

Minutes

Minutes of the Thirty Eighth Annual General Meeting of Holders of Dar Al Maal Al Islami Trust Equity Participation Certificates, held in the Kingdom of Bahrain, virtually via ZOOM link, on Saturday 27 Zu Alqa'ada 1441H corresponding to July 18, 2020G at 9.00 a.m.

In addition to the Unitholders, the Meeting was attended by H.R.H. Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors, H. E. Sheikh Ebrahim Khalifa Al Khalifa, member of the Board of Supervisors, and Mr. Mohammed Abdulrahman Bucheerei the Chief Executive. The Meeting was also attended by Mr. Stuart Scoular and Mr. Ali Nehme representing the External Auditors, Messrs / PricewaterhouseCoopers.

Opening of the Session

H.R.H. Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors welcomed the holders of DMI Equity Participation Certificates, 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 Dar Al Maal Al Islami Trust ("DMIT") stating that notice was served as per the requirements of the provisions of the Indenture and was published in a number of newspapers, social media and DMIT website.

Mr. Mohammed Bucheerei declared that the attendees represent 30.13% 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 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 stated that the Chairman's Statement and the Report of the Board of Supervisors had been published in DMIT website and asked if there is any comments or queries.

In absence of comments or queries, 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 Dar Al Maal Al Islami Trust to present, on behalf of the Chairman of the Fatwa and Sharia Supervisory Board, its Report for the financial year commencing on January 1, 2019 and ending on December 31, 2019.

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 2019 and ended on 31 December 2019 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, 2019

The Chairman invited the Representative of Messrs / PricewaterhouseCoopers, to present to the meeting the report of Auditors for the Financial Year commenced on 1 January 2019 and ended on December 31, 2019.

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 2019 and ended on 31 December 2019 be and hereby is received.

**4- To receive the consolidated audited
Financial Statements of Dar Al-Maal
Al-Islami Trust for the financial year
January 1, 2019 – December 31, 2019**

Upon presentation of the issue for discussion, one of the attendees mentioned that he, as proxy of the heirs of his late father "may Allah have mercy on him" approached the Private Offices in Jeddah ("Office"), several times, for liquidation of their inheritance but the responsible employee in the Office asked for renewal of old power of attorney issued before approximately thirty years, although there are several entities, including banks had accepted this power of attorney without any comments. He requested the personal assistance of HRH the Chairman to resolve this matter. HRH the Chairman replied that there may be confusion in the matter, if the subject matter is funds invested in *Mudarabat* managed by the Islamic Investment Company of the Gulf (Bahamas) Limited, there are great efforts currently, running to liquidate the *Mudaraba* assets and a partial repayment of the *Modaraba* capital, will soon be distributed to the investors. If the matter pertains to DMIT, HRH the Chairman promised to instruct the responsible persons to reconsider the matter.

As there was no other queries or comments, HRH the Chairman suggested approving the Financial Statements. The proposal was seconded and it was unanimously,

RESOLVED, that the Consolidated Audited Financial Statements of DMI Trust for the Financial Year commenced on 1 January 2019 and ended on 31 December 2019 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 eight (8) 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 three years (2020 -2023) term of office, expiring on the date of the Annual General Meeting relative to the financial year 2022:

1. HRH Prince Amr Mohamed Al-Faisal Al-Saud
2. H. E. Sheikh Ebrahim Khalifa Al Khalifa
3. H. E. Dr. Abdulaziz Abdullah Alfadda
4. H. E. Sheikh Mohamed Abdulla. Abdelkarim El Kheriji
5. Messrs Faisal Islamic Bank of Egypt (represented by Mr. Abdelhameed Mohamed Abou Moussa)
6. H. E. Mr. Omer Abdi Ali
7. H. E. Mr. Moustafa Abu Bakr Mohamed Azzam
8. H. E. Dr. Khaled Omar Azzam

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

HRH the Chairman declared that the Board of Supervisors resolved, due to current financial circumstances to freeze the remunerations of the Members of the Board of Supervisors.

7- To approve the appointment of the Auditors for the financial year 2020

HRH the Chairman mentioned that the term of appointment of External Auditors Messrs / PricewaterhouseCoopers had expired and he suggested re-appointing them for a new year expiring on the date of the forthcoming Annual General Meeting for the financial year 2020.

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

RESOLVED, that re-appointment of Messrs PricewaterhouseCoopers as auditors of Dar Al Maal Al Islami Trust for the Financial Year 2020 and to authorize the Board of Supervisors to fix their fees, be and hereby is approved

Termination

There being no further business put before the meeting, HRH the Chairman extended his thanks to the attendees for their attendance and mentioned he was expecting more attendees as the Meeting was held virtually via ZOOM link, which allows Unitholders attendance even from their homes. Wishing for a better next year and he declared termination of the Meeting.



Amr Mohamed Al Faisal Al Saud
Chairman of the meeting



Ahmed Hassan Ahmed
Secretary