al Salam Bank – Bahrain B.S.C. and as DMIT owns a significant interest in Ithmaar Holding B.S.C. the Board of Supervisors in its meeting held on 15 February 2022 approved this transaction and decided to invite Holders of Equity Participation Certificates to consider this transaction and take appropriate decision.

HRH the Chairman gave Mr. Mohamed Bucheerei, Group Chief Executive the floor to explain the salient features of this transaction in more detail. Mr. Bucheerei advised that the transaction with Al Salam Bank involves primarily, acquiring four main assets against liabilities, with a total amount of US\$ 2.2 billion, primarily, comprising:

1. Ithmaar's interest in BBK;
2. Ithmaar's holding interest in Solidarity Holding Group.
3. Ithmaar's Retail operations in Bahrain; and
4. Ithmaar's interest in Master Card.

In its meeting held on 15 February 2022 the Board of Supervisors approved this transaction and decided to present the matter to Extraordinary General Meeting of DMIT Unit Holders for review and taking appropriate decision. Mr. Bucheerei added that the above mentioned assets along with a list of liabilities, would be transferred to Al Salam Bank after approval of Extraordinary General Meeting of Ithmaar Holding B.S.C. scheduled to be held on Wednesday 16 March 2022. After consummating this transaction, Ithmaar Bank will continue to operate as retail bank, confined to corporates in the Kingdom of Bahrain and will continue to own its controlling interest in Faysal Bank Limited, Pakistan. In addition, Ithmaar Holding BSC will continue owning a portfolio of real estate assets located in Bahrain and other investments.

Mr. Bucheerei added. this transaction was necessary to enable strengthening the capital base of Ithmaar Bank, in order to comply with the requirements of Basel Committee as well as Central Bank of Bahrain requirements, in respect of capital adequacy. One of the expected benefits of this transaction is that Ithmaar Bank will achieve a gain amounting to BD 29 million (equivalent to US\$ 77 million) during 2021, hence supporting Ithmaar Bank's capital base.

Mr. Bucheerei referred the Meeting to the detailed Memo on the subject matter, as published in DMIT website.

HRH the Chairman gave the chance for discussions and enquiries. One of the attendees asked how he could sell his units in DMIT, and HRH the Chairman replied that as the shares are not listed, the only way to sell is to find a purchaser and to sell to him directly. For another question on DMIT dividends payout, Mr. Bucheerei replied that DMIT since inception, distributed dividends seventeen times, the last one was for the year ended 31 December 2007. However, following the global financial crisis in late 2007 / beginning of 2008, like many other financial institutions, no dividends have been distributed as financial results since 2008 till now show losses due to the impact of the global crisis, followed by COVID-19 pandemic and most recently; the war between Russia and Ukraine and its implication.

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

RESOLVED, that the sale of certain assets from Ithmaar Holding B.S.C. to Al Salam Bank-Bahrain B.S.C. be and hereby are approved.

2- To authorize representatives of Dar Al-Maal Al-Islami Trust, in the Extraordinary General Meeting of

*Ithmaar Holding B.S.C. to vote in favour
of sale of certain assets to Al Salam
Bank-Bahrain B.S.C.*

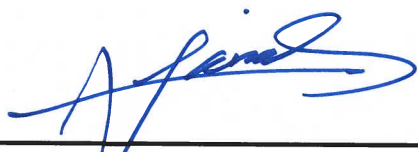
HRH the Chairman explained that approval of the transaction needs to be followed by authorization of DMIT representatives to vote in favour of the transaction in Ithmaar Holding B.S.C. Extraordinary General Meeting scheduled to be held on Wednesday 16 March 2022.

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

RESOLVED that the representatives of Dar Al-Maal Al-Islami Trust, at the Extraordinary General Meeting of Ithmaar Holding B.S.C. scheduled to be held on Wednesday 16 March 2022 or at any adjournment thereof, be and hereby are authorized to vote in favour of sale of certain assets to Al Salam Bank - Bahrain B.S.C.

Termination

There being no further business put before the meeting, the same was duly terminated.



Amr Mohamed Al Faisal Al Saud
Chairman of the meeting



Ahmed Hassan Ahmed
Secretary