مصرف الريان
MASRAF AL RAYAN

Press Release

Masraf Al Rayan Shareholders Meeting Endorses Agenda Items

Doha, 27 April 2022: Masraf Al Rayan Q.P.S.C. ("MAR" and/or "Bank") held the Annual General Meeting ("AGM") and the Extraordinary General Meeting ("EGM") of Shareholders on Wednesday 27 April 2022.

At the AGM, the shareholders endorsed the financial statements for the fiscal year ended at 31 December 2021 that reflect a Net Profit after Tax of QAR 1713 million.

His Excellency Sheikh Mohamed Bin Hamad Bin Qassim Al-Thani, Chairman of the Board, presented the Board of Directors' report on the Bank's activities and financial position for the year ended 31 December 2021 and plans.

Commenting on the 2021 activities, His Excellency said:
"2021 was a momentous year for Masraf Al Rayan. We announced our merger with Al Khalij Commercial Bank P.Q.S.C in January 2021 and completed it in December, creating one of the leading Shari'ah-compliant lenders in the region with a robust capital position and strong liquidity. Masraf Al Rayan as a larger entity, with a strong management team and diversified business model is well positioned to contribute to Qatar's growth and realization of Qatar's Vision 2030 milestones."

During the meeting, MAR shareholders reviewed and endorsed the respective reports of the Sharia Supervisory Board and the External Auditors on the Bank's accounts. They considered and endorsed the financial statements for the fiscal year ended 31 December 2021 as presented to the meeting and approved the Board's proposal to distribute a cash dividend equal to 17% of the share nominal value i.e. QAR 0.17 per share for the financial year ended 31 December 2021 including the appropriation of the remaining profits as proposed in the audited financial statements.

Furthermore, the shareholders reviewed and endorsed the External Auditor's Report on the requirements of Article (24) of the Corporate Governance Code of Companies and Legal Entities Listed on the Primary Market issued by Qatar Financial Markets Authority concerning the Bank's compliance with the Corporate Governance regulations and Internal Control over Financial Reporting. They also discussed and endorsed the 2021 Corporate Governance Report including the remuneration policy of the Board and Senior Management. They approved the appointment of Deloitte and Touch as external auditors for the fiscal year 2022. Board annual remuneration was agreed and the members absolved from liability as at end 2021.

At the EGM, the shareholders approved the proposed amendments to the Articles of Association of the Company ("AoA") mainly to comply with the requirements of the Law No. (8) of 2021 amending certain provisions of Companies Law No (11) of 2015 and to comply with certain corporate governance requirements by Qatar Central Bank and Qatar Financial Markets Authority ("QFMA"). The shareholders authorized the Chairman of the Board, Vice Chairman, and/or other Board delegate to complete the necessary formalities in respect of the amended AoA subject to necessary regulatory approvals. Shareholders also authorized the Board to dispose of the fractional shares resulting from the merger with Al Khalij Commercial Bank (al khaliji) PQSC as it may deem appropriate.

His Excellency Sheikh Mohamed Bin Hamad Bin Qassim Al-Thani concluded:
"I present our sincere gratitude and admiration, on behalf of the Board of Directors and the Bank, to His Highness the Emir, Sheikh Tamim Bin Hamad Al Thani, and to His Highness the Father Emir, Sheikh Hamad Bin Khalifa Al Thani for their continuous support to the Qatari economy and institutions.

The Board also expresses its gratitude to His Excellency Sheikh Khalid Bin Khalifa Bin Abdul Aziz Al Thani, the Prime Minister and Minister of the Interior for his constant support. Our appreciation is also extended to His Excellency Sheikh Bandar Bin Mohamed Bin Saud Al-Thani, the Governor of Qatar Central Bank, for his dedicated efforts to develop and support Qatar's banking sector particularly in these challenging times and to all regulators, in particular, the Ministry of Commerce and Industry, the Qatar Financial Markets Authority and the Qatar Stock Exchange for their unwavering support. I would like also to thank MAR executive management and all staff for their dedication and efforts during last year.

Finally, I would like to thank our shareholders and customers for *their confidence and continued support to MAR and reaffirm our commitment to achieve sound and sustainable growth and further success.*

The AGM and EGM were held at the Ritz Carlton Hotel Doha and electronically through Zoom platform, and were attended by MAR shareholders, regulators, Board members, management and staff, and other investors and analysts.

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For further information on MAR, please visit www.alrayan.com or contact the following persons:

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