

Board Meeting of Estithmar Holding Q.P.S.C

Board of Directors of Estithmar Holding Q.P.S.C approved at its meeting convened on Thursday 11th August 2022 the following:

- 1- Interim reviewed un-audited Financial Statements as at and for the six months period ended on 30 June 2022.
- 2- Call the Extra-ordinary General Assembly to convene and determine its agenda, after obtaining the necessary approvals, as follows:

I- Private Offering or Rights Issue:

First: resolves to issue and offer up to [50%] of the share capital of the Company in one or more tranches, over a period of up to two years, through a private offering or a rights issue pursuant to applicable Qatar Financial Markets Authority rules and regulations, at a price to be determined by the authorised signatory(ies) of the Company, following approval by the general assembly of the Company (the “**General Assembly**”) of the issuance (the “**Share Issuance**”).

Second: resolves that the Share Issuance is in the Company’s best commercial interests and to approve the entry by the Company into (and the execution and delivery of, and the performance by the Company of its obligations under) all agreements and documents necessary to implement the Share Issuance as may be amended, supplemented, novated or restated from time to time (together, the “**Issuance Documents**”).

Third: resolves that the Chairman and Vice-Chairman each be appointed as an authorised signatory and be authorised jointly and severally to:

- (i) enter into, on behalf of the Company on such terms and subject to such conditions (which he is hereby authorised to negotiate) deemed in the opinion of the authorised signatory and at his or their absolute discretion to be satisfactory and in the interests of the Company, all documents and transactions relating to and for the purpose of the Share Issuance;
- (ii) represent the Company before any public or private entity in relation to the Share Issuance including, without limitation, the Qatar Financial Markets Authority, the Qatar Stock Exchange and the Ministry of Commerce & Industry and sign and deliver on behalf of the Company any documents, notifications, declarations, or agreements that the authorised signatory deems appropriate in relation to the Share Issuance;
- (iii) prepare, approve, sign and deliver, in such form that the authorised signatory deems appropriate, the Issuance Documents, with such amendments, additions, supplements and modifications as the authorised signatory deems appropriate;
- (iv) negotiate, finalise and agree on behalf of the Company the Issuance Documents on such terms as the authorised signatory may deem appropriate (including with respect to the determination of the price of the Share Issuance), the transactions contemplated by any Issuance Document and any other documents necessary or desirable in connection with or ancillary to the Issuance Documents including, without limitation, any amendments, waivers, notices, consents, notes, deeds, agreements, letters, certificates (including specimen signatures required thereto), acknowledgements, receipts, authorisations, instructions, releases, proxies, appointments of agents for service of process and other documents

(whether of a like nature or not) required in connection with any Issuance Document from time to time (the “**Ancillary Documents**”);

- (v) execute and/or deliver for and on behalf of the Company the Issuance Documents and any Ancillary Documents;
- (vi) sign and dispatch on behalf of the Company all the Issuance Documents and Ancillary Documents required to be signed or dispatched in connection with the Issuance;
- (vii) appoint or remove on behalf of the Company any financial adviser, legal adviser, arranger, underwriter, co-ordinator, investment agent, security agent, global agent, manager, delegate, sukukholders’ agent, trustee, principal paying agent, registrar, transfer agent, auditor or any other professional or service provider and negotiate and agree on any fee, charge or expense to be incurred in relation to the provision of services of any such counterparty acting in such roles;
- (viii) perform all such acts or take all actions that the authorised signatory may consider in its absolute discretion appropriate for the Share Issuance;
- (ix) delegate to one or more persons in writing all or any of the powers conferred on them under these resolutions on such terms as they may think fit and they may revoke any such delegation at any time in writing;
- (x) do all other acts and things whatsoever as they (in their sole opinion) may consider necessary or desirable in connection with or ancillary to the Issuance Documents, any Ancillary Documents and the Issuance including, without limitation, the payment of any related costs, fees and taxes and submitting copies of these resolutions to any relevant authority;
- (xi) perform all such acts or take all actions that the authorised signatory may consider in its absolute discretion appropriate for amending the articles of association of the Company to reflect the increase in the share capital of the Company resulting from the Share Issuance; and
- (xii) approve and ratify all acts and things performed on behalf of the Company in relation to the Share Issuance.

Fourth: resolves that the execution of the Share Issuance Documents and any Ancillary Documents thereto at any time by an authorised signatory on behalf of the Company shall be conclusive evidence of approval of the relevant document by the Company.

Fifth: resolves that each name, title and specimen signature of each authorised signatory is correct, complete and in full force and effect.

Sixth: resolves that the foregoing resolutions shall be submitted to the General Assembly for approval.

II- Sukuk Program

First: resolves, subject to obtaining the approval of the shareholders of the Company, to establish a Shari'a compliant sukuk and/or trust certificates programme (the “**Programme**”) in an aggregate principal amount of Qatari Riyal (“**QAR**”) 3,400,000,000 (or its equivalent in other currencies) (the “**Programme Limit**”) and to periodically update such Programme from time to time.

Second: resolves, subject to obtaining the approval of the shareholders of the Company, to issue Shari'a

compliant sukuk and/or trust certificates under the Programme (in one or more tranches) in an aggregate principal amount that would not exceed the Programme Limit (each an “**Issuance**”).

Third: resolves that the establishment of the Programme and each Issuance thereunder is in the Company’s best commercial interests and to approve the entry by the Company into (and the execution and delivery of, and the performance by the Company of its obligations under) all agreements and documents necessary to implement the establishment of the Programme and the Issuances, as may be amended, supplemented, novated or restated from time to time, as well as the preparation, publication and distribution to investors of an offering circular relating to the Programme (together, the “**Transaction Documents**”). Current drafts of the Transaction Documents and the offering circular relating to the Programme have been made available for review.

Fourth: resolves that the Chairman and Vice-Chairman of the Company each be appointed as an authorised signatory and be authorised individually to:

- (xiii) determine the terms, structure, issuer (including a direct or indirect (through a special purpose vehicle company) issuance), transaction structure, the underlying Shari’a structure, listing (if any) and any other terms and conditions of the Programme;
- (xiv) determine the time, size, terms, structure, listing (if any), repayment method and use of proceeds and any other terms and conditions of each Issuance;
- (xv) enter into, on behalf of the Company on such terms and subject to such conditions (which he is hereby authorised to negotiate) deemed in the opinion of the authorised representative and at his absolute discretion to be satisfactory and in the interests of the Company, all documents and transactions relating to and for the purpose of the establishment of the Programme and each Issuance;
- (xvi) if the Issuances is to be made through a special purpose vehicle company (pursuant to paragraph (xiii) above), establish a special purpose vehicle company in the Qatar Financial Centre or another suitable jurisdiction (including Cayman Islands) (such a special purpose vehicle company, the “**Issuer SPV**”), which may be an orphan company shares of which are held on trust for charitable purposes, or wholly owned by the Company;
- (xvii) represent the Company and/or the Issuer SPV before any public or private entity in relation to the Programme and any Issuance including, without limitation, the Financial Conduct Authority, the Competition and Markets Authority, the International Securities Market of the London Stock Exchange, the Qatar Financial Markets Authority, the Qatar Exchange, the Ministry of Commerce & Industry, the Qatar Financial Centre Authority and the Qatar Financial Centre Regulatory Authority and sign and deliver on behalf of the Company and/or the Issuer SPV any documents, notifications, declarations, or agreements that the authorised signatory deems appropriate in relation to the Programme and any Issuance;
- (xviii) apply for the admission of the Sukuk to the International Securities Market of the London Stock Exchange, or such other stock exchange that it may approve, with the authority to prepare and submit any required application documents required for such listing, including but not limited to: any admission particulars; the ISM Form 1; any eligibility checklist; and to fulfil any relevant derogation request;

- (xix) prepare, approve, sign and deliver, in such form that the authorised representative deems appropriate, the Transaction Documents, with such amendments, additions, supplements and modifications as the authorised representative deems appropriate;
- (xx) negotiate, finalise and agree on behalf of the Company and/or the Issuer SPV the Transaction Documents on such terms as the authorised representative may deem appropriate (including, without limitation, negotiating, delivering and agreeing all commercial terms and conditions, the size of the Programme, the amount of each Issuance, pricing and/or fees contained in the Transaction Documents and the legal and, as applicable, Islamic structure of the Programme and any Issuance in general), the transactions contemplated by any Transaction Document and any other documents necessary or desirable in connection with or ancillary to the Transaction Documents including, without limitation, any amendments, waivers, notices, consents, notes, deeds, agreements, listing applications, letters, certificates (including specimen signatures required thereto), acknowledgements, receipts, authorisations, instructions, releases, proxies, appointments of agents for service of process and other documents (whether of a like nature or not) (and including, for the avoidance of doubt, any offering circular and supplemental offering circular) required in connection with any Transaction Document from time to time (the “**Ancillary Documents**”);
- (xxi) execute and/or deliver for and on behalf of the Company and/or the Issuer SPV the Transaction Documents and any Ancillary Documents;
- (xxii) sign and dispatch on behalf of the Company and/or the Issuer SPV all the Transaction Documents and Ancillary Documents required to be signed or dispatched in connection with the Programme and each Issuance;
- (xxiii) appoint or remove on behalf of the Company and/or the Issuer SPV any financial adviser, legal adviser, arranger, underwriter, co-ordinator, investment agent, security agent, global agent, manager, delegate, sukuk holders’ agent, trustee, principal paying agent, registrar, transfer agent, auditor or any other professional or service provider and negotiate and agree on any fee, charge or expense to be incurred in relation to the provision of services of any such counterparty acting in such roles;
- (xxiv) identify, select and substitute on behalf of the Company and/or the Issuer SPV any and all underlying assets in relation to the Programme and each Issuance;
- (xxv) act alone or with any other authorised signatory on behalf of the Company and/or the Issuer SPV to execute and deliver any agreement, power of attorney, deed or other document required to be executed and delivered in connection with the Transaction Documents (including any Ancillary Documents), and the establishment and any subsequent update of the Programme and each Issuance;
- (xxvi) perform all such acts or take all actions that the authorised representative may consider in its absolute discretion appropriate for the establishment and any subsequent update of the Programme and each Issuance;
- (xxvii) delegate to one or more persons in writing all or any of the powers conferred on them under these resolutions on such terms as they may think fit and they may revoke any such delegation at any time in writing;
- (xxviii) do all other acts and things whatsoever as they (in their sole opinion) may consider necessary or desirable in connection with or ancillary to the Transaction Documents, any Ancillary Documents, the establishment of the Programme and the Issuances including, without limitation, the payment of any related costs, fees and taxes and submitting copies of these resolutions to any relevant authority;

(xxix) perfect any security interest contemplated under the Programme, any Issuance, the Transaction Documents or the Ancillary Documents, including registration of any documents, instruments, notices, certificates, supplements, assignments, guarantee or other types of documents with any government or public departments or officials; and where applicable, these resolutions shall extend to any other documentation required for or contemplated by any amendment to or waiver in connection with any Transaction Document, any Ancillary Document, the establishment and any subsequent update of the Programme, each Issuance and the transactions related or ancillary thereto from time to time as required on behalf of the Company and/or the Issuer SPV, in each case as they may individually consider necessary or desirable in connection with the Transaction Documents, any Ancillary Documents, the establishment of the Programme and each Issuance.

Fifth: resolves that the execution of the Transaction Documents and any Ancillary Documents thereto at any time by an authorised signatory on behalf of the Company shall be conclusive evidence of approval of the relevant document by the Company.

Sixth: resolves that each name, title and specimen signature of each authorised signatory is correct, complete and in full force and effect.

Seventh: approves and ratifies all acts and things performed on behalf of the Company in relation to the Programme and each Issuance.

Eighth: that the foregoing resolutions shall be submitted to the General Assembly for approval.

III- Other Decisions:

1- Extension of the three-month period approved by the Extraordinary General Assembly held on April 11, 2022, related to reducing the ownership stakes in the Estithmar Holding to 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 one year from the date of the Extraordinary General Assembly, in compliance with the applicable provisions in accordance with the Merger and Acquisition Regulations of the Qatar Financial Markets Authority.

2- Amending Article No. 69 of the Articles of Association of Estithmar Holding Q.P.S.C by adding the following paragraph:

It is permissible by a resolution of the General Assembly, upon the proposal of the Board of Directors, to distribute interim dividends to the shareholders who own the company's shares on the due date, with a maximum of 85% of the net profits for that period, if the board of directors finds that such distribution is justified.

3- Designated the Chairman of Estithmar or any person he designates to:
a. adopt any resolution or take any action as may be necessary to implement any and all of the above resolutions including, without limitation, to apply for a resolution of the MOCI and the QFMA to increase the share capital of Estithmar, to amend its articles of association, and to attend before the Ministry of Justice, the MOCI and any other competent authority in the State of Qatar and submit and/or sign any necessary documents to effect such amendments;