

Al Baraka Banking Group B.S.C.

SUMMARY DOCUMENTS OF ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

Sunday, 20th March 2016

Shaikh Saleh Kamel Hall - 1st floor
Group Headquarters - Bahrain Bay
Manama, Kingdom of Bahrain



(Licensed as Islamic wholesale bank by CBB)



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Invitation to The Ordinary and Extraordinary General Meetings

The Board of Directors of Al Baraka Banking Group is pleased to invite you to attend the Group's Ordinary and Extraordinary General Meetings to be held successively at 1:00 pm on Sunday 20 March 2016 at the Group Headquarters, Shaikh Saleh Kamel Hall - 1st floor, Bahrain Bay, Manama, Kingdom of Bahrain. In case of the absence of a quorum the second or the third meeting will be held as per the notes below. The Agenda for both the AGM & EGM meetings shall be respectively as follows:

A. The Ordinary General Meeting

1. To review the report of the Board of Directors on the activities of the Bank for the Financial Year ended 31/12/2015.
2. To review the Sharia Supervisory Board's report for the financial year ended 31/12/2015.
3. To review the External Auditors' report for the financial year ended 31/12/2015.
4. To review and approve the consolidated financial statements for the financial year ended 31/12/2015.
5. To approve the proposed distribution of profits for the financial year ended 31/12/2015, after obtainment of the required official approvals, as follows:
 - (a) To approve the transfer of 10% of the Net Income amounting to US\$ 16,274,131 to the Statutory Reserve.
 - (b) To approve the distribution of cash dividend to the shareholders registered as of the date of the ordinary general meeting, amounting to US\$ 22,145,641 (2) cents for each share equal to 2% of the par value of the share).
 - (c) To approve the transfer of US\$ 124,321,533 to the Retained Earnings.
6. To approve the proposed distribution of 3 bonus share for every 100 fully paid up shares to the shareholders registered as of the date of this meeting (amounting to US\$ 33,472,382 equal to 3% of the issued and paid up capital) from the retained earnings after obtainment of the required official approvals.
7. To absolve the Directors from liability for the Financial Year ended 31/12/2015.
8. To approve a remuneration of USD 1.5 Million to the Members of the Board of Directors.
9. Subject to the approval of the Central Bank of Bahrain, to reappoint Messrs Ernst and Young as Auditors for the Financial year ending 31/12/2016 and to authorize the Board of Directors to fix their remuneration.
10. To review the Corporate Governance Report as per CBB instruction:
 - (a) To review the evaluation of the performance of ABG's Board , Members and Committees. (Within the annual report distributed to shareholders)
 - (b) To review the percentage Report of Board of Directors' attendance at Board Meetings for 2015. (Within the annual report distributed to shareholders)
11. To approve the payment of the shareholders' Zakat for the distributable dividends as of 31 Dec, 2015 as follows:
 - (a) To pay 51.6 US cents for each 1000 shares by the shareholders for the dividends distributed and received in cash.
 - (b) To authorize ABG management to pay USD 3,962,022 as Zakat on behalf of the shareholders for the dividends, not distributed in cash, to be deducted directly from the retained earnings.
12. To discuss any urgent matter arises according to Article 207 of CCL No. 21/2001.



Invitation to The Ordinary and Extraordinary General Meetings

B. The Extraordinary General Meeting

1. To approve the increase of the issued and paid up share capital from US\$1,115,746,069 to US\$1,149,218,451 by transferring US\$ 33,472,382 to the Share capital and issue bonus shares of 3 shares for every 100 fully paid up shares to the shareholders registered as of the date of this meeting.
2. To approve the amendment of the Memorandum and Articles of Association as per the Resolution passed pursuant to item (1) of this Agenda.
3. To authorize and empower the Board of Directors or its delegate to take the necessary action, to effect amendment to the Memorandum and Articles of Association for the purpose of publicizing the increase in the share capital, and attesting the necessary amendment to the Memorandum and Articles of Association.

Saleh Abdullah Kamel
Chairman

Notes

1. The Annual General Meeting (AGM) shall be valid if attended by shareholders representing more than 50% of the issued capital. If the said quorum is not obtained, the AGM shall be called for a second Meeting with the same agenda to be held after one week at the same time and place. The Second Meeting shall be valid if attended by shareholders representing more than 30% of the issued capital. If the said quorum is not obtained the Third Meeting shall be valid irrespective of the number of shareholders present one week at the same time and place.
2. The Extraordinary General Meeting (EGM) shall be valid if attended by shareholders representing two thirds of the issued capital. If the said quorum is not obtained, the EGM shall be called for a second Meeting with the same agenda to be held after a period of seven days at the same time and place. The Second Meeting shall be valid if attended by shareholders representing one third of the issued capital, If the said quorum is not obtained the Third Meeting to be held after one week at the same time and place and shall be valid if attended by shareholders representing one fourth of the issued capital.
3. In case of Proxy, shareholders are required to deposit the Proxy (Copy available at our website www.albaraka.com) at least 24 hours prior to the proposed date for holding the AGM & EGM with the Shares Registrar (Karvy Computershare) AlZamil Tower, Manama, Kingdom of Bahrain, Tel: **+973 17215080**, Fax: **+973 17212055**, Email: **Bahrain.helpdesk@karvy.com**
4. Copies of the meetings document will be available on the meeting date and at our website: www.albaraka.com

Al Baraka Banking Group v.s.c.
Group Headquarters - Bahrain Bay
P.O. Box 1882
Manama, Kingdom of Bahrain
Tel: +973 17541122
Fax: +973 17536533
albaraka.com

Investors Relations:
Mr. Ahmed AbdulGhaffar
Vice President - Investors Relations
Tel: +973 17520701
+973 17541122
Fax: +973 17910911
aghaffar@albaraka.com

Shares Registrar:
Karvy Computershare W.L.L.
Office 74, 7th Floor, AlZamil Tower,
PO Box 514,
Manama, Kingdom of Bahrain
Tel: +973 17215080
Fax: +973 17212055
bahrain.helpdesk@karvy.com



Proxy form for the Ordinary and Extraordinary General Meetings

I, the undersigned _____, being a shareholder in Al Baraka Banking Group B.S.C. appoint Mr. / Ms. _____ to represent me and vote on my behalf in the Annual General Meeting and the Extraordinary General Meeting to be successively held at Shaikh Saleh Kamel Hall -1st floor, Group Headquarter - Bahrain Bahrain, Manama, Kingdom of Bahrain on Sunday, 20 March 2016, or any subsequent adjournment of these meetings.

Authorization for the following:

A. The Ordinary General Meeting:

	Yes	No
1. To review the report of the Board of Directors on the activities of the Bank for the Financial Year ended 31/12/2015.	<input type="checkbox"/>	<input type="checkbox"/>
2. To review the Sharia Supervisory Board's report for the financial year ended 31/12/2015.	<input type="checkbox"/>	<input type="checkbox"/>
3. To review the External Auditors' report for the financial year ended 31/12/2015.	<input type="checkbox"/>	<input type="checkbox"/>
4. To review and approve the consolidated financial statements for the financial year ended 31/12/2015.	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the proposed distribution of profits for the financial year ended 31/12/2015, after obtainment of the required official approvals, as follows:		
(a) To approve the transfer of 10% of the Net Income amounting to US\$ 16,274,131 to the Statutory Reserve.	<input type="checkbox"/>	<input type="checkbox"/>
(b) To approve the distribution of cash dividend to the shareholders registered as of the date of the ordinary general meeting, amounting to US\$ 22,145,641 (2) cents for each share equal to 2% of the par value of the share).	<input type="checkbox"/>	<input type="checkbox"/>
(c) To approve the transfer of US\$ 124,321,533 to the Retained Earnings.	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the proposed distribution of 3 bonus share for every 100 fully paid up shares to the shareholders registered as of the date of this meeting (amounting to US\$ 33,472,382 equal to 3% of the issued and paid up capital) from the retained earnings after obtainment of the required official approvals.	<input type="checkbox"/>	<input type="checkbox"/>
7. To absolve the Directors from liability for the Financial Year ended 31/12/2015.	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve a remuneration of USD 1.5 Million to the Members of the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
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(a) To review the evaluation of the performance of ABG's Board , Members and Committees. (Within the annual report distributed to shareholders)	<input type="checkbox"/>	<input type="checkbox"/>
(b) To review the percentage Report of Board of Directors' attendance at Board Meetings for 2015. (Within the annual report distributed to shareholders)	<input type="checkbox"/>	<input type="checkbox"/>
11. To approve the payment of the shareholders' Zakat for the distributable dividends as of 31 Dec, 2015 as follows:		
(a) To pay 51.6 US cents for each 1000 shares by the shareholders for the dividends distributed and received in cash.	<input type="checkbox"/>	<input type="checkbox"/>
(b) To authorize ABG management to pay USD 3,962,022 as Zakat on behalf of the shareholders for the dividends, not distributed in cash, to be deducted directly from the retained earnings.	<input type="checkbox"/>	<input type="checkbox"/>
12. To discuss any urgent matter arises according to Article 207 of CCL No. 21/2001.	<input type="checkbox"/>	<input type="checkbox"/>



Proxy form for the Ordinary and Extraordinary General Meetings

B. The Extraordinary General Meeting:

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. To approve the increase of the issued and paid up share capital from US\$1,115,746,069 to US\$1,149,218,451 by transferring US\$ 33,472,382 to the Share capital and issue bonus shares of 3 shares for every 100 fully paid up shares to the shareholders registered as of the date of this meeting. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the amendment of the Memorandum and Articles of Association as per the Resolution passed pursuant to item (1) of this Agenda. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To authorize and empower the Board of Directors or its delegate to take the necessary action, to effect amendment to the Memorandum and Articles of Association for the purpose of publicizing the increase in the share capital, and attesting the necessary amendment to the Memorandum and Articles of Association. | <input type="checkbox"/> | <input type="checkbox"/> |

Shareholder Name : _____

Number of Shares: _____

Signature: _____ Date: _____ / _____ / 2016

Important Notes to the Shareholders:

- 1- This proxy form should be deposited at least 24 hours prior to the proposed date for holding the AGM and the EGM with the registrars (Karvy Computershare), P.O Box 514, Manama, Kingdom of Bahrain, Tel No. +973 17215080 Fax No. +973 17212055.
- 2- The appointed proxy shall neither be the Chairman nor a director or an employee of the Group.

Al Baraka Banking Group b.s.c.
Group Headquarters - Bahrain Bay
P.O. Box 1882
Manama, Kingdom of Bahrain
Tel: +973 17541122
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albaraka.com

Investors Relations:
Mr. Ahmed AbdulGhaffar
Vice President - Investors Relations
Tel: +973 17520701
+973 17541122
Fax: +973 17910911
aghaffar@albaraka.com

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

	2015 US\$ '000	2014 US\$ '000
ASSETS		
Cash and balances with banks	5,373,409	5,011,262
Receivables	11,959,052	11,999,547
Mudaraba and Musharaka financing	1,558,593	1,549,786
Investments	3,105,750	2,580,034
Ijarah Muntahia Bittamleek	1,734,457	1,494,799
Property and equipment	444,608	379,323
Other assets	442,332	448,838
TOTAL ASSETS	24,618,201	23,463,589
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Customer current and other accounts	4,841,099	4,509,312
Due to banks	808,268	1,211,493
Long term financing	1,497,208	655,669
Other liabilities	862,444	872,700
Total liabilities	8,009,019	7,249,174
EQUITY OF INVESTMENT ACCOUNTHOLDERS	14,514,599	14,139,792
OWNER'S EQUITY		
Share capital	1,115,746	1,093,869
Treasury shares	(8,464)	(8,261)
Share premium	17,662	17,288
Reserves	165,459	147,621
Cumulative changes in fair values	38,529	3,073
Foreign currency translations	(461,948)	(313,602)
Retained earnings	433,631	343,398
Proposed appropriations	55,787	54,693
Equity attributable to parent's shareholders	1,356,402	1,338,079
Non-controlling interest	738,181	736,544
Total owners' equity	2,094,583	2,074,623
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	24,618,201	23,463,589

Saleh Abdullah Kamal
Chairman

Adnan Ahmed Yousif
Member of the Board and
President and Chief Executive



CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2015

	2015 US\$ '000	2014 US\$ '000
INCOME		
Net income from jointly financed contracts and investments	1,223,215	1,166,772
Return on equity of investment accountholders before Group's share as a Mudarib	(1,026,367)	(1,018,827)
Group's share as a Mudarib	345,415	328,871
Return on equity of investment accountholders	(680,952)	(689,956)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	542,263	476,816
Mudarib share for managing off-balance sheet equity of investment accountholders	5,583	13,886
Net income from self financed contract and investment	272,941	236,420
Other fees and commission income	200,513	187,144
Other operating income	34,794	41,413
	1,056,094	955,679
Profit paid on long term financing	(56,541)	(38,117)
TOTAL OPERATING INCOME	999,553	917,562
OPERATING EXPENSES		
Staff expenses	298,927	301,308
Depreciation and amortisation	50,054	45,575
Other operating expenses	186,890	174,477
TOTAL OPERATING EXPENSES	535,871	521,360
NET INCOME FOR THE YEAR BEFORE NET PROVISIONS, IMPAIRMENT AND TAXATION		
Provisions and impairment	(58,371)	(21,163)
NET INCOME FOR THE YEAR BEFORE TAXATION	405,311	375,039
Taxation	(119,125)	(100,272)
NET INCOME FOR THE YEAR	286,186	274,767
Attributable to:		
Equity holders of the parent	162,741	151,731
Non-controlling interest	123,445	123,036
	286,186	274,767
Basic and diluted earnings per share - US cents	14.70	13.70

Saleh Abdullah Kamal
Chairman

Adnan Ahmed Yousif
Member of the Board and
President and Chief Executive



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 US\$ '000	2014 US\$ '000
Net cash (used in) from operating activities	(392,797)	676,132
Net cash used in investing activities	(566,089)	(168,475)
Net cash from financing activities	775,400	59,089
Foreign currency translation adjustments	(258,946)	(136,378)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(442,432)	430,368
Cash and cash equivalents at 1 January	2,735,121	2,304,753
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,292,689	2,735,121

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2015

	Attributable to equity shareholders of the parent US\$ 000	Non-controlling interest US\$ 000	Total owners' equity US\$ 000
At 1 January 2015	1,338,079	736,544	2,074,623
Dividends paid	(32,816)	-	(32,816)
Net movement in treasury shares	171	-	171
Net movement in cumulative changes in fair values for investments	(844)	(357)	(1,201)
Net movement in cumulative changes in fair values for property and equipment	36,300	21,690	57,990
Net movement in other reserves	1,564	505	2,069
Foreign currency translation	(148,346)	(110,599)	(258,945)
Net income for the year	162,741	123,445	286,186
Dividends of subsidiaries	-	(33,494)	(33,494)
Effects of acquisition of non-controlling interest	(447)	447	-
At 31 December 2015	1,356,402	738,181	2,094,583
At 1 January 2014	1,298,651	684,736	1,983,387
Dividends paid	(36,690)	-	(36,690)
Net movement in treasury shares	397	-	397
Net movement in cumulative changes in fair value	5,453	2,186	7,639
Net movement in other reserves	764	512	1,276
Foreign currency translation	(80,674)	(55,704)	(136,378)
Net income for the year	151,731	123,036	274,767
Dividends of subsidiaries	-	(35,200)	(35,200)
Zakah paid by subsidiaries	(169)	(54)	(223)
Effects of acquisition of non-controlling interest	(1,384)	1,384	-
Net movement in non-controlling interest	-	15,648	15,648
At 31 December 2014	1,338,079	736,544	2,074,623



AL BARAKA GLOBAL NETWORK (e-network.albaraka.com)

Al Baraka Banking Group B.S.C.

ADDRESS: Group Headquarters - Bahrain Bay
P.O. Box 1882
Manama, Kingdom of Bahrain
TEL: +973 17541122
FAX: +973 17536533
albaraka.com

Investors Relations:

TEL: +973 17520701 / 17541122
FAX: +973 17910911 / 17531074
Email: aghaffar@albaraka.com

Al Baraka Türk Participation Bank

ADDRESS: Saray Mahallesi
Dr. Adnan Büyükdeniz Caddesi, No. 6
34768 Ümraniye
Istanbul, Turkey
TEL: +90 216 666 01 01
FAX: +90 216 666 16 00
albaraka.com.tr

Jordan Islamic Bank

ADDRESS: P.O. Box 926225
Amman 11190
Jordan
TEL: +9626 567 7377
FAX: +9626 566 6326
jordanislamicbank.com

Al Baraka Bank Egypt

ADDRESS: 60, Mohie Eddin Abu Elezz Street
P.O. Box 455
Dokki
Giza, Egypt
TEL: +2023 748 1222
FAX: +2023 761 1436/7
albaraka-bank.com.eg

Banque Al Baraka D'Algerie S.P.A.

ADDRESS: Hai Bouteldja Houidef, Villa No. 1
Rocade Sud, Ben Aknoun
Algiers, Algeria
TEL: +213 23 38 12 76 to 77
FAX: +213 23 38 12 73
albaraka-bank.com

Al Baraka Islamic Bank B.S.C. (C) - Bahrain

ADDRESS: Al Baraka Tower
P.O. Box 1882, Building No. 238
Road No. 1704, Block No. 317
Diplomatic Area, Manama,
Kingdom of Bahrain
TEL: +973 17 535 300
FAX: +973 17 533 993
albaraka.bh

Al Baraka Bank (Pakistan) Limited

ADDRESS: Al Baraka House
162, Bangalore Town
Main Shahrah-e-Faisal
Karachi, Pakistan
TEL: +92 21 34307000
FAX: +92 21 34530981
albaraka.com.pk

Al Baraka Bank Tunisia

ADDRESS: 88, Avenue Hedi Chaker 1002,
Tunis, Tunisia
TEL: +21671 186500 / +21671 186585
FAX: +21671 780235 / +21671 908170
albarakabank.com.tn

Al Baraka Bank Syria S.A.

ADDRESS: Alshahbinder Street
P.O. Box 100
Damascus, Syria
TEL: +963 11 443 78 20
FAX: +963 11 443 78 10
albarakasyria.com

Al Baraka Bank Limited - South Africa

ADDRESS: 2 Kingsmead Boulevard
Kingsmead Office Park
Stalwart Simelane Street, P.O. BOX 4395
Durban 4000, South Africa
TEL: +2731 364 9000
FAX: +2731 364 9001
albaraka.co.za

Al Baraka Bank Lebanon S.A.L

ADDRESS: Justinian Street, BAC Center, 12th floor
Sanayeh, near Chamber of Com & Inds.,
Beirut, Lebanon
TEL: +961 1 748 061 to 65
FAX: +961 1 748 061 to 65 Ext: 700
al-baraka.com

Al Baraka Bank Sudan

ADDRESS: Al Baraka Tower
P.O. Box 3583, Qasr ST
Khartoum, Sudan
TEL: +249187 112 000
FAX: +249183 788 585
albaraka.com.sd

Itqan Capital

ADDRESS: Elite Al Shatei, Al Malik Road
P.O. Box 8021
Jeddah 21482
Kingdom of Saudi Arabia
TEL: +966 2 234 7000
FAX: +966 2 234 7222
itqancapital.com

Al Baraka Banking Group / Representative Office - Indonesia

ADDRESS: Ravindo Building, 10th Floor
Jalan Kebon Sirih, No. 75
Jakarta Pusat 10340
Indonesia
TEL: +62 21 316 1345
FAX: +62 21 316 1074
albaraka.com

Al Baraka Banking Group / Representative Office - Libya

ADDRESS: Tripoli Tower, Tower 1
14th Floor, Office No. 144
P.O. Box 93271
Tripoli, Libya
TEL: +218 (21) 336 2310 / +218 336 2311
FAX: +218 (21) 336 2311/12
albaraka.com