

Al Baraka Banking Group
Bahraini Public Joint Stock Company (B.S.C)
Minutes of the Extraordinary General Assembly Meeting (19th)
Virtual Meeting
Held on November 30, 2020

Pursuant to the provisions of the Articles of Association of Al Baraka Banking Group B.S.C (public), the Chairman of the Board of Directors His Excellency Sheikh / Abdullah Saleh Kamel, on behalf of the Board, invited all shareholders to attend the (19th) meeting of the Extraordinary General Assembly to be held in Manama, Kingdom of Bahrain at 11:00 AM on Monday, 15 Rabi al-Thani 1442 H, corresponding to 30 November 2020.

In compliance with the instructions issued by the official authorities in the Kingdom of Bahrain to combat the spread of Coronavirus - 19, and in implementation of social distancing measures at the aim of preserving the safety and health of everyone, Al Baraka Banking Group B.S.C, announced the holding of the aforementioned Extraordinary General Assembly meeting via video and audio communication technology (Zoom) under the management of Bahrain Clear.

The meeting was attended by the persons whose names are mentioned in the attendance sheet representing own name or by proxy.

The meeting of the extraordinary general assembly was chaired by His Excellency Sheikh Abdullah Saleh Kamel (Chairperson), Chairman of the Board of Directors, who opened the meeting with the praise of God Almighty and prayers and peace be upon the Prophet Muhammad, may God bless him and his family and companions, then he welcomed the shareholders and each of the following:

Representative of the Ministry of Industry, Commerce and Tourism (attended virtually):

Ms. Nouf Al-Dossary

Representatives of the Central Bank of Bahrain - Islamic Financial Institutions Supervision Directorate (attended virtually):

Ms. Khadija Ahmed

Ms. Fatema Al-Saad

Representative of the Central Bank of Bahrain - Financial Markets Supervision Directorate (attended virtually):

Ms. Hesa Al-Mannai

Representative of the Bahrain Bourse - Listing and Disclosure Department (attended virtually):

Ms. Layla Rasti

Representative of the Unified Sharia Supervisory Board (attended virtually):

Sheikh Dr. Abdul Latif Mahmoud Al Mahmoud

Representatives of the Shares Registrar: Bahrain Clear:

Ms. Huda Al Tarboosh

Mr. Hussain Ali Haji

Then His Excellency the Chairperson of the meeting, thanked the God to brought us together again, within the framework of this meeting, to follow up on the valuable initiative that the founder of the Group, the honorable father Sheikh Saleh Abdullah Kamel, may God have mercy on him, launched before his death, the process to transfer the Group's license from an Islamic Wholesale Banking Licensee to Category 1 Islamic Investment Firm to benefit from the Islamic investment companies licensing system, which provides a framework that is better aligned with the business model of the parent company of Al Baraka Banking Group, its activities and its strategy for the future; whereas, the Group's strategy has always been focused and still driven by the activities and plans of its banking units, which already possess Islamic Commercial Banking Licenses in their respective countries.

The conversion to a Category 1 Islamic Investment Firm will also enable us to streamline operations, enhance efficiencies and make better use of resources for the benefit of our banking units and other stakeholders. In this context, we have prepared a brief presentation on the licensing transfer process, its objectives and the desired benefits to the parent company of the group and its shareholders, and we have briefly explained in this presentation the main transfer steps. This presentation is available

to view on the official website of Al Baraka Banking Group, Bahrain Bourse, Nasdaq Dubai and the Irish Stock Exchange.

Then, His Excellency the Chairperson of the meeting suggested the appointment of Mr. Abdul Malek Mezher - Head of Governance and Board Affairs in the Group as a secretary of the meeting, and everyone approved it.

Then the Chairperson of the meeting asked the secretary to recite the attendance percentage. The meeting secretary received from the representatives of the shares registrar the attendance report and it was read as follows: The total number of shares represented by owned name and by proxy in this meeting is 926,443,373 shares, out of the total subscribed shares of 1,242,879,755 shares, thus the percentage of shares represented in the meeting by owned name and by proxy is (74.54%) of the total shares, and the meeting's quorum is therefore legal.

After confirming the completion of the quorum in the presence of the supervisory authorities, and accordingly, His Excellency the Chairperson of the meeting requested the secretary of the meeting to read the agenda items for approval:

Item 1:

To approve the recommendation of the Board of Directors to voluntarily surrender the Group's wholesale banking license and obtain a Category 1 Investment Firm license, subject to the approval of the relevant regulatory authorities.

Item 2:

To approve the change of the Group's commercial name from Al Baraka Banking Group B.S.C. to Al Baraka Group B.S.C., or any other name approved by the relevant regulatory authorities.

Item 3:

To approve the amendments of the objectives and activities of the Group in the current Memorandum and Articles of Association to those of a Category 1 Investment Firm as described in the draft Amended and Restated Memorandum and Articles of Association distributed to the Shareholders, subject to the approvals of the relevant regulatory authorities.

Item 4:

To approve the full amendments and restatements of the Group's memorandum and articles of association subject to the approvals of the relevant regulatory authorities reflecting the required changes as per the amended commercial companies law, the Central Bank of Bahrain Rulebook Volume 4 (Investment Business), the HC Module of the Central Bank of Bahrain Rulebook Volume 6 (Corporate Governance Code) as well as the Ministerial Order No. 19 of 2018 promulgating the Corporate Governance Code and to consolidate all previous amendments into the amended and restated Memorandum and Articles of Association.

Item 5:

The approval to authorize and empower the Board of Directors or its delegate to undertake the necessary steps and to implement or execute any documents necessary in order to implement the resolutions of the extraordinary general assembly on the foregoing items, including signing the fully amended and restated memorandum and articles of association before the notary public and any forms or documents required by the relevant regulatory authorities.

After recitation of the agenda, His Excellency the Chairperson of the meeting asked the shareholders to approve the agenda items. The above agenda items were approved.

First Item

To approve the recommendation of the Board of Directors to voluntarily surrender the Group's wholesale banking license and obtain a Category 1 Investment Firm license, subject to the approval of the relevant regulatory authorities

The meeting secretary presented this item to the shareholders and all attendees, and then asked the shareholders to vote on it, and the general assembly of all its attending shareholders approved this item as follows:

The Resolution:

The approval of the recommendation of the Board of Directors to voluntarily surrender the Group's Islamic wholesale banking license and obtain a Category 1 Islamic Investment Firm license, subject to the approval of the relevant regulatory authorities.

Second Item

To approve the change of the Group's commercial name from Al Baraka Banking Group B.S.C. to Al Baraka Group B.S.C., or any other name approved by the relevant regulatory authorities

The meeting secretary presented this item to the shareholders and all attendees, and then asked the shareholders to vote on it, and the general assembly of all its attending shareholders approved this item as follows:

The Resolution:

The approval of the change of the Group's commercial name from Al Baraka Banking Group B.S.C. to Al Baraka Group B.S.C., or any other name approved by the relevant regulatory authorities.

Third Item

To approve the amendments of the objectives and activities of the Group in the current Memorandum and Articles of Association to those of a Category 1 Investment Firm as described in the draft Amended and Restated Memorandum and Articles of Association distributed to the Shareholders, subject to the approvals of the relevant regulatory authorities

The meeting secretary presented this item to the shareholders and all attendees, and then asked the shareholders to vote on it, and the general assembly of all its attending shareholders approved this item as follows:

The Resolution:

The approval of the amendments of the objectives and activities of the Group in the current Memorandum and Articles of Association to those of a Category 1 Islamic Investment Firm as described in the draft Amended and Restated Memorandum and Articles of Association distributed to the Shareholders, subject to the approvals of the relevant regulatory authorities, in addition to the approval of any subsequent amendments requested by the Central Bank of Bahrain and any other related regulatory authorities.

Fourth Item

To approve the full amendments and restatements of the Group's memorandum and articles of association subject to the approvals of the relevant regulatory authorities reflecting the required changes as per the amended commercial companies law, the Central Bank of Bahrain Rulebook Volume 4 (Investment Business), the HC Module of the Central Bank of Bahrain Rulebook Volume 6 (Corporate Governance Code) as well as the Ministerial Order No. 19 of 2018 promulgating the Corporate Governance Code and to consolidate all previous amendments into the amended and restated Memorandum and Articles of Association

The meeting secretary presented this item to the shareholders and all attendees, and then asked the shareholders to vote on it, and the general assembly of all its attending shareholders approved this item as follows:

The Resolution:

The approval of the full amendments and restatements of the Group's memorandum and articles of association reflecting the required changes as per the amended commercial companies law, the Central Bank of Bahrain Rulebook Volume 4 (Investment Business), the HC Module of the Central Bank of Bahrain Rulebook Volume 6 (Corporate Governance Code) as well as the Ministerial Order No. 19 of 2018 promulgating the Corporate Governance Code and to consolidate all previous amendments into the amended and restated Memorandum and Articles of Association subject to the approvals of the relevant regulatory authorities, in addition to the approval of any subsequent amendments requested by the Central Bank of Bahrain and any other related regulatory authorities.

Fifth Item

The approval to authorize and empower the Board of Directors or its delegate to undertake the necessary steps and to implement or execute any documents necessary in order to implement the resolutions of the extraordinary general assembly on the foregoing items, including signing the fully amended and restated memorandum and articles of association before the notary public and any forms or documents required by the relevant regulatory authorities

The meeting secretary presented this item to the shareholders and all attendees, and then asked the shareholders to vote on it, and the general assembly of all its attending shareholders approved this item as follows:

The Resolution:

The approval to authorize and empower the Board of Directors or its delegate to undertake the necessary steps and to implement or execute any documents necessary in order to implement the resolutions of the extraordinary general assembly on the foregoing items, including signing the fully amended and restated memorandum and articles of association before the notary public and any forms or documents required by the relevant regulatory authorities.

After the shareholders had finished voting on the agenda items as indicated above, His Excellency the Chairperson of the meeting asked the meeting's secretary to recite the Assembly's resolutions, and then the meeting's secretary recite the meeting's resolutions and the general assembly approved them.

Then His Excellency the Chairperson of the meeting expressed on his own behalf and on behalf of the shareholders, the Board of Directors and all employees of Al Baraka Banks, the sincere thanks and appreciation to His Majesty King Hamad bin Isa Al Khalifa, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and Prime Minister. The thanks go also to the Ministry of Commerce Industry and Tourism, the Central Bank of Bahrain, Bahrain Bourse and Nasdaq Dubai, and to everyone who contributed to the preparation and organization of this meeting, especially those in charge of the "Bahrain Clear" service in Bahrain Bourse, the esteemed shareholders of Al Baraka, and the central banks and supervisory authorities in the countries in which Al Baraka Banking Group operates for their support and assistance to the Group's activities.

The meeting was adjourned at 11:40 am.

Abdullah Saleh Kamel

Chairperson of the Meeting

Abdul Malek Shehadeh Mezher

Secretary of the Meeting