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Date: 11/27/2022 AD

In the name of God, the Most Gracious, the Most Merciful

Estithmar Holding Q.P.S.C.

# Minutes of the Extraordinary General Assembly Meeting held in Doha

### On the evening of Sunday, November 27, 2022 AD

Seal of: Estithmar Holding Q.P.S.C., Doha Qatar, PO Box 3988-Doha Qatar, CR39127 Sat\*

At exactly four-thirty in the evening on Sunday, November 27, 2022, the Extraordinary General Assembly of "Estithmar Holding Q.P.S.C." held its meeting through the use of modern means of communication, the Zoom application, and in the personal presence of members of the Board of Directors.

The following administration:

Mr. Ramez Muhammad Raslan Al-Khayyat	The Deputy Chairman of the Board
Mr. Khaled Ghanem Sultan Al-Hudaifi Al-Kuwari	Member of the Board of Directors
Mr. Hamad Ghanem Sultan Al-Hudaifi Al-Kuwari	Member of the Board of Directors
Sheikh Suhaim bin Abdulaziz Al Thani	Member of the Board of Directors
Mr. Abdullah Darwish Al-Darwish	Member of the Board of Directors
Dr. Buthaina Hassan Al Ansari	Member of the Board of Directors
Mr. Ibrahim Abdullah Al-Abdullah	Member of the Board of Directors

Mr. Iyad Ihsan Abdel Rahim, Member of the Board of Directors, The Deputy Managing Director, Representative of Urbacon Trading and Contracting

Mr. Mohamed Mohamed Sadiq Al-Dawamneh (Representative of Highness Holding)

Member of the Board of Directors representing

The following apologized for not attending the meeting:

-The Chairman of the Board of Directors, Mr. Muhammad Moataz Muhammad Raslan Al-Khayyat and Member of the Board of Directors, Mr. Muhammad Ghanem Sultan Al-Hudaifi Al-Kuwari. Secretary and meeting rapporteur

Secretary and meeting	Company auditor and vote	The Chairman of the
rapporteur	collector	Extraordinary General Assembly
		Meeting

Seal of: Russell Bedford, certified public accountants.

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The meeting was also attended by Messrs.:

Mr. Abdullah Ali Al-Qayed, representative of the Corporate Affairs Department at the Ministry of Trade and Industry.

Mr. Hani Mukhaimer and Mr. Ahmed Mukhaimer, representatives of Messrs. Russell Bedford - Auditors' Register (275) - the company's auditor. The shareholders mentioned in the attendance list represent 84.83% of the capital Company.

### Meeting directors:

The meeting was chaired by Mr. Ramez Muhammad Raslan Al-Khayyat in his capacity as the Vice Chairman of the Board of Directors, and Mr. Hassan Murad Agha was appointed Secretary and rapporteur of the meeting after the approval of the General Assembly. He also confirmed the presence of the shareholders, the company's independent auditors, Messrs. Russell Bedford, represented by Mr. Hani Mukhaimer -Register of Auditors (275) and Mr. Ahmed Mukhaimer. The votes were also collected and audited by Messrs. Russell Bedford, the independent auditors for the company.

#### Declaring a quorum:

Messrs. Russell Bedford, the auditors, announced that the quorum has been reached for the validity of the extraordinary general assembly, in accordance with the provisions of Article (66) of the company's bylaws. As the number of shares represented at the meeting reached a total of (2,887,575,197 shares), representing 84.83% of the capital, including the number is 2,723,286,201 in person and 164,288,996 by proxy, which is the legal quorum for the validity of the extraordinary general assembly meeting. The first, in accordance with the provisions of Article 139 of the Commercial Companies Law.

## Opening of the meeting:

The Chairman of the meeting, Mr. Ramez Muhammad Raslan Al-Khayyat - Vice Chairman of the Board of Directors, welcomed the Ladies and gentlemen members of the Board of Directors, representatives of the Corporate Affairs Department at the Ministry of Commerce and Industry, representatives of the Qatar Financial Markets Authority, the company's auditors and all shareholders, and the Secretary was asked to read out the agenda of the General Assembly after announcing the quorum for the meeting.

Schedule of work

Secretary and meeting	Company auditor and vote	The Chairman of the
rapporteur	collector	Extraordinary General Assembly
		Meeting

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- 1. Private placement and issuance of rights.
- 2. Establishment of the Bonds program.
- 3. Other items:

Amending the Articles of Association of Estithmar Holding Q.P.S.C, by adding a paragraph allowing the company to distribute interim dividends to shareholders, according to a decision from the General Assembly, based on the proposal of the Board of Directors.

Approval of amending the table of delegation of powers and responsibilities for banks by adding the CEO and CFO of Estithmar Holding Q.P.S.C. as authorized to sign security checks for any borrowing and of any value, regardless of its amount, as well as adding either the CEO or CFO of Estithmar Holding Q.P.S.C. P.Q. to sign jointly with any member of the Executive Committee regarding borrowing, signing borrowing documents, and applying mortgages and fees for the company's assets.

Authorizing the Chairman of the Board of Directors of Estithmar Holding or any selected party to adopt decisions or take any action that may be necessary to implement any decisions mentioned above.

Extending the three-month period approved by the Extraordinary General Assembly held on April 11, 2022 related to reducing ownership shares in the Estithmar Holding to a percentage less than 75% of the issued capital, whereby the shareholders and related parties declared in the takeover offer memorandum reduce their shares in the company to be equal to or less than 75% of the issued capital of Estithmar Holding within a maximum period of six months from the end of the original period. This is after presenting to the Assembly the plan to sell these shares, in compliance with the applicable provisions in accordance with the acquisition system of the Qatar Financial Markets Authority.

Each item on the agenda of the Extraordinary General Assembly meeting was reviewed separately.

The following decisions were taken:

1. regarding private placement and issuance of rights, Mr. Haitham Katerji, representative of the financial advisor, Messrs. Al Rayan Investment, presented the following:

-Private Placement or Rights Issue of Equity Capital) (\*)

-The bonds program

After the presentation, discussion, and raising inquiries and questions that were answered by Mr. Haitham Katerji and Mr. Iyad Abdel Rahim (Managing Director), the Assembly decided unanimously the following:

**First**: The Extraordinary General Assembly ratified and approved the issuance without any objection or reservation placement up to (50) of the company's capital, which will be issued as follows: 40% through a

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private placement and 10% through a rights issue, with each of them being issued in one tranche or several tranches over the course of one year. In accordance with the applicable Qatar Financial Markets

Authority rules and regulations, the nominal value of each share shall be one (1) Qatari riyal in addition to a share premium.

**Second**: The Extraordinary General Assembly ratified and approved the authorization of the Board of Directors to determine the value of the issue premium at the start of any process through a private placement and issuance of subscription rights.

**Third**: The Extraordinary General Assembly ratified and approved without any objection or reservation to its establishment when undertaking any subscription rights issue or private placement process. The company shall prepare a prospectus placement. The private placement prospectus is identical to the placement prospectus approved in money through a rights issue.). The placement prospectus will include the proposed bulletin and will be sent to the Qatar Financial Markets Authority and the Ministry of Commerce the industry must obtain approval before sending it to investors and will include the fixed time to be placed.

**Fourth**: The Extraordinary General Assembly ratified and approved, without any objection or reservation, the issuance of shares in a way that ensures achieving the best commercial interests of the company, approving the company's entry, implementation and delivery, and the company's performance of its obligations under all agreements and documents necessary to implement the share issuance. They may also be amended, supplemented, renewed or restated from time to time ("Issuance Documents").

**Fifth**: The Extraordinary General Assembly ratified and approved, without any objection or reservation the shareholders' waiver of the preferential right to subscribe for the benefit of others with regard to the private placement.

**Sixth**: The Extraordinary General Assembly agreed, without any objection or reservation, to appoint both the Chairman of the Board of Directors and its deputy as authorized signatories, and to authorize them unitedly and individually, to do the following:

1- Signing and approval on behalf of the Company are in accordance with the terms and conditions (which authorized to negotiate about the company). That the authorized signatory considers, according to its absolute discretion, to be satisfactory and in the interests of the Company, all documents and transactions related to and for the purpose of the issue of shares;

(2) Representing the company before any public or private entity in connection with the issuance of shares. This includes, but not limited to, the Qatar Financial Markets Authority, Qatar Stock Exchange, and the Ministry of Commerce and Industry and signing and submitting on behalf of the company all documents, notifications, permits or agreements which the authorized signatory deems appropriate in connection with the issue of shares;

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(3) preparing, approving, signing and submitting the issuance documents in such form as the authorized signatory deems appropriate, with such amendments and additions as the authorized signatory deems appropriate;

(4) Negotiating, finalizing and agreeing on the Issue Documents on behalf of the Company on such terms as the authorized signatory may deem appropriate (including in relation to the issue of Shares and the transactions set out in any Issue Document and any other documents necessary or required in connection with the Issue Documents Or attached to it). For example, without limitation any amendments, waivers, notices, consents or notices or agreements, letters, certificates (including required signature forms), acknowledgments, receipts, authorizations, instructions, issuances, agencies, appointment of agents to service the transaction, and other documents of various kinds required in connection with any document issued from time to time, "Auxiliary documents";

(5) Executing and/or submitting the issuance documents and any other documents for and on behalf of the Company about it;

(6) signing and submitting on behalf of the Company all documents for the Issue and ancillary documents required to be signed or submitted in connection with the Issue;

(7) Appoint or remove on behalf of the Company any financial advisor, legal advisor, arranger, coordinator, investment attorney, security attorney, global attorney, director, commissioner, the bonds holder attorney, trustee, or a principal paying attorney, registrar, transfer attorney, auditor or other professional or service provider and negotiate and agree to any fees, charges or expenses incurred in connection with the provision of the Services to any party entrusted with such functions;

(8) Carrying out all these actions or taking. All actions which the authorized signatory in its absolute discretion may consider appropriate for the issuance of shares;

(9) Authorize one or more persons to formulate all or any of the powers granted to the authorized to sign (nonunder these resolutions on such terms as he deems appropriate and it has the right to revoke any such authorization at any time;

(10) Carrying out all other acts and dispositions whatsoever which it considers in its sole opinion to be necessary or required in connection with or ancillary to the Issue Documents and any Additional Documents and the Issue including, without limitation, the payment of any relevant costs, duties and taxes and the furnishing of copies thereof. decisions to any relevant authority;

(11) Taking all actions that the authorized signatory may, in its absolute discretion, deem appropriate to amend the company's articles of association to reflect the increase in the company's resulting share capital, including, but not limited to, submitting a request from the Ministry of Commerce and Industry and the Qatar Financial Markets Authority to increase the required approvals. Whoever has the right to vote on the money of the Estithmar Holding, amend its bylaws and sign it, and be reviewed by the

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Ministry of Justice and Ministry of commerce and Industry and any other competent authority in the State of Qatar and submit any documents necessary to make and/or sign such amendments; And

(12) Approval and approval of all acts and decisions carried out on behalf of the company in relation to the issue of shares.

**Seventh**: The Extraordinary General Assembly approved and authenticated without any objection or reservation that the execution of the stock issuance documents and any supporting documents at any time by the authorized signatory on behalf of the company constitutes conclusive evidence of the approval of the relevant document by the company.

**Eighth**: The Extraordinary General Assembly approved and authenticated without any objection or reservation that every name, title, and sample signature of each person authorized to sign is considered correct, complete, and in full force and effect.

**Ninth**: The Extraordinary General Assembly approved without any objection or reservation that all the aforementioned decisions have been presented to the Extraordinary General Assembly.

2. Regarding the establishment of the bonds:

program: **First**: The Extraordinary General Assembly approved and authenticated, without any objection or reservation, the establishment of a bond program and/or credit certificates compatible with the provisions of Islamic Sharia ("the program") with a total amount up to a maximum limit of 400, 3,000,000 / Qatari riyal (or its equivalent in other currencies) ("program limit") and this program is updated periodically from time to time.

**Second**: The Extraordinary General Assembly approved and authenticated, without any objection of reservation, the issuance of bonds and/or credit certificates compatible with Islamic Sharia within the framework of the program with a total basic amount not exceeding the limit of the program and the submission of these bonds and/or credit certificates through private subscription within or outside the state of Qatar ("Issuance").

**Third**: The extraordinary general assembly approved and authenticated without any objection or reservation that the program and version are in the best commercial interest of the company and the approval of its implementation and delivery and the company's performance of its obligations under all agreements and documents necessary to carry out the establishment of the program and version, as it may be amended, supplemented, renewed or

From time to time, in addition to preparing and publishing the offering memorandum, and distributing it to investors regarding the establishment of the program and the issuance ("public documents").

**Fourth**: The extraordinary general assembly agreed without any objection or reservation on the waiver by eligible shareholders of the preferential subscription right in favor of third parties if the need arises.

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**Fifth**: The extraordinary general assembly agreed without any objection or reservation on the appointment of both the Chairman of the Board of Directors and his deputy as authorized signatories, with the delegation given to each of them individually and separately as follows:

- 1- Determining the conditions, structure, and source, (including direct or indirect issuance (through a special purpose company)), transaction structure, fundamental Sharia structure, listing (if applicable), and any other conditions and program terms.
- 2- Determining the timing, size, conditions, structure, list (if any), payment method, use of proceeds, and any other terms and conditions for the issuance.
- 3- Signing and approving, on behalf of the company, in accordance with the terms and conditions (negotiable) deemed by the authorized signatory as satisfactory and in the best interests of the company, all documents and transactions related to the establishment of the program and issuance.
- 4- If it is decided that the issuance will be through a Special Purpose Company (as per paragraph 1 above), establish a Special Purpose Company in the Qatar Financial Center or any other suitable jurisdiction (including the Cayman Islands) (the "Issuer"), which may be an undisclosed company with its shares held in trust for charitable purposes or wholly owned by the Company.
- 5- Representation of the Company and/or the Issuer before any public or private entity concerning the establishment of the Program and the issuance, including, but not limited to, regulatory bodies overseeing financial markets, the Competition and Anti-Monopoly Committee, the Market Regulation Department, the International Securities Market at the London Stock Exchange, the Qatar Financial Markets Authority, the Qatar Stock Exchange, the Ministry of Commerce and Industry, the Qatar Financial Center, the Regulatory Authority of the Qatar Financial Center, and the signing and submission, on behalf of the Company and/or the Issuer, of documents, notices, announcements, or agreements deemed appropriate by the authorized signatory regarding the establishment of the Program and the issuance.

Secretary and meeting minutes	Company auditor and vote	Chairman of the Extraordinary
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Signed	Signed	Signed

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6- Submitting an application for the acceptance of the bonds on the International Securities Market at the London Stock Exchange or any other stock exchange that may approve the application, and preparing and submitting any necessary applications for such listing, including, but not limited to,

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details of acceptance, ISM1 form, an accepted list, and complying with any related restriction request.

- 7- Preparing, approving, signing, and submitting, in the manner deemed appropriate, the transaction documents, with any modifications and additions deemed appropriate.
- 8- Negotiating and approving, on behalf of the company and/or the issuer, the transaction documents in accordance with the terms deemed appropriate by the authorized signatory. This includes, for example, negotiating, submitting, and approving all commercial terms, program size, issuance amount, pricing and/or fees contained in the transaction documents, as well as the legal and Islamic structure as required for the program and issuance in general. It also involves handling any transactions specified in any transaction document or other necessary or required documents related to the transaction, including amendments, waivers, notices, consents, comments, instructions, issuances, and agencies, as well as appointing agents to serve the transaction and other documents (whether similar in nature or not) from time to time, including any offer of issuance or supplemental issuance.
- 9- Executing and/or representing the company and/or the issuer for the purpose of submitting the transaction documents or any auxiliary documents.
- 10- Signing and submitting, on behalf of the company and/or the issuer, all transaction documents and required supporting documents for signing or submission related to the establishment of the program and issuance.
- 11- Appointment or dismissal, on behalf of the company and/or the issuer, of any financial advisor, legal advisor, regulator, coordinator, investment agent, guarantee agent, global agent, manager, representative, payment or registered agent, transfer agent, auditor, or any other professional or service provider. Negotiating and approving any fees or charges incurred in connection with the provision of services by any party entrusted with these tasks.

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- 12. Determining, selecting, and replacing any and all trustees with regard to the establishment of the program or issuance, on behalf of the company and/or the issuer.
- 13. Acting alone or with any authorized signatory on behalf of the company and/or the issuer to execute and submit any agreement, official authorization, deed, or other required document related to the transaction documents (including any ancillary documents) and the establishment of the program and issuance.
- 14. Executing all such acts or taking all such actions as the authorized signatory, in their absolute discretion, may deem appropriate for the establishment of the program and issuance.
- 15. Delegating one or more individuals to draft any or all of the authorities granted to the authorized signatory under these resolutions, in accordance with the terms deemed appropriate, with the right to revoke any such delegation at any time.
- 16. performing all other acts and actions, regardless of their nature, which he deems (in his sole opinion) necessary or required in connection with or related to the issuance documents and any additional documents and issuance, including, but not limited to, paying any related costs and fees and taxes and submitting copies of these resolutions to any relevant authority, and
- 17. Securing any anticipated interest within the framework of the program or issuance or transaction documents or ancillary documents, including registering any documents or instruments or notices or certificates or attachments or waivers or guarantees or other types of documents with any government or public or official authorities; and, if necessary, these resolutions must extend to any other documents required or contemplated through any amendment or waiver concerning any document in the transaction, and any secondary document, and establishing the program, and the issuance, and related transactions as required on behalf of the Company and/or the issuer, in any case where they may individually consider it necessary or required in connection with the transaction documents and any additional documents and establishing the program and the issuance.

Sixth: The Extraordinary General Assembly has approved, without any objection or reservation, the execution of the share issuance documents and any related documents at any time by the authorized signatory on behalf of the company. There must be conclusive evidence of the company's approval of the relevant document.

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Signed	Signed	Signed

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Seventh: The Extraordinary General Assembly has approved, without any objection or reservation, that each name, title, and specimen signature of every authorized signatory is considered valid, complete, effective, and in force.

Eighth: The Extraordinary General Assembly has approved, without any objection or reservation, the approval and endorsement of all actions and transactions carried out on behalf of the company regarding the establishment of the program and the issuance.

The Extraordinary General Assembly has approved, without any objection Ninth: or all the aforementioned resolutions have reservation, that presented to been the Extraordinary General Assembly.

Other clauses:

First: The Extraordinary General Assembly has approved, without objection or reservation, the amendment of Article 69 of the Articles of Association of Estithmar Holding Q.P.S.C by adding the following paragraph:

"It is permissible, by a decision of the General Assembly, based on the proposal of the Board of Directors, to distribute interim profits to the shareholders owning the company's shares as of the due date, up to a maximum of 85% of the net profits for that period. The decision shall determine the due date in accordance with the rules and regulations applicable at the Qatar Financial Markets Authority and the Qatar Stock Exchange, provided that the Board of Directors deems that such distribution is justified."

Second, the Extraordinary General Assembly has approved, without objection or reservation, the amendment to the delegation of powers and responsibilities schedule related to banks. This includes adding the CEO and CFO of Estithmar Holding Q.P.S.C. to sign guarantee cheques for any borrowing, regardless of the amount. Additionally, the CEO and CFO of Estithmar Holding Q.P.S.C. are added to cosign, along with any member of the Executive Committee, regarding borrowing and signing loan documents, implementing real estate mortgages, and applying fees related to the company's assets.

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**Third**: The Extraordinary General Assembly has approved, without any objection or reservation, the delegation of authority to the Chairman of the Board of Directors, Mr. Mohammed Moataz Al-Khayyat, and the Vice Chairman of the Board, Mr. Ramiz Al-Khayyat, and any person chosen by the Chairman of the Board of Investment Holding Company to adopt any decision or take any action necessary to implement the aforementioned resolutions. This includes, for example, submitting a request to obtain the required approvals from the Ministry of Commerce and Industry and the Qatar Financial Markets Authority to increase the capital of the Estithmar Holding, amending its Auticles of Association, signing them, reviewing the Ministry of Justice, the Ministry of Commerce and Industry, and any other competent authority in the State of Qatar, and submitting any necessary documents to make these amendments and/or modifications.

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Signed	Signed	Signed

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Fourthly, before presenting this item to the Extraordinary General Assembly, the Chairman of the meeting, Mr. Ramez Al-Khayyat, apologized for presiding over the meeting to discuss this item due to a conflict of interests. An independent board member and the Chairman of the Audit and Risk Committee, Mr. Abdullah Al-Darwish, was appointed, with the approval of the assembly, to chair this meeting to discuss this item. The Chairman of the meeting, Mr. Abdullah Al-Darwish, requested shareholders owning more than 75% of the company's capital (the shares intended for reduction) and included in the presentation document for the acquisition process, not to participate in the discussion of this item and not to vote on it.

The Chairman of the meeting stated that the company had received, on November 13, 2022, a letter from the following individuals, who are shareholders owning a percentage of shares exceeding 75%, gathered as follows:

Mrs/ Sumaia Saber Hamshow

Mr/ Mohamed Moataz Al-Khayyat

Mr/Ramez Mohamed Al-Khayyat

Mr/ Mohamed Mohamed Al-Khayyat

Mrs/ Alaa Mohamed Al-Khayyat

Mr/ Abdulmoniem Al-Sakka

Ms/Infraroad for trading and construction W.L.L

Ms/ Urbacon for trading and construction W.L.L



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The aforementioned letter stated a request for approval to extend the period of selling the shares to be reduced for an additional six months starting from the date of the end of the original period or the end of the private placement process if it was initiated before the end of the six-month period. Approval was also requested for the plan to sell the shares to be reduced. The immediate reduction of those shares that are to be reduced may lead to an unjustified decline in the share price that does not reflect the financial and commercial performance of the company. Therefore, this may lead to an unjustified loss for small shareholders, which was represented by three options listed as stated in their letter, as follows:

1. The above major owners must commit to selling the shares to a private fund or investment portfolios. Its establishment, bearing in mind that these funds and portfolios do not have the right to vote in the general assemblies or to interfere in the administrative and executive decisions of the company, and they are only present at the general assembly meetings without the right to vote. The major owners reduce their shares to what is equal to or less than 75% of the company's capital using the above plan.

2. If the capital increase process is completed, which constitutes a maximum of 40%, so that the company's new capital becomes equal to 4,765,652,500, the total contribution percentage for the major owners will be 57.25% of the new capital. However, if the capital increases by a minimum of 7% before the end of the proposed extension period (six months), which ends on February 8, 2023, the company's capital will become 3,642,320,125. Accordingly, the major owners' contribution percentage will be 57.25% of the new capital. It becomes 74.80% of the new capital, and in both cases their contribution percentage will have decreased to less than 75%.

3. The shares of the major owners will be gradually reduced by selling them in the market during the extension period, starting from the date of the General Assembly's approval.

After presentation and discussion, all shareholders present at the General Assembly, with the exception of the above-mentioned gentlemen who abstained from voting, decided to agree to extend the threemonth period approved by the Extraordinary General Assembly held on April 11, 2022, related to reducing

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the ownership shares in Estithmar Holding to a percentage less than 75% of the issued capital, whereby the shareholders and related parties declared in the takeover offer memorandum reduce their shares in the company by 75% to be equal to or less than a percentage of Estithmar Holding within a maximum period of six months from the end of the original period before the end of the six-month period, as approved by the assembly. On the private placement, if the capital has been ended, the percentage of shares of shareholders and related parties declared in the placement acquisition memorandum of any of the three options previously presented, as long as these options are compatible with all laws and decisions issued by the relevant regulatory authorities.

After completing the discussion of this item, the Chairman of the meeting, Mr. Abdullah Al-Darwish, asked the Vice Chairman of the Board of Directors, Mr. Ramez Muhammad Raslan Al-Khayyat, to return to chairing the current assembly meeting after the Assembly's approval.

After completing the discussion of the agenda, Mr. Ramez Muhammad Raslan Al-Khayyat, Vice Chairman of the Board of Directors, thanked the shareholders present, the representatives of the Authority and the Department of Corporate Affairs at the Ministry of Trade and Industry, the company's auditors and all the company's employees, and wished everyone good luck and success.

The Extraordinary General Assembly meeting ended at approximately 5:30 p.m

On Sunday, November 27, 2022 AD.

God grants success,

Estithmar Holding Q.P.S.C.

- Doha Qatar

Chairman of the Extraordinary General Assembly / Vice Chairman of the Board of Directors

Ramez Muhammad Raslan Al-Khayyat

The company's auditor and the votes' collector: Rasel Bedford- Qatar, Hany Ahmed Mekhaima Secretary and meeting rapporteur: Hassan Morad Agha.

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The signatures of the parties to the minutes of the meeting were authenticated at their request and under their responsibility without any responsibility on the Authentication Department in relation to any obligations arising from the editor

MINISTRY OF JUSTICE

State of Qatar



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