

**Amended Articles of Association
of
Qatar Islamic Bank**

Qatari Public Shareholding Company (Q.P.S.C)

Legalized under No (4626/2022) on 07/04/2022



Chapter I

Incorporation

Article (1)*

The company was established under Emiri Decree No. (45) of 1982, pursuant to the Qatari Commercial Companies Law No. (5) of 2002. On 21/02/2018, the Extraordinary General Assembly approved to settle the Company's conditions in accordance with the provisions of the Commercial Companies Law No. (11) of 2015.

Article (2)**

The name of the Company is: «Qatar Islamic Bank – Qatari Public Shareholding Company (Q.P.S.C)».

Article (3)***

The purpose of establishing this Company is to carry out the following activities:

First: Banking activities: Exercising all kinds of banking activities, for its own as well as for third parties' account, whether in Qatar or abroad, on a non-usury basis. Said activities will comprise:

** This article has been amended:

-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

- by virtue of a decision from the extraordinary general assembly on 22/02/2022

**This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

***Note: This article has been amended twice:

- 1- By virtue of a decision from the extraordinary general assembly on 11/03/2008.
- 2- By virtue of a decision from the extraordinary general assembly on 21/02/2018.

Parties				
1	6	11	16	Legalizer (signature)
2	7	12	17	
3	8	13	18	
4	9	14	19	Legalization Seal (seal)
5	10	15	20	

1. Establishing lines of credit, opening current accounts and deposit accounts, and conducting debit and credit operations.

2. Accepting various forms of cash deposits whether for custody or investment purposes.



3. Dealing in stocks, bonds, orders, promissory notes, drafts, bills of lading and other negotiable instruments or commercial papers.
 4. Undertaking Forex transactions, whether sale or purchase, on spot basis.
 5. Accepting subscriptions in IPOs of stock companies and trade in stocks for the account of the Company and/or third parties.
 6. Issuing Bank Guarantees and Letters of Guarantee.
 7. Safe-keeping all kinds of money, precious metals, bonds and parcels and hiring private safes.
 8. Purchasing and selling gold bullions.
 9. Managing properties that can be managed by banks, on the basis of agency against agreed fees
 10. Conducting private studies on behalf of customers and offering guidance and consultation.
-

Second: Financing and Investment:

Undertaking all kinds of financing and investment activities on a non-usury basis, through the following means:

1. Total or partial investment funding of contracting construction projects and related engineering industries/ electrical and mechanical works.
2. Short-term financing against financial papers or other securities.
3. Placing customers' funds in common with the bank funds, on Mudaraba basis or as agreed between the two parties.
4. Directly investing funds in various projects in conformity with the provisions of these Articles of Association and with the Memorandum Association.
5. Establishing commercial companies as well as buying and purchasing their stocks.
6. Establishing banks and various kinds of investment companies.
7. Performing all types of agricultural investment.
8. Purchasing lands for construction purposes in order to resell or lease all or parts of the constructed buildings whether they were furnished or unfurnished, subject to the following controls:

First: Dealing in lands which are not registered in the Real Estate Registry shall be strictly forbidden.

Second: The Company's investment in this field should not exceed %20 of the Company's Paid Capital and Reserves.

Third: The company's investments under this clause shall fall in line with the State's general plan for rural and urban development and reconstruction.

9. Undertaking all forms of Import-Export transactions in various commodities.
10. Buying commodities and other movable assets for reselling or leasing purposes.
11. Performing all activities related to sea/air and land transportation.
12. Storage of commodities and crops in general.
13. Acquiring trademarks, patents, and other rights, certificates and concessions which the Company deems necessary or proper for its activities and disposing of the same through all forms of legal actions.
14. Developing adequate cooperative systems compatible with Islamic Sharia principles to secure funds, fixed and movable assets acquired or traded by the Company, and establishing insurance bodies to achieve these purposes.
15. Undertaking all marketing activities related to insurance products issued by licensed insurance establishments & companies in both local and international markets.

Third: Subject to the provisions of the Commercial Companies Law, the General Assembly may decide to issue instruments of any kind as well as capital instruments eligible for listing as additional capital in accordance with the requirements and conditions of Qatar Central Bank. This decision shall determine the value of the instruments or capital instruments, the terms of their issuance and the extent to which they are convertible into shares.

Fourth: Social Services:

All activities aiming at consolidating bonding and clemency among different groups and individuals including:

1. Providing benevolent loans (Qardh Al-Hasan) for use in various fields.
2. Establishing and managing funds specifically intended for serving various social needs in accordance with the provisions of the prevailing laws in Qatar.
3. Assuming, in coordination with concerned official bodies, the task of elected Custodian for the management of estates and execution of wills in compliance with the provisions of the Islamic Sharia and prevailing Laws.

Fifth: With regard to all the above, the Company may have interests in its counterparts which may assist the Company in achieving its objectives inside and outside Qatar. The Company may further enter into any form of partnership with said bodies through merger, acquisition or take over. The Company is bound in all such activities to take into consideration the tenets, principles and rules of the Islamic Sharia and to strictly conform with said tenets, principles and rules irrespective of reigning circumstances.

Article (4)

The Head Office of the Company shall be located in the city of Doha. However, the Board of Directors may establish branches, offices or agencies for the Company inside or outside Qatar.

Article (5)

The term of the Company shall be Fifty (50) years from the date of issue of its Incorporation Decree. Any extension of said term be passed by a resolution from the Company's Extraordinary General Assembly.

Chapter II - Capital of the Company

Article (6)*

The Capital of the Company shall be (2.362.932.000) two billion three hundred and sixty-two million nine hundred and thirty-two thousand Qatari riyals subdivided into (2.362.932.000) two billion three hundred and sixty-two million nine hundred and thirty-two thousand shares; each share's value shall be one Qatari riyal.

Article (7)

Upon subscribing, subscribers shall pay 25 % of the share's value.

Article (8)

The remaining value of each share shall be paid in full within five years of the date of issue of the Incorporation Decree, according to the schedules and in the manner determined by the Board of Directors, provided such schedules are announced at least 15 days in advance. Paid amounts shall be recorded on the shares' certificates. Any share not bearing a note of due payment of the payable amounts will definitely not be negotiable. In the event where no due instalments are paid on due dates, the Board of Directors shall be entitled to sell such shares through public auction for the account of the defaulting shareholder, at the latter's own cost and liability, after a one-month notice for payment. Share certificates so resold shall be definitely cancelled and new share certificates shall be handed over to the buyers instead, bearing the same numbers assigned to the former documents. The Company shall announce the selling of shares through public auction in at least two daily newspapers, 20 days before the sale date. The relevant announcement shall indicate the date and place of such an auction in addition to the number and serial numbers of such shares. On completion of the sale, the Board of Directors shall deduct any amounts claimed by the Company whether for unpaid instalments or expenses and refund the balance to the concerned shareholder who be entitled to any excess or who shall pay any deficit.

*Notes: This article has been amended several times:

- 1- By virtue of a decision from the extraordinary general assembly on 04/03/1999 so that the capital be equal to 250.000.000 Qatari Riyals and the nominal value of the share be equal to 10 Riyals instead of 100.
- 2- By virtue of a decision from the extraordinary general assembly on 17/14/2004 by increasing the capital through subscription so that it became equal to 390.000.000 Qatari Riyals.
- 3- By virtue of a decision from the extraordinary general assembly on 11/04/2005 so that the capital became equal to 663.000.000 Qatari Riyals (with 70% free shares).
- 4- By virtue of a decision from the extraordinary general assembly on 27/03/2006 by increasing the capital in the form of free shares (50%) and the issue of new shares for subscription by the bank's shareholders (20%) so that the capital became equal to 1.193.400.000 Qatari Riyals.
- 5- By virtue of a decision from the extraordinary general assembly on 11/03/2008 by issuing free shares (50%) and increasing the capital by (10%) so the total became equal to 1.969.100.000 Qatari Riyals.
- 6- By virtue of a decision from the extraordinary general assembly on 23/12/2008 by increasing the capital by (20%) issued to Qatar Investment Authority so that the capital became equal to 2.362.932.000 Qatari Riyals.
- 7- By virtue of a decision from the extraordinary general assembly on 20/02/2019.

Article (9)*

1. Shares shall be nominal and shall be paid in full.
2. Save for cases where shares title is transferred to a person by way of inheritance, the number of shares acquired, directly or indirectly, by a single shareholder, whether natural or moral person, shall under no circumstances whatsoever exceed 5 % (Five percent) of the Company's Capital, except with the approval of Qatar Central Bank, and provided that it does not exceed the percentage determined by it, with the exception of all the bodies specified by the regulatory and supervisory authorities.
3. Shareholders will be entitled to subscribe in newly issued shares by virtue of priority rights, and they may waive their priority rights to other parties following from a decision made by the Extraordinary General Assembly in a meeting encompassing a majority share of three-quarters (75%) of the Company's total capital, noting that this waiver shall be subject to the prior approval of the Company's management. Newly issued shares that are pinned to nominal in-kind shares shall be exempt from the aforementioned process. they
4. The percentage of shares owned by Non-Qatari investors in the capital of the Bank shall fall in line with the provisions of applicable laws, legislations and Qatar Central Bank instructions that are enforced within the state of Qatar .

Article (10)

The shares or share certificates shall be extracted from a counterfoil book. They shall be given serial numbers, signed by two Board members and stamped with the Company' seal. A share shall in particular bear the date of Decree authorizing the incorporation of the company, the date of publication thereof in the



Official Gazette, the value of the capital, the number and types of distributed shares, the purpose, headquarters and term of the Company, as well as the date of its ordinary general assembly meetings. Serial Numbered Coupons shall be assigned to each share, and they shall feature the specific number thereof.

Article (11)

After submission of an acknowledgment signed by both the assignor and the assignee, transfer of shares title shall be ascertained in writing in a register maintained for that purpose called “Shares Title Transfer Record”. The Company may however request the parties to cause their signatures to be authenticated and prove their legal capacity. Nevertheless, original subscribers and successive assignors shall remain jointly and severally liable inter se and jointly with their respective assignees for unpaid balances until shares value is paid in full. Assignor’s obligation under such joint liability shall be scheduled over two years from the date of their assignment. Two Board Members shall sign on the testaments evidencing the recording of the nominal shares in the Shares Title Transfer Record.

*Notes: This article has been amended several times:

- 1- By virtue of a decision from the extraordinary general assembly on 11/03/1985, by adding two paragraphs to the article and stipulating that the number of shares owned by any single member shall not exceed 1%.
- 2- By virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 3- By virtue of a decision from the extraordinary general assembly on 23/12/2008, by amending the percentage stipulated in the second paragraph from 1% to 5%.
- 4- By virtue of a decision from the extraordinary general assembly on 21/02/2018.
- 5- By virtue of a decision from the extraordinary general assembly on 22/02/2022

Article (12)*

The shareholder may submit a request to the Board's Secretariat to clarify any matter relating to their rights as a shareholder, provided that such clarification does not result in any damage to the company or any shareholder. Shareholders shall only be liable for the value of each of their share’s value. Their obligations may not be increased.

Article (13)

Ownership of a share shall invariably entail the acceptance of the Company’s Articles of Association.

Article (14)**

Shares are indivisible. However, two or more persons may commonly hold one or more share(s), provided only one person will represent them before the Company. Such partners in shares shall be jointly liable for incumbent liabilities only within the share’s value.

Article (15)

Heirs and creditors of a shareholder may not, under any pretext, request to place seals on the Company's books, printed documents or properties, nor may they request the division or wholesale of said company assets as this is strictly impracticable. They may not as well interfere in any way in the management of the Company. When exercising their rights, they are to solely rely on the Company's inventory lists and closing accounts in addition to the General Assembly's resolutions.

Article (16)

Each share entitles its holder to a quota indiscriminately equal to that of any other shareholder in the ownership of the Company's Assets and Dividends as hereinafter clarified.

*This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

**this article has been amended by virtue of a decision from the extraordinary general assembly on 13/04/2003.

Article (17)

Accrued dividends and other amounts payable in case of distribution of the Company's assets shall be paid to the latest holder of shares having their name recorded in the Company's records and who shall alone have the right to said entitlements.

Article (18)*

Subject to the provisions of the Qatari Commercial Companies Law, the capital of the company may be increased by issuing new shares at the same original nominal value. This increase shall be made pursuant to a resolution from the Extraordinary General assembly indicating the amount of the increase, the shares' issue price and the original shareholders' priority to subscribe thereto. It shall also grant the shareholders at least (15) days from the date of opening to subscribe therein. A shareholder shall not be entitled to assign such priority right to specific persons. The Board of Directors shall publish an announcement in two local daily newspapers issued in Arabic through which shareholders will be notified of their priority right, and informed with regard to the purchase opening and closing dates and the price of the newly issued shares.

Article (19) (previously Article 18 bis)**

Without prejudice to the provisions of the Commercial Companies Law, the Extraordinary General Assembly may decide to reduce the Company's Capital after hearing the Auditor's Report and acquiring the approval of the competent department (Corporate Affairs Department) thereon in any of the two following cases:

1. Over-capitalization
2. Loss incurred by the Company.

The Capital may be decreased by one of the following two means:



1. Reducing the number of shares by canceling some shares equivalent to the value to be reduced.
2. Reducing the number of shares equivalent to the loss incurred by the company.
3. Purchasing a number of shares equivalent to the amount required to be reduced and cancelled.
4. Reducing the nominal value of shares.

*This article has been amended twice:

- 1- By virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 2-By virtue of a decision from the extraordinary general assembly on 21/02/2018.

** This article has been amended twice:

- 1- By virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 2-By virtue of a decision from the extraordinary general assembly on 21/02/2018.

Chapter III –

Management of the Company

Article (20)* Amended

The Company shall be managed by a Board of Directors comprised of eleven members elected by the General Assembly by secret ballot, as stipulated in prevailing Qatari laws and determined by competent regulatory and supervisory authorities. In the event that the minimum number of required board members is raised over eleven members either by amendment of the law, the Governance Code, or under Qatar Central Bank instructions, the newly set minimum will be adjusted to accordingly.

Article (21)*

The Board's Term of Office shall be for three years, at the expiry of which a new board is elected, otherwise the then existing board shall continue discharging the Company's affairs to the date of the Ordinary General Assembly.

*This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018 and by virtue of a decision from the extraordinary general assembly on 22/02/2023

** This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

Article (22)* Amended

Board Members must fulfil the following conditions:

1. The member must be at least 21 years of age and they must possess full legal capacity.
2. Unless they have been exonerated and/or exculpated, the member must not have been convicted of a criminal sanction, a crime against honor, a crime of against honesty, or one of the crimes mentioned in Article (40) of Law No. (8) of 2012 concerning Qatar Financial Market Authority, or one of the crimes referred to in Articles (334 & 335) of the Commercial Companies Law No. (11) of 2015, nor prohibited from practicing any business in the entities subject to the control of the Authority under Article (35), paragraph (12) of abovementioned Law No. (8) of 2012, nor declared bankrupt.
3. The member must be a shareholder and owner, when elected or within 30 days thereof, of 2.500.000 of the Company's shares, used to guarantee the rights of the Company, shareholders, creditors and third parties for any liabilities incumbent on Board members. Such shares shall, within sixty days from membership starting date, be deposited in an approved bank where they shall remain, however, they may not be traded, mortgaged, or confiscated, till the end of the membership term, and the ratification of the Balance Sheet for the last year during which such a member was in office. In case the Board member failed to produce the guarantee as per what preceded, their membership shall be nullified. Independent Members (if any) shall be exempted from this condition. Half of the board members must be non-executive members, and at least three of them must be independent according to the definition and conditions of an independent member stipulated in Governance Code No. 25/2022 issued by the Qatar Central Bank. One third of the Board members may be experienced independent members other than the shareholders who are defined in the Governance Code and those shall be exempted from the condition of shares ownership provided for in Clause (3) of this Article. In case a Board member no longer meets any of these conditions, they shall cease to be a member from the date of failure to satisfy said condition. A candidate for board membership shall submit a written declaration confirming that they do not hold any position that legally prohibits them from simultaneously being a Board member, whether those stipulated in the Companies Law or in the Governance Code.
4. The candidate for the membership of the Board of Directors must submit a written declaration in which they acknowledge that they currently do not hold any position which they are legally prohibited from combining with their seat at the Board, be it part of those listed in the Companies Law or the Governance Code.. Upon their election, the board member is to submit an acknowledgment in which they affirm that they shall not occupy any position which clashes with their seat at the Board as per the provision of the Companies Law, the Governance Code and these Articles of Association.
5. The member must have financial solvency, and they must not have been previously declared bankrupt, noted as responsible for losses at financial institutions, dismissed by the Bank or any other regulatory authority, or tied to any conflict of interests that would affect his independence and impartiality.
6. The member or their representative must have adequate university-level or similar academic qualifications and a sufficient amount of field-related experience, and the Board is to determine the conditions, qualifications and experience required for membership.

7. The board must comprise members from a wide range of specializations and with a diverse subset of skills so that they collectively have the appropriate knowledge and experience to handle all of the bank's activities, strategic planning, communications, governance practices, risk management, internal control, as well as a comprehensive understanding of local, regional and international economic developments and the legal and regulatory environment.

* Note: This article has been amended several times:

- 1- by virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 2-by virtue of a decision from the extraordinary general assembly on 23/12/2008.
- 3-by virtue of a decision from the extraordinary general assembly on 21/02/2018.
- 4-by virtue of a decision from the extraordinary general assembly on 20/02/2019.
- 5-by virtue of a decision from the extraordinary general assembly on 22/02/2022.
- 6- by virtue of a decision from the extraordinary general assembly on 22/02/2023.

Article (23)*

Should a member's position become vacant; they shall be succeeded by the shareholder with the highest number of votes among the non-board members or, in case they refuse, by the subsequent one. The new member will only complete their predecessor's term. However, in the absence of any person who could fill the vacant position, the Board shall continue with the remaining number of members. In case the number of vacant positions reaches 25% of the total number of board members or in case the remaining number of members is less than five, then the Board shall call for an Ordinary General Assembly to be held within two months from date of the occurrence of the latest vacancy or the remaining number's decrease below five to elect substitute members.

Article (24)**

The Board of Directors shall elect, by secret ballot, a Chairman and a vice-Chairman for a period of three years. It may also elect, by secret ballot, one or more Managing Director(s), who shall have the right to sign, jointly or severally, on behalf of the Company as stated in the relevant Board Resolution. Upon forming the Board, the majority of the members shall be non-executive members. The Board shall, upon its election and at its first meeting, establish the necessary committees to supervise, follow-up and evaluate the activities of the Bank in accordance with the laws, the Corporate Governance Code and the instructions of Qatar Central Bank.

* This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2008.

** Note: This article has been amended twice:

1- by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

Article (25)*

The Board of Directors' Meeting shall be held by an invitation of its chairman in accordance with the conditions stipulated in the Company's Articles of Association. The Chairman shall invite the Members of the Board to meet, if at least two of its members, so request. The Chairman's invitation shall be sent to each member with the agenda, at least one week prior to the meeting. Members shall be entitled to add one or more items to the agenda. The number of meetings shall not fall under six during a single fiscal year. Accordingly, a majority of the board, including the Chairman and the vice-chairman shall constitute quorum for the transaction of business or voting during a board's meeting. A board meeting shall be held at least every two months. Participation in the meeting may be through any secure modern technology which enables the participant to listen and participate actively in the Board meeting. The board shall generally meet in the Company's Headquarters, however, the Board may meet somewhere else provided that such meetings are held inside Qatar and are attended by all the members or their representatives.

Article (26)**

The Board of Directors shall submit to the shareholders a detailed Statement comprising the following data for perusal, at least one week prior to the General Assembly convened to consider the Company's Balance Sheet and the Board of Directors report:

1. All the amounts cashed by the Chairman and each Board member throughout the Company's financial year including wages, remunerations, salaries and compensations for attending the Board's sessions and allowances for any expenses incurred, in addition to any other sums received by any of them in their capacity as a technical or administrative executive or in compensation for any technical, administrative or advisory task they provided to the Company.
2. All In-kind privileges granted to the Chairman and each Board member during the Company's Financial Year.
3. All bonuses the Board proposes to distribute to the Board members.
4. All amounts allocated to any present or former Board member as pension, reserve or end-of-service indemnity.
5. All transactions and deals in which the Chairman of the Board, a Board Member, or a Senior Executive, has interests that conflict with the best interest of the company, noting that these transaction and deals must be priorly disclosed in thorough detail acting in accordance with the provisions of Article 34 bis of these Articles of Association,
6. All amounts spent for the purpose of promotion and advertisement with the details thereof.

7. All donations with information on the beneficiaries, and the reasons and details behind such donations.
8. Allowances granted to any member of Senior Executive Staff.
9. The Auditors' Report stating that the cash loans, credits or guaranties that might have been provided to the Chairman or any Board member during the Company's Financial Year, have been compliant with Article (110) of the Commercial Companies Act. The abovementioned detailed Statement shall be signed by the Chairman and a Board member. The Chairman and the Board members shall be responsible for implementing the provisions of this Article as well as for ensuring the integrity of the data given in all the documents that shall be prepared according to said Statement. The Board of Directors shall guarantee the shareholder's freedom to exercise their rights without jeopardizing the interests of the company and the other shareholders. This shall be done through a request to the Board secretariat to be submitted to the Board for discussion.
- 10- The duties assumed by the Chairman and Members of the board, and as well as those assigned to the members of Senior Executive Staff, be it directly or acting as a proxy for a legal personality.

*Note: this article has been amended several times:

- 1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.
- 3-by virtue of a decision from the extraordinary general assembly on 2002/2019.
- 4- by virtue of a decisions from the extraordinary general assembly on 22/02/2022

**Note: this article has been amended twice:

- 1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.
- 2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.
- 3- by virtue of a decision from the extraordinary general assembly on 22/02/2022

Article (27)

A Board member may appoint another Board member to represent them, if necessary. In this case, the appointed member shall have two voting rights. However, a board member shall not be entitled to represent more than one member, whereas the total number of representatives should not exceed one third of total votes.

Article (28)*

In the event where a Board member fails to attend three consecutive, or four non-consecutive board meetings without an excuse deemed to be acceptable by the board, their absence will be treated as a

resignation. Board resolutions shall be issued based on the majority of votes of present or represented members. In case of a draw, the Chairman / their representative shall avert an impasse by virtue of a Casting Vote. The Board may, if necessary, issue some of its decisions by circulation, after acquiring the written approval of all members, and provided that such decision is presented at the Board's following meeting in order to be included in the minutes of the meeting. All minutes of meetings shall be regularly recorded in a special register. These minutes shall be signed by the Board's Chairman and Secretary (Board Secretary).

Article (29)**

The Board of Directors shall assume all the Company's management functions, as per its objectives so as to achieve the interests of its shareholders. To this end, it is authorized to take loans, mortgage the Company's properties, buy and purchase properties, and perform all acts and things that help achieve the company's objective. The Board's authority shall only be limited by the provisions of the Law, the Company's Articles of Association or the resolutions adopted by the Company's General Assembly.

*This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

**This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2008.

Article (30)*

The Chairman shall represent the Company before the court, be it as a Plaintiff or a Defendant. The Chairman shall represent the company before third parties, implement the decisions of the Board and abide by its recommendations. They may also delegate some of their authorities to other Board Members or Senior Executives while specifying clearly the scope and duration of said delegation, and should the Chairman be absent, the Vice-Chairman shall assume their duties. Additionally, the Chairman shall undertake to perform their duties in a way that does not go against the Law.

Article (31)**

The Chairman, delegated members of the board and any other member delegated by the board for this purpose, as well as Senior Executives, shall have the right to sign individually on behalf of the Company. The Board shall further have the right to appoint more than one director or authorized agent and grant them jointly or severally the right to sign on behalf of the Company. The Board shall also issue a resolution appointing a Secretary of the Board (Secretary).

Article (32)

The remunerations of the Board of Directors shall be equal to the percentage provided for in the present Articles of Association, in addition to the attendance allowance determined by the General Assembly every year.

Apart from the Managing Director, the aggregate amounts earned by a Board member in their capacity as such shall be a lump sum salary paid regardless of the Company's profits or losses. This aggregate amount shall not exceed (QR 20,000) Twenty Thousand Qatari Riyals including the Attendance Allowance.

*This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

**This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

This Article has been amended by virtue of a decisions from the extraordinary general assembly on 22/02/2022.

Article (33)*

The Board of Directors shall invite all Shareholders to attend the General Assembly's meeting through the Financial Market website, the Company's Website, an announcement made in a local daily newspaper written in Arabic (if feasible), and through registered mail. The invitation must be sent at the very least 21 days prior to the date set for the General Assembly Meeting, and it must be accompanied by a brief listing the meeting's agenda, and all of the documents, data and papers referred to in the previous article alongside the Auditing Report. All shareholders and their representatives, including minors and those placed under guardianship, shall be allowed to issue special written delegations, and copies of the announcement are to be sent to Management at the same time that they are shared with newspaper agencies.

Article (34)**

Each Board member shall have the right to attend the General Assembly personally or by proxy. Minors and individuals placed under guardianship shall be represented by their respective guardians. The General Assembly's meetings may be attended by proxy provided it is evidenced in writing and provided that the proxy is themselves a shareholder. A shareholder shall not be permitted to delegate a Board member to attend the General Assembly's meeting on their behalf. In all cases, the number of shares held by a proxy in its capacity as such shall not exceed 5% of the Company's Capital. Each shareholder shall have a number of voting rights equal to the number of shares held by them. The Board of Directors also guarantees the shareholder's right to obtain information that preserves its rights in a way that does not conflict with the interests of the company and the rights of the other shareholders.

*Note: This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003 (when this article was added).

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

3- by virtue of a decision from the extraordinary general assembly on 22/02/2022

**Note: This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

3- by virtue of a decision from the extraordinary general assembly on 22/02/2022

Article 34 Bis

1- The Chairman, members of the board and senior executives must disclose to the Board any interest, direct or indirect, that they may have with regard to any of the company's deals and transactions, and the disclosure must mention the type, value and details of deals and transactions involved, and the nature of the interest that they have in them, as well as those benefitting therefrom.

2- If the total value of the deals and transactions provided for in the previous clause was equal to, or in excess of, 10% of the market value of the company or the net value of its assets according to the latest financial statements released thereby, whichever of the two values is lower, as long as the Articles of Association do not introduce a provision imposing a lower minimal ceiling, then the prior permission of the General Assembly must be acquired after the assessment of said deals and transactions by the Auditor. The Auditor is to submit a report to the General Assembly mentioning the type and details of these transactions and deals, their value, the nature of the interest placed therein, and the identity of the interest-bearing individuals, and clarifying if the values fall in line with market prices on a purely commercial basis. The approval of the General Assembly is to be renewed annual if the deals and transactions were of a periodic nature.

3- All interest-bearing individuals mentioned in clause 1 of this Article shall be forbidden from attending general assemblies and board meetings discussing matters related to them and they will not be allowed to vote thereon.

4- If any of the interest-bearing individuals mentioned in Clause 1 of this Article violate any of the provisions thereof, they will be stripped of their title and position within the company, and they will not be allowed to nominate themselves for board membership at any other company, nor to assume any senior executive positions in any other company, that being for an entire year from the date of the issuance of the removal from office decision.

5- Without prejudice to the goodwill rights of others, shareholders will have the right to demand from the competent court to cancel and revoke the deals and transactions that violate the provisions of this Article and to have the violating party pay a compensatory sum to be determined by the court in cases of non-disclosure. Shareholders will also have the right to request compensations for mismanagement or for any violation of obligations committed by board members, irrespective of whether these deals and transactions have been cancelled and revoked if the terms thereof were unfair or harmful to the best interest of

shareholders. In all cases, the violating individual/party will have to return any profit or benefit they acquired as a result of said transactions and deals back to the company.

6- Shareholders who owns over 5% of the capital of the Company may review the papers and documents affiliated with the transactions and deals upon which the provisions of this Article apply, and they may acquire photographs and printouts of them, and the board of directors will be obligated to enable them to do so.

7- Companies listed in the financial market must disclose the deals and transactions referred to in Clause (2) of this Article to the Authority, mentioning the details and nature thereof, and elaborating on the scope of interest enjoy by the individuals/parties mentioned in clause (1) of this Article, in accordance with the procedures adopted by the Authority.

This Article has been added to the Articles of Association by virtue of a decision from the Extraordinary General Assembly on 22/02/2022

Chapter IV - The General Assembly

Article (35)*

The general assembly meetings shall be chaired by the Chairman, the vice-chairman or the individual assigned to this duty by the Board of Directors. If said individuals fail to attend the meeting, the General Assembly shall appoint a chairman among the Board members or the shareholders. The Assembly shall also appoint a rapporteur for the meeting. In case the General Assembly is discussing a matter relating to the chairman of the meeting, it shall appoint a shareholder to chair the meeting. The Chairman shall appoint a secretary and two auditors to count the votes, after acquiring the consent of the board on such appointment.

Article (36)**

The Ordinary General Assembly shall be convened at least once a year, during the first four months following the end of the Company's financial year in the place and on the date set forth in the invitation letter, after acquiring the approval of the competent Department (Corporate Affairs Department) and in accordance with the provisions of the Commercial Companies Law. The board may also convene the General Assembly whenever necessary. The main objects of the meeting shall be:

1. Hearing the Board of Directors' report on the Company's activities and financial position during the year.
2. Hearing the Auditors' Report on the Company's balance sheet and statements submitted by the Board of Directors.
3. Ratifying the Company's balance sheet and Profit & Loss Statement.

4. Approving the Dividends to be distributed to shareholders.
5. Considering the discharge of Board members.
6. Electing new board members.
7. Appointing the Company's Auditors and determining their fees for the following fiscal year.
8. Hearing the Report of the Sharia Supervisory Committee.
9. Discussing and approving the Governance Report
10. Discussing any other proposals listed by the Board in the meeting's agenda.

*Note: This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2008.

**Note: This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

Article (37)*

Voting in the General Assembly's meeting shall be based on the absolute majority, and shareholders may participate in the discussions of the General Assembly and vote on decisions remotely through digital mediums, in line with the controls specified by the Ministry for such occurrences. Voting shall be by secret ballot in case the resolution pertains to the election or dismissal of Board members or the filing of claims against any of them, or if so requested by the Chairman or a number of shareholders representing one tenth of the presented votes.

Board members shall not vote on the General Assembly's resolutions related to the determination of their salaries and remunerations or their discharge from any obligations and management responsibilities.

Article (38)**

The Ordinary General Assembly meeting shall be held at the Company's Headquarters, at least, once a year during the first four months following the end of the Company's fiscal year. In addition, the Board of Directors may convene the Ordinary or Extraordinary General Assembly, whenever necessary. An OGA shall be held by the Board whenever called for by the Auditor or a number of shareholders representing no less than ten (10%) percent of the company's capital to address serious matters, noting that the assembly must be held within 15 days from the date on which the request is received, otherwise management will approve the request by sending invitations at the expense of the Company within 15 days from the date on

which said request is received, and in both cases, the subject matter and Agenda of the Assembly will be limited by, and confined to, the reason for the request. The Board may also call for an EGA upon the request of a number of shareholders representing no less than twenty-five percent (25%) of the Company's capital in case of the Extraordinary General Assembly, in accordance with the procedures stipulated in the Law and the Regulations.

The Competent Department (Corporate Affairs Department) may call for a General Assembly if 30 days have passed from the date of the occurrence of the incident for which it was due to be held, or if the Quorum stipulated under the Commercial Companies Law was not met, or if the Board did not call for a meeting after the request of the Auditor or the required number of shareholders, or if at any given time, it was revealed to the Board that there was a violation of the provisions of the Law and the Articles of Association of the Company or an act of critical mismanagement, and in all cases, the expenses of the invitation shall be covered by the Company.

Article (39)

The Auditor may, in cases of extreme necessity, call for a General Assembly meeting, and in such cases the auditor must prepare the Agenda of the meeting themselves. Copies of said agenda shall be simultaneously sent to the Company's Monitoring and Control Department and to the shareholders.

*Note: This article has been amended 1- by virtue of a decision from the extraordinary general assembly on 13/04/2003. 2- by virtue of a decisions from the extraordinary general assembly on 22/02/2022

**Note: This article has been amended several times:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

3- by virtue of a decision from the extraordinary general assembly on 20/02/2019.

4- by virtue of a decision from the extraordinary general assembly on 22/02/2022

Article (40)*

A General Assembly Meeting shall be considered validly convened when attended by shareholders representing at least 50% at least of the Company's capital. If such a quorum is not met, a second meeting shall be called for within the 15 days following the first meeting, in accordance with the provisions of Article (33) of these Articles and shall be announce at least three days prior to the proposed date. The second meeting shall be deemed validly convened irrespective of the number of shares represented therein. The General Assembly's Resolutions shall be issued by absolute majority of the shares presented in the meeting. In order for the meeting to be valid, the invitation shall also be addressed to the competent department (Corporate Affairs Department), which will send a representative to attend the meeting, as well as to the auditor and Qatar Central Bank, as an observer.

Article (41)**



The General Assembly shall only discuss matters listed on the agenda. Nevertheless, the Assembly may discuss critical issues that may be revealed during the discussions or matters requested to be included in the Agenda by a number of shareholders representing at least 5% of the Company's capital. Should the Board not include matters proposed by 5% or more of the company's capital shareholders in the Agenda of the Assembly, they shall be up for discussion during said Assembly by default.

Article (42)***

Resolutions of the General Assembly issued in compliance with the law and these Articles of Association shall be binding to all shareholders, even if they are absent or they do not agree with to them. The Board of Directors shall implement said decisions as soon as they are issued.

*Note: This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

3- by virtue of a decision from the extraordinary general assembly on 22/02/2022.

**Note: This article has been amended by virtue of a decision from the extraordinary general assembly on 13/04/2003.

***Note: This article has been amended 1- by virtue of a decision from the extraordinary general assembly on 21/02/2018. 2- by virtue of a decisions from the extraordinary general assembly on 22/02/2022

Article (43)*

Resolutions regarding the following matters shall only be taken in Extraordinary General Assembly:

- 1) Modifying the Company's Memorandum or Articles of Association
- 2) Increasing or decreasing of the Company's capital
- 3) Extending the Company's term
- 4) Dissolving, liquidating, transforming, merging or acquiring the Company.
- 5) Selling the whole project for which the Company has been established or otherwise disposal of the same.
- 6) Concluding a deal or deals and conducting transactions that are of an inter-connected nature within a year from the date of the first deal or transaction aiming to sell company assets or subsidiaries, or handling these assets or the assets acquired by the company in any other way if the total value of the deal, deals or transactions that are of an inter-connected nature reached 51% or more of the market value of QIB or the net value of its assets based on its latest financial statements, whichever of the two values is lower.

Any decision taken with regard to the above shall be noted in the Commercial Register. Notwithstanding the above, the General Assembly may not amend the Company's Articles of Association in a manner that

increases the shareholders' burdens or changes the main objective of the Company or its nationality or transfers its headquarters to another country. Any provision issued otherwise shall be deemed null. The Extraordinary General Meeting shall meet in accordance with the provisions of the Commercial Companies Law.

Chapter V – Auditor

Article (44)**

The Company shall have one or more Auditor(s) to be appointed for a year by the General Assembly who shall also determine their remunerations. The General Assembly may renew said appointment for a maximum term of five consecutive years. The Auditor shall be among those listed in the Auditors Register stipulated in the Law regulating the Auditing Profession and shall be in practice for a minimum of ten years and shall carry out its business in accordance with the Commercial Companies Law.

*This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003 (when this article was added).

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

3- by virtue of a decision from the extraordinary general assembly on 22/02/2022.

**This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

Chapter VI - Inventory- Closing Account - Reserve- Dividends

Article (45)*

The Company's financial year shall begin on the first of January and shall end on the thirty first of December of each calendar year. The first fiscal year shall, however, cover the period from the Company's Date of Incorporation until the end of the following fiscal year.

Article (46)**

The Company shall publish its semi-annual financial reports in daily newspapers issuing in Arabic, to inform shareholders thereof, after acquiring the approval of the competent department (Corporate Affairs Department), provided that such reports are revised by the Company's Auditor.

Article (47)*** amended by decision of the Extraordinary General Assembly held on 13/04/2003

Each fiscal year, the Board of Directors shall submit to the auditor the company's balance sheet, profit and loss statement and report on the company's activities during the year then ended as well as its financial position, at least two months prior to the date of the General Assembly meeting. All said documents shall be signed by the Chairman and a Board member.

*This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 24/05/1992.

2-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

**This article has been amended twice:

1-by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018.

***This article has been amended by virtue of a decision from the extraordinary general assembly on 13/04/2003.

Article (48)*

The company's annual net profits shall be distributed after deduction of the company's general expenses and other costs, as follows:

1. An amount equal to 20% of the profits shall be deducted and allocated for the Statutory Reserve. Such deduction shall be automatically suspended when the total of this reserve becomes equal to the Company's total nominal capital. In case of deficiency in the reserve, deduction shall be resumed.

2. A amount equal to at least 5% of the paid-up capital shall be deducted for a first round of distribution to shareholders. If in any given year, the profits do not allow for such distribution, shareholders may not claim the same from the profits of any subsequent years.

3. A maximum of 5% of the balance shall be allocated to the Board of Directors' remunerations. The remaining amount shall be either redistributed to shareholders as an extra dividend, brought-forward to the following year pursuant to a proposal from the Board of Directors or allocated as a provision for a non-statutory reserve or extraordinary depreciation.

Article (49)

Reserve funds shall be used as decided by the Board of Directors.

Article (50)

Dividends shall be paid to shareholders at the place and on the dates specified by the Board of Directors.

Chapter VII

Disputes

Article (51)

Without prejudice to the legally established rights of shareholders, disputes affecting the Company's public and common interests against the Board of Directors, or one or more of its members, shall only be filed in the name of all shareholders, by virtue of a decision from the General Assembly. Any shareholder wishing to file such a dispute shall notify the Board of Directors at least one month prior to the date of the following General assembly's meeting. The Board shall add such proposal to the meeting's Agenda. Should the proposal be rejected by the General Assembly, no other shareholder shall have the right to resubmit the same under a different name. If accepted, then the General Assembly shall appoint one or more delegate(s) to handle the case.

*This article has been amended by virtue of a decision from the extraordinary general assembly on 21/02/2018.

Article (52)*

The shareholding Company shall cease to exist in any of the following events:

1. Expiry of the company's term, unless extended as provided in the present Articles.
2. Completion of or, impossibility to complete, the purpose for which the Company has been established.
3. Transfer of all shares to a number of shareholders less than the minimum number required by Law.
4. Issue of a Court judgment to dissolve the Company or declare its bankruptcy.
5. The Company's merger with another Company or corporation.
6. The shareholders' unanimous decision to dissolve the company prior to the expiry of its term, unless the Company's Memorandum of Association stipulates a specific majority for such dissolution.
7. Depreciation of all or most of the company's funds in a way that renders whatever remains of them not viable for investment.

Chapter Eight- Dissolution and Liquidation of the Company

Article (53)**

In case the company's losses amount to 50% of its capital, the Board of Directors shall call for an Extraordinary General Assembly to decide whether the matter necessitates the dissolution of the company prior to the expiry of its term, the reduction of its capital, or the adoption of other proper courses of action.

Should the Board of Directors fail to convene the Extraordinary General Assembly due to an unmet quorum, or should the General Assembly refuse to dissolve the company, or should a decision to this effect fail to be issued for any reason whatsoever, then each shareholder or stakeholder shall have the right to submit a request for the company's dissolution to the Civil Court of adequate jurisdiction.

Article (54)

Upon the expiry of the Company's term or its early dissolution, the Ordinary or Extraordinary General Assembly, if it is the one deciding on the dissolution of the company, shall determine the method of dissolution. It shall also appoint one or more liquidator(s) and define their vested powers and authorizations. In case of failure to reach a decision to this effect, the Court shall then appoint the liquidators and the Board of Directors' mandate shall cease upon such an appointment. The General Assembly' authority shall remain in effect during the liquidation until the discharge of the liquidators.

*This article has been amended twice:

1- by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018

**This article has been amended twice:

1- by virtue of a decision from the extraordinary general assembly on 13/04/2003.

2-by virtue of a decision from the extraordinary general assembly on 21/02/2018

Chapter Nine-Final Provisions

Article (55)

A committee, known as «The Sharia Supervisory Committee» shall be established in the company. It shall consist of three or more members selected among Islamic Sharia Scholars. This Sharia Supervisory Committee shall provide advisory services and exercise control over all the matters pertaining to the application of Islamic Sharia principles. To this end, the committee shall have the same authorizations and powers granted to auditors.

Article (56)

The Board of Directors may call upon the Sharia Supervisory Committee or its representative to attend its meetings, without granting any of them the right to vote. Said Committee shall have the right to convene a board meeting to explain its point of view regarding sharia matters, whenever it deems necessary.

Article (57)

The Company may seek the assistance of an advisory board of experts selected by the Board of Directors. Such board or any member thereof shall be entitled to attend the Board of Directors' meetings upon an invitation, without having, however, the right to vote.

Article (58)

The Board of Directors shall lay down the regulations necessary for the establishment of a «Zakat» Fund, reporting to the Company. Said Fund shall have independent management and accounts. The purpose of said Fund is to collect «Zakat» from shareholders, depositors and others and spend the same in compliance with Islamic Sharia principles. The Board of Directors shall determine the rules and regulations governing the administration of the Fund.

Article (59)*

The provisions of the Commercial Companies Law No. (11) of 2015 shall apply to all matters not specifically provided for hereunder. All amendments to these Articles of Association shall be deemed supplementary or amending thereto. Should a discrepancy be noted between the Companies and Legal Entities Governance Code issued by the QFMA and the governance instructions of QCB, QCB's instruction with regard thereto shall prevail.

These amended Articles of Association were drawn out in 4 copies.

*This article has been added by virtue of a decision from the extraordinary general assembly on 21/02/2018, amended by an EGA decision on 22/02/2023.

Jassim Bin Hamad Bin Jassim Bin Jabor Al-Thani
QIB Board of Directors Chairman

[Ministry of Justice – Date of issue: 29/03/2023 – this document was issued based on the request of the two parties after their IDs and Legal Capacities were verified, and no legal objection to the authentication thereof was found. The Department of Apostille and Authentication/Legalization is not responsible for the content of this document and for any obligations that may arise therefrom. – Notary: Saadoun Al-Merri]

I, the undersigning Head of the Apostille and Authentications/Legalization Department hereby declare that on AM/PM ____ H corresponding to AD, had attend before me the individuals of whom the signature is featured above and they presented me with this document asking to have it authenticated and ratified. Accordingly, having reviewed the document and cross-referenced their IDs and mentioned legal capacities against available records, I found no legal or Sharia-based reason to object to the authentication and ratification of this document, and after



reciting the meaning and implications thereof to them, they expressed their acknowledgement and approval thereon and signed the document before me.

The Department of Apostille and Authentication/Legalization is not responsible for the content of this document and for any obligations that may arise therefrom.

First Witness

Name: Maher Hussein Muhammad Obeidet
Nationality: Jordanian
ID No: 27440000880
Signature: (signature)

Second Witness

Name:
Nationality:
ID No:
Signature:

