

Minutes of the Extraordinary General Assembly

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

Held on 15 March 2010, at 1600hrs
At the Al Sharq Hotel (Al Dasha Ballroom)
Doha – Qatar

The Extraordinary General Assembly (EGA) of al khaliji was held on Monday, 15 March 2010, in the Al Sharq Hotel, Doha – Qatar, at 1600hrs, in the presence of the members of the Board of Directors and the representatives of the Sharia Supervisory Board and the regulatory entities and the External Auditors, whose names are written below

	Name	Position
Board Members	Sh. Hamad Bin Faisal 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
	Robert Douglas Dowie	Member
	Issam Anis Khalaf	Member
Supervisory Shariah Board	Khaled Barakat	Secretary of SSB
Representatives of the Ministry of Business & Trade ("MBT")	Salem Al Mannai	(MBT)
	Khalid Al Sulaiti	(MBT)
Representatives of Qatar Central Bank ("QCB")	Ahmed Bumdine	QCB
	Noureddine Hussni Anu Sarih	QCB
External Auditors	Samer Jacob	External Auditor, Deloitte & Touche (D&T)
	Mohammed Bahemia	External Auditor, D&T

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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 had 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. He cited that in accordance of Article 50 of the Articles of Association (AOA), all resolutions issued by the EGA were bound to all shareholders, whether or not they attended the EGA and approved the resolutions. The Board of Directors were 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 Messrs./ Alfa Omega Company as vote counters, by use of their electronic systems approved by MBT.

Agenda of the EGA:

The Chairman read the EGA agenda as follows:

1. Approve donation of the fractional shares to a local charity as determined by the members of the Board of Directors
2. Amend Article 11 of the Articles of Association so as to read as follows:

Before	After
Citizens of nationalities other than those of the founders may become shareholders after the Company's shares shall have been listed on the Doha Securities Market provided that their total shareholding shall	Citizens of nationalities other than those of the founders may become shareholders after the Company's shares shall have been listed on the Doha Securities Market provided that their total shareholding shall

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not exceed 25% of the listed shares. In all cases, shareholding by natural and corporate Qatari citizens shall not be less than 20% of the overall corporate shareholding.	not exceed 25% of the listed shares. In all cases, shareholding by natural and corporate Qatari citizens shall not be less than 51% of the overall corporate shareholding.
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3. Amend Article 16 of the Articles of Association so as to read as follows:

Before	After
A share shall be indivisible. However, two or more persons may share the title to one share or a number of shares, provided that one person shall represent them vis-à-vis the Company. The number of persons who hold the title to one share shall be jointly liable for obligations associated with such title, subject to a maximum ceiling limit of the value of the share. Total shares held by one shareholder shall not exceed 5% of the total corporate shareholding.	A share shall be indivisible. However, two or more persons may share the title to one share or a number of shares, provided that one person shall represent them vis-à-vis the Company. The number of persons who hold the title to one share shall be jointly liable for obligations associated with such title, subject to a maximum ceiling limit of the value of the share. Total shares held by one shareholder shall not exceed 10% of the total corporate shareholding.

4. Approve changing the membership status of Abdullah Al Misnad to become the representative of Al Misnad Holding in the al khaliji Board of Directors
5. Delegate the Board of Directors to take any further legal or regulatory action required to implement the resolutions of this agenda

Discussion of the items on the agenda:

Item 1: Approve donation of the fractional shares to a local charity determined by the Board

The Chairman stated that Qatar Exchange ("QE") had provided the bank on 24 June 2009 with a Statement of Account that reflected a balance of 535 fractional shares. QE had confirmed on 15 July 2009 that a fractional shares account had been opened in the name of "al khaliji fractional shareholder". After opening the abovementioned account and collecting the fractional shares

through Qatar Exchange, we had authorized a brokerage company (Qatar Securities) to sell these shares on our behalf at market price and to credit the proceeds to our QR account opened with QE. On 30 July 2009, the brokerage company confirmed to us that the sale of the fractional shares had been completed and that the proceeds (amounting to QR 8,549.30) had been transferred to our account opened with Qatar Exchange as a result of executing of the transaction. The proceeds of sale of the fractional shares (QR 8,549.30) have since been deposited with QE. The Board of Directors hence recommends the EGA to approve donating this amount to a Qatari charity.

Resolution No. EGA.1.2.2010: The Extraordinary General Assembly of the Shareholders unanimously resolved: To approve donation of the fractional shares to a local charity as determined by the Board of Directors.

Item 2: Amend Article 11 of the Articles of Association

The Chairman noted that the rationale for this amendment was to raise the Qatari shareholding to 51% of the total share capital.

Resolution No. EGA.2.2.2010: The Extraordinary General Assembly of the Shareholders unanimously resolved: To approve amendment of Article 11 of the AOA, so as to read as follows: *"Citizens of nationalities other than those of the founders may become shareholders after the Company's shares shall have been listed on the Doha Securities Market provided that their total shareholding shall not exceed 25% of the listed shares. In all cases, shareholding by natural and corporate Qatari citizens shall not be less than 51% of the overall corporate shareholding"*

Item 3: Amend Article 16 of the Articles of Association

The Chairman noted that the rationale for this amendment was to raise the shareholding percentage of both individual and corporate shareholders to 10% maximum. Any exception should be approved by QCB and QE.

Resolution No. EGA.2.2.2010: The Extraordinary General Assembly of the Shareholders unanimously resolved: To approve amendment of Article 18 of the AOA, so as to read as follows: *"A share shall be indivisible. However, two or more persons may share the title to one share or a number of shares, provided than one person shall represent them vis-à-vis the Company. The number of persons who hold the title to one share shall be jointly liable for obligations associated with such title, subject to a maximum ceiling limit of the value of the share. Total*

shares held by one shareholder shall not exceed 10% of the total corporate shareholding.”

Item 4: Approve changing the membership status of Abdullah Al Misnad to become the representative of Al Misnad Holding in the al khaliji Board of Directors

Chairman requested EGA to approve amendment of AOA by changing the ownership of Al Misnad shares from his own name to the name of his 100% owned company (Al Misnad Holding Co.). Change would also result in changing the membership of the Board of Directors, whereas Al Misnad Holding becomes a member of the Board represented by Mr. Abdullah Al Misnad. The shareholders supported this decision.

Resolution No. EGA.2.2.2010: The Extraordinary General Assembly of the Shareholders unanimously resolved: To approve the change in the membership status of Mr. Abdullah Al Misnad in al khaliji Board to become the representative of Al Misnad Holding after transferring the ownership of his own shares to his 100%-owned company (Al Misnad Holding).

Item 5: Delegate the Board of Directors to take any further legal or regulatory action required to implement the resolutions of this agenda

Chairman requested the shareholders to approve delegating the Board of Directors to take any further decisions and actions required to implement the taken decisions, including any regulatory decisions or actions.

Resolution No. EGA.2.2.2010: The Extraordinary General Assembly of the Shareholders unanimously resolved: To delegate the Board of Directors to take any further legal or regulatory action required to implement the resolutions of this agenda.

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

Signed by:

Hamad Bin Faissal Al Thani

Chairman & MD

Samer Jacob

On behalf of D&T

Rima Boutros

Company Secretary

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