

# Minutes of the Extraordinary General Assembly

AL KHALIJ Commercial Bank (Q.S.C.)

Held on 15<sup>th</sup> April 2009, at 4h00 p.m.

At the Intercontinental Hotel

Doha – Qatar

The deferred Extraordinary General Assembly (EGA) of al khaliji was held on Wednesday, April 15, 2009, in the Intercontinental Hotel, Doha – Qatar, at 4h00 pm, in the presence of the members of the Board of Directors below and the representatives of the regulatory entities and the External Auditors, whose names are written below:

	Name	Position
<b>Board Members</b>	Sh. Hamad Bin Faisal Bin Thani Al Thani	Chairman and MD
	Abdullah Bin Nasser Al Misnad	Deputy Chairman
	Mohammad Khalid Al Mana	Member
	Abdul Salam Al Murshidi	Member
	Hisham Al Saei	Member
	Issam Anis Khalaf	Member
<b>Apologies</b>	Robert Douglas Dowie	Member
<b>Representatives of Regulators</b>	Salem Al Mannai	Representative of Ministry of Business and Trade (MBT)
	Khalid Al Sulaiti	Representative of MBT
	Ahmed Bumdine	Representative of Qatar Central Bank
	Mohammad Al Kuwari	Representative of Doha Securities Market
<b>External Auditors</b>	Samer Jacob	External Auditor, Deloitte & Touche (D&T)
	Mohammed Bahemia	External Auditor, D&T
	Mohamed Khair	External Auditor, D&T

## Opening of Meeting:

The Chairman commenced with official deliberations and invited the External Auditor to announce constitution of quorum for the External General Assembly.

## Quorum:

The External Auditor announced that the quorum has been constituted in the presence of a number of shareholders owning 702,552,427 shares attending in person, and 19,990,719 shares attending by proxy. The total number of shares represented in the meeting is 447,693,271 shares, equivalent to 62,18% of the capital.

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He also mentioned that in accordance of Article 50 of the Articles of Association (AOA), all resolutions issued by the EGA are bound to all shareholders, whether or not they attended the EGA and approved the resolutions. The Board of Directors is liable for executing the EGA resolutions upon their approval.

**Appointment of Secretary and Vote Counters:**

After declaration of the quorum constitution, the Chairman nominated Ms. Rima Boutros to act as Secretary to the AGA and Mr. Jassem Al Hebabi and Mr. Charbel Bou Chebel to act as vote counters, with no objection raised to this nomination.

**Agenda of the AGA:**

The Chairman read the AGA agenda as follows:

**Item 1:** Approve the appointment of the Shariah Board for the Islamic branch

**Item 2:** Approve the following amendments to the Articles of Association (“AOA”):

**First: Amend Article 5 of the AOA by adding a new item No. 5 as follows:**

**5. Insurance Activities:**

- a) Marketing of Insurance products on behalf of third parties inside and outside Qatar
- b) Providing customary insurance services

**Second: Amend the provisions of article 57 of the AOA so as to read as follows:**

The General Assembly of Shareholders shall not deliberate any topics other than those listed under the agenda. However, the General Assembly shall have the right to deliberate upon any serious matters that may be revealed during the meeting, or in case a number of shareholders representing at least one tenth of the capital request that a specific matter be incorporated in the agenda.

**Third: Amend Article 69, paragraph 1 of the AOA by changing the annual legal reserve from 20% of net profits to 10%, pursuant to the provisions of the Commercial Companies Law No. 5 of 2002.**

**Item 3:** Authorize and delegate the Board of Directors to take any required action towards restructuring the company capital by capping the paid capital and not calling the unpaid portion of the share capital, subject to the approval of the Ministry of Trade and Business

**Item 4:** Authorize and delegate powers to the Board to execute the EGM resolutions.

**Discussion of the items on the agenda:**

**Item 1:**

The Chairman noted that al khaliiji has obtained the QCB approval to conduct Islamic business. The Islamic branch will be officially opened by end of April 2009. As per QCB instructions, the shareholders should approve the appointment of the Shariah Supervisory Board to supervise the Islamic activities and ensure they are Shariah-compliant.

**Resolution No. EGA 1/1/2009:** The EGA approved unanimously the formation of a Shariah Supervisory Board and delegated the Board of Directors to issue a resolution in the appointment of the Members.

**Items 2:**

The Chairman recommended the EGA, on behalf of the Board, to approve the amendment of the AOA as follows:

**First: Amend Article 5 of the AOA by adding a new item No. 5 as follows:**

**5. Insurance Activities:**

- a) Marketing of Insurance products on behalf of third parties inside and outside Qatar
- b) Providing customary insurance services

**Second: Amend the provisions of article 57 of the AOA so as to read as follows:**

The General Assembly of Shareholders shall not deliberate any topics other than those listed under the agenda. However, the General Assembly shall have the right to deliberate upon any serious matters that may be revealed during the meeting, or in case a number of shareholders representing at least one tenth of the capital request that a specific matter be incorporated in the agenda.

**Third: Amend Article 69, paragraph 1 of the AOA by changing the annual legal reserve from 20% of net profits to 10%, pursuant to the provisions of the Commercial Companies Law No. 5 of 2002.**

**Resolution No.: EGA 2/1/2009:** The EGA approved unanimously the amendment of the AOA as stated above.

**Item 3:**

The Chairman explained that the Board of Directors is planning to cap the paid capital of the company and waive its right to call the unpaid portion of the shares (50%). Therefore, the Board of Directors recommend the shareholders to authorize and delegate the Board of Directors to take any required action towards restructuring the company capital by capping the paid capital and not calling the unpaid portion of the share capital, noting that al khaliji has obtained the approval of the Ministry of Trade and Business to this process on 7/4/2009.

**Resolution No.: EGA 3/1/2009:** The EGA authorized and delegated unanimously the Board of Directors to take any required action towards restructuring the company capital by capping the paid capital and not calling the unpaid portion of the share capital.

**After discussion of all the agenda items and absence of any other items raised by the shareholders, the Chairman announced closing of the meeting.**

**Signed by:**

**Hamad Bin Faissal Al Thani**  
Chairman & MD

**Samer Jacob**  
On behalf of D&T

**Rima Boutros**  
Secretary