

24 October 2023

To,

Shareholders of Al Baraka Group B.S.C.

Dear Sir/Madam,

Subject: Dallah AlBaraka Holding Company B.S.C. (c) (“Dallah”) voluntary conditional exit Offer to acquire up to 100% of the issued and paid-up ordinary shares of Al Baraka Group B.S.C. (“ABG”) (constituting voting rights), excluding those shares held by the Connected ABG Shareholders (as defined in the Offer Document).

The Board of Directors of ABG (the “ABG Board”) received an Offer Document dated 3 October 2023 (the “Offer Document”) from Dallah in relation to a voluntary conditional exit Offer by Dallah to acquire up to 100% of the issued and paid-up ordinary shares of Al Baraka Group B.S.C. (constituting voting rights), excluding those shares held by the Connected ABG Shareholders, amounting to 281,141,331 (22.62% stake) of the issued and paid-up ordinary shares of ABG by way of cash offer of USD 0.30 per share at the discretion of each ABG Shareholder with the intention of a subsequent voluntary delisting of ABG (the “Offer”).

IMPORTANT NOTE TO THE SHAREHOLDER

Please note that the expected timeline set out under Section 3 of the Circular is subject to change due to, among other things, whether (and dates on which) the Conditions Precedent, as set out under section 5.7 of the Offer Document, are satisfied or waived (where applicable). Once all the Conditions Precedent have been fulfilled or waived, where applicable, and the Offer becomes unconditional in all respects, during or at the end of the Final Offer Closing Date, Dallah will arrange to make an announcement to this effect in two newspapers in the Kingdom of Bahrain and the websites of: (i) the BHB (ii) ABG and SICO.

If at the time you receive this package, and prior to providing your Acceptance, you have sold all your shares in ABG, you should immediately hand this package to the person to whom the shares have been sold, or to the person authorized by ABG or BHB or another agent through whom the sale was made, to effect the sale or transfer in favor of the person to whom the shares have been sold. However, this package should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold only part or otherwise transferred only part of your shares in ABG, you should retain this package.

This package contains the specifics of the Offer, for your consideration as an ABG Shareholder.

This package includes the following printed documents in English and Arabic:

- This cover letter;
- Dallah’s firm intention to make the Offer and summary of the Offer Document;
- Summary of the ABG Board Circular;
- Proxy for Voting form pertaining to ABG’s extraordinary general assembly meeting (EGM) in relation to the Offer; and
- Acceptance and Transfer Form.

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سجل تجاري/1- 48915 C.R.



Electronic versions of the documents in this package can be downloaded, together with the following important additional detailed documents, electronically from ABG's website <https://www.albaraka.com>, SICO's website <https://www.sicobank.com>, and BHB's website <https://www.bahrainbourse.com>.

- (i) Dallah's Offer Document, containing the detailed terms of the Offer;
- (ii) the Circular issued by the ABG Board, containing the recommendation from the ABG Board to you, as an ABG Shareholder, and the fairness opinion of BDO Consulting W.L.L., in its capacity as the Professional Independent Adviser to the ABG Board in connection to the Offer (the "Circular");
- (iii) Sample of the Acceptance and Transfer Form (kindly only use the original that is included in this package. Additional or replacement original Acceptance and Transfer Forms can be obtained from the Participating Branch); and
- (iv) EGM Invitation to ABG Shareholders.

Terms not defined in this letter are defined in the Circular.

You are requested to review the enclosed documents and those on the website carefully before deciding whether to accept the Offer or not to accept the Offer.

If you wish to accept the Offer, you should complete and submit an original Acceptance and Transfer Form to the Participating Branch along with the required documentation in accordance with the procedure set out in section 6 of the Offer Document (as replicated in paragraph 9.1 of Part IV of the Circular).

Any queries regarding the application procedure should be directed to the to agent@sicobank.com.

Before making any decision regarding the Offer and/or submitting or completing the Acceptance and Transfer Form, each ABG Shareholder listed as such in ABG's share register as per the Record Date is responsible for obtaining independent advice for considering the appropriateness of the Offer with regard to their respective objectives, financial situation and investment needs.

On behalf of the Board of Directors

Mr. Mohamed Ebrahim Alshroogi

Vice Chairman of ABG Board of Directors

Enclosures:

- 1. Dallah's firm intention to make the Offer and summary of the Offer Document;
- 2. Summary of the ABG Board Circular;
- 3. Proxy for Voting form pertaining to ABG's extraordinary general assembly meeting (EGM) in relation to the Offer; and
- 4. Acceptance and Transfer Form.