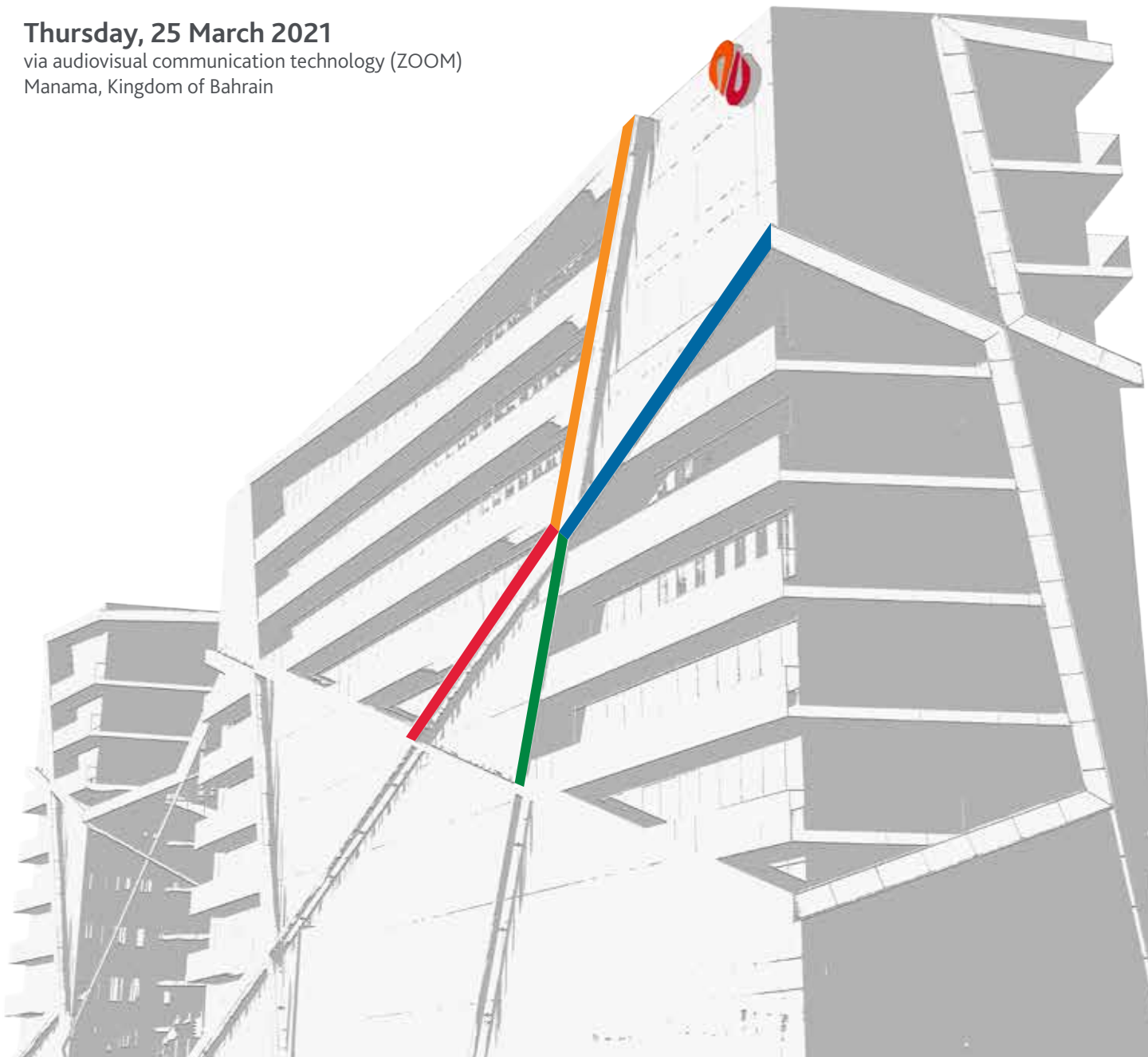


Al Baraka Banking Group B.S.C.

SUMMARY DOCUMENTS OF ORDINARY GENERAL MEETING

Thursday, 25 March 2021

via audiovisual communication technology (ZOOM)
Manama, Kingdom of Bahrain



Your Partner Bank

The enclosed Financial Statements have been extracted from the Consolidated Financial statements audited by Ernst & Young-Bahrain, who expressed an unqualified opinion on 25th February 2021. Full Financial statements and the details of the AGM's agenda are embodied in the 2020 Annual Report which is available for the shareholders and others at Al Baraka website www.albaraka.com and Bahrain Bourse



Agenda	3
Proxy Form	5
Consolidated Financial Statements	7
Al Baraka Global Network Directory	10



In compliance with the instructions issued by the official authorities in the Kingdom of Bahrain to combat the spread of the Coronavirus - 19, and in implementation of the social distancing precautions aimed at preserving the safety and health of everyone, the Board of Directors of Al Baraka Banking Group B.S.C is pleased to invite you to attend the General Assembly meeting at 11:00 am on 25th March 2021 which will be held via audiovisual communication technology (ZOOM) under the administration of Bahrain Clear – Bahrain Bourse, in order to consider the Agenda items set below and pass appropriate resolutions regarding them. In the event that a quorum is not complete, the second or third General meeting shall be held as per the notes below:

1. Approval of the minutes of the Ordinary General Assembly meeting held on March 23, 2020.
2. To discuss and approve the Board's Report on the activities of the Bank for the Financial Year ended 31/12/2020.
3. To review the Sharia Supervisory Board's Report for the financial year ended 31/12/2020.
4. To review the External Auditors' report for the financial year ended 31/12/2020.
5. To discuss and approve the consolidated financial statements for the financial year ended 31/12/2020.
6. To approve the related parties' transactions as stated in note No. (25) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law.
7. To approve the following Board of Directors' recommendations, after obtaining the required official approvals:
 - a. The transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 6,657,906 to the Statutory Reserve.
 - b. The transfer of US\$ 59,921,155 to the Retained Earnings.
8. To approve a remuneration of US\$ 1.5 Million to the Members of the Board of Directors for the financial year ended 31/12/2020, after obtaining the required approval from the Minister of Industry, Commerce and Tourism.
9. To review the Corporate Governance Report as per CBB instruction:
 - a. To review the evaluation of ABC's Board, Board Members and Board Committees (included in the annual report distributed to shareholders).
 - b. To review the board members attendance percentage report for the board meetings for the year 2020 (included in the annual report distributed to shareholders).
10. To ratify the recommendation of the Board of Directors to appoint Mr. Tawfig Shaker Mufti in the vacant position in the Board of Directors of Al Baraka Banking Group, subject to the approval of the Central Bank of Bahrain.
11. To authorize the management of Al Baraka Banking Group to pay an amount of US\$ 1,014,815 as zakat on behalf of all shareholders by US Cent 0.08 for each 100 shares and the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.
12. To absolve the Directors from liability for the Financial Year ended 31/12/2020.
13. To approve the aggregate benefits and remuneration of the members of the Sharia Supervisory Board for the financial year ending 31 December 2020.
14. To ratify the recommendation of the Board of Directors to reappoint Messrs. Ernst and Young as External Auditors for Al Baraka Banking Group for the financial year ending on 31/12/2021, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.
15. To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments.

Invitation to the Ordinary General Meeting



All shareholders who intend to attend the meeting, or whomever they authorize, are kindly requested to register in advance by following the below steps:

- 1- Sending a clear copy of their ID card or passport to the email registry@bahrainclear.com, in addition to their mobile number, their investor ID number and the number of shares owned by the shareholder for the purposes of data verification (Keep your ID ready for verification and display to the camera).
- 2- In the event that the shareholder wants to authorize a representative to attend the meeting on his/her behalf and vote on its items, the person who has been authorized must send the above-mentioned data along with a copy of the proxy card as per the rules (Keep the proxy ready for verification and display to the camera).

Abdulla Saleh Kamel
Chairman

Notes:

1. The shareholders or the persons who have been authorized to attend must send the above data at least 24 hours before the date of the meeting.
2. Holders of proxies (other than representatives of juristic persons) may not be the Chairman, Directors and employees of the Group (Article 203, Commercial Companies Law 21/2001, as amended).
3. Registration of the attendance for the shareholders or the persons who have been authorized will start electronically at 09:00 am on March 25, 2021, and end at 10:45 am.
4. Copies of the meeting documents will be available on the meeting date and at the Group's website: www.albaraka.com.
5. For more inquiries regarding the method of online registration, please click on the following link: <https://www.bahrainbourse.com/virtual-agm>
6. For any other inquiries related to the General assembly meeting, please send an email to registry@bahrainclear.com or call the following number 00973 17108775, with a copy of the same email to the Investor Relations Department at the Group aghaffar@albaraka.com or call the following numbers 00973 17520701 – 00973 17541122, Mr. Ahmed Abdel Ghafar - Investor Relations at Al Baraka Banking Group.
7. The meeting will be recorded electronically, in audio and video, for record-keeping purposes.
8. You can access the virtual meeting room from your computer, laptop, tablet or smartphone (Mobile), please arrange to download the (Zoom App) from the Play Store or Apple Store available on your device.
9. The General Meeting shall be valid if attended by shareholders representing more than 50% of the capital. If the said quorum is not obtained, the Second Assembly Meeting shall be held with the same agenda on 01st April 2021 at the same time and place. The Second Meeting shall not be considered valid unless it is attended by shareholders with voting rights who represent at least 30% of the capital. If the said quorum in the Second Meeting is not obtained, the Third Assembly Meeting shall be held on 08th April 2021 at the same time and place, and the third meeting will be valid, regardless of the number of attendees.

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Shares Registrar:
Bahrain Clear
Bahrain Financial Harbor – 4th floor
Tel: +973 17108833
email: registry@bahrainbourse.com

Proxy form



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 to be successively held via audiovisual communication technology (ZOOM) on Thursday 25 March 2021, or any subsequent adjournment of these meetings.

Authorization for the following:

- | The Ordinary General Meeting: | Yes | No | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Approval of the minutes of the Ordinary General Assembly meeting held on March 23, 2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To discuss and approve the Board's Report on the activities of the Bank for the Financial Year ended 31/12/2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To review the Sharia Supervisory Board's Report for the financial year ended 31/12/2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To review the External Auditors' report for the financial year ended 31/12/2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To discuss and approve the consolidated financial statements for the financial year ended 31/12/2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To approve the related parties' transactions as stated in note No. (25) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To approve the following Board of Directors' recommendations, after obtaining the required official approvals: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| a. The transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 6,657,906 to the Statutory Reserve. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. The transfer of US\$ 59,921,155 to the Retained Earnings. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To approve a remuneration of US\$ 1.5 Million to the Members of the Board of Directors for the financial year ended 31/12/2020, after obtaining the required approval from the Minister of Industry, Commerce and Tourism. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To review the Corporate Governance Report as per CBB instruction: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| a. To review the evaluation of ABG's Board, Board Members and Board Committees (included in the annual report distributed to shareholders). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. To review the board members attendance percentage report for the board meetings for the year 2020 (included in the annual report distributed to shareholders). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To ratify the recommendation of the Board of Directors to appoint Mr. Tawfig Shaker Mufti in the vacant position in the Board of Directors of Al Baraka Banking Group, subject to the approval of the Central Bank of Bahrain. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



11. To authorize the management of Al Baraka Banking Group to pay an amount of US\$ 1,014,815 as zakat on behalf of all shareholders by US Cent 0.08 for each 100 shares and the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.
12. To absolve the Directors from liability for the Financial Year ended 31/12/2020.
13. To approve the aggregate benefits and remuneration of the members of the Sharia Supervisory Board for the financial year ending 31 December 2020.
14. To ratify the recommendation of the Board of Directors to reappoint Messrs. Ernst and Young as External Auditors for Al Baraka Banking Group for the financial year ending on 31/12/2021, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.
15. To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments.

6

Investor No.: _____

Shareholder Name : _____

Number of Shares: _____

Signature: _____ Date: _____ / _____ / 2021

Important Notes to the Shareholders:

- The shareholders or the persons who have been authorized to attend must send the above data at least 24 hours before the date of the meeting.
- The appointed proxy shall neither be the Chairman nor a director or an employee of the Company.

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Shares Registrar:
Bahrain Clear
Bahrain Financial Harbor – 4th floor
Tel: +973 17108833
email: registry@bahrainbourse.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020



	2020	2019
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with banks	5,361,444	5,386,926
Receivables	11,945,993	10,894,937
Mudaraba and Musharaka financing	2,854,658	3,228,615
Investments	5,097,189	3,872,538
Ijarah Muntahia Bittamleek	1,747,627	1,756,756
Property and equipment	478,572	455,031
Other assets	764,516	663,728
TOTAL ASSETS	28,249,999	26,258,531
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Customer current and other accounts	7,508,344	6,195,073
Due to banks	1,628,032	1,106,923
Long term financing	319,364	379,269
Other liabilities	1,341,676	1,098,200
Total liabilities	10,797,416	8,779,465
EQUITY OF INVESTMENT ACCOUNTHOLDERS		
Financial institutions	538,177	542,078
Non-financial institutions and individuals	14,692,012	14,613,798
Total equity of investment acountholders	15,230,189	15,155,876
OWNERS' EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(17,462)	(8,308)
Share premium	18,084	18,138
Reserves	183,121	177,254
Cumulative changes in fair values	32,940	29,370
Foreign currency translations	(800,489)	(752,068)
Retained earnings	364,496	335,089
Proposed appropriations	-	24,858
Equity attributable to parent's shareholders	1,023,569	1,067,212
Perpetual tier 1 capital	400,000	400,000
Equity attributable to parent's shareholders and Sukuk holders	1,423,569	1,467,212
Non-controlling interest	798,825	855,978
TOTAL EQUITY	2,222,394	2,323,190
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	28,249,999	26,258,531

7

Abdulla Saleh Kamel
Chairman

Mohamed Al Shroogi
Vice Chairman

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2020



	2020 US\$ '000	2019 US\$ '000
INCOME		
Net income from jointly financed contracts and investments	1,285,391	1,391,699
Return on equity of investment accountholders before Group's share as a Mudarib	(1,066,575)	(1,244,567)
Group's share as a Mudarib	354,552	357,774
Return on equity of investment accountholders	(712,023)	(886,793)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	573,368	504,906
Mudarib share for managing off-balance sheet equity of investment accountholders	14,654	14,797
Net income from self financed contracts and investments	265,075	216,983
Other fees and commission income	187,974	181,816
Other operating income	133,077	95,852
Profit paid on long term financing	(34,399)	(46,957)
TOTAL OPERATING INCOME	1,139,749	967,397
OPERATING EXPENSES		
Staff expenses	308,623	325,291
Depreciation and amortisation	39,591	40,523
Other operating expenses	212,105	202,344
TOTAL OPERATING EXPENSES	560,319	568,158
NET OPERATING INCOME FOR THE YEAR BEFORE NET ALLOWANCE FOR CREDIT LOSSES / IMPAIRMENT AND TAXATION	579,430	399,239
Net allowance for credit losses / impairment	(290,121)	(121,791)
NET INCOME BEFORE TAXATION	289,309	277,448
Taxation	(123,420)	(97,282)
NET INCOME FOR THE YEAR	165,889	180,166
Attributable to:		
Equity holders of the parent	66,580	105,672
Non-controlling interest	99,309	74,494
	165,889	180,166
Basic and diluted earnings per share - US cents	2.90	6.01

Abdulla Saleh Kamel
Chairman

Mohamed Al Shroogi
Vice Chairman

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020



	2020 US\$ '000	2019 US\$ '000
Net cash from operating activities	1,404,311	1,571,504
Net cash used in investing activities	(1,230,435)	(854,352)
Net cash used in financing activities	(130,089)	(598,622)
Foreign currency translation adjustments	(191,795)	(110,139)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(148,008)	8,391
Cash and cash equivalents at 1 January	2,926,185	2,917,794
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,778,177	2,926,185

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

For the year ended 31 December 2020

	Equity attributable to parent's shareholders and Sukuk holders US\$ '000	Non-controlling interest US\$ '000	Total owners' equity US\$ '000
Balance at 1 January 2020	1,467,212	855,978	2,323,190
Dividends paid	(24,858)	-	(24,858)
Movement in treasury shares	(8,129)	-	(8,129)
Net movement in cumulative change in fair value for investments	3,570	941	4,511
Net movement in other reserves	(791)	(385)	(1,176)
Foreign currency translation	(48,421)	(143,390)	(191,811)
Net income for the year	66,580	99,309	165,889
Dividends of subsidiaries	-	(12,727)	(12,727)
Zakah paid on behalf of shareholders	(1,656)	-	(1,656)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	7,695	(12,706)	(5,011)
Modification loss net of government assistance	(6,370)	(552)	(6,922)
Effect of change in ownership	237	(237)	-
Net movement in non-controlling interest	-	12,594	12,594
Balance at 31 December 2020	1,423,569	798,825	2,222,394
Balance at 1 January 2019	1,545,545	710,442	2,255,987
Dividends paid	(37,286)	-	(37,286)
Movement in treasury shares	204	-	204
Net movement in cumulative change in fair value for investments	477	(2,284)	(1,807)
Net movement in cumulative change in fair value for property and equipment	(3,036)	2,322	(714)
Net movement in other reserves	1,136	1,796	2,932
Foreign currency translation	(73,421)	(36,718)	(110,139)
Net income for the year	105,672	74,494	180,166
Dividends of subsidiaries	-	(26,755)	(26,755)
Zakah paid on behalf of shareholders	(2,235)	-	(2,235)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	2,396	(12,706)	(10,310)
Effect of change in ownership	(40,740)	40,740	-
Net movement in non-controlling interest	-	104,647	104,647
Balance at 31 December 2019	1,467,212	855,978	2,323,190



AL BARAKA GLOBAL NETWORK

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