

Press Release

Masraf Al Rayan Shareholders Meeting Endorses Agenda Items

Doha, 15 March 2023: Masraf Al Rayan Q.P.S.C. ("MAR" and/or "Bank") held the Annual General Meeting ("AGM") of Shareholders on Wednesday 22 March 2023.

At the AGM, the shareholders endorsed the financial statements for the fiscal year ended at 31 December 2023 that reflect a Net Profit after Tax of QAR 1344 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 2022 and future plans.

Commenting on the 2022 activities, His Excellency said:

"2022 was a turning point for MAR subsequent to the merger. We successfully completed the operational integration which helps to drive agility across the business and improve our service offering to our valued clients. We have also launched Sustainable Finance Framework – Qatar's first Shari'a compliant green deposit and Islamic sustainable financing framework. Moreover, we have increased our Foreign Ownership Limit (FOL) to 100%, which will assist to boost the bank's weight in major indices."

On future plans, His Excellency added:

"We intend to fully embrace all the tenets of Environmental, Social, and Governance (ESG), recognizing that its associated opportunities and risks are becoming increasingly important to financial institutions and the industry at large. MAR is fully committed to making a positive contribution to society, minimizing its environmental impact in line with Qatar's national climate change action plan aspirations, and to facilitating and promoting sustainable green financing. We will take our rightful role in leading Qatar's banking sector in the digital economy era embracing all technology advancements to bring to market the very best of Fintech products for customer convenience and service excellence. We will also continue our efforts to develop Qatar's human resource potential and contribute to creating a knowledge-based economy to ensure our national talents are empowered to be tomorrow's successful industry leaders, role models and responsible and committed citizens. We will simultaneously nurture our close, and expanding, relationships and have our eyes firmly focused on attaining the status of being the Islamic bank of choice to support Qatar's national vision ambitions."

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 for the fiscal year 2022. They considered and endorsed the financial statements for the fiscal year ended 31 December 2022 as presented to the meeting and approved the Board's proposal to distribute a cash dividend equal to 10% of the share nominal value i.e. QAR 0.10 per share for the financial year ended 31 December 2022 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 2022 Corporate Governance Report including the remuneration policy of the Board and Senior Management and MAR Environment, Social and Governance (ESG) Framework. They approved the appointment of PWC- Qatar branch as external auditors for the fiscal year 2023 and fixed their fees. Board annual remuneration was agreed and the members absolved from liability as at end 2022.

The AGM appointed the members of the Sharia Supervisory Board for the term 2023-2025 as recommended by the Board and delegated the Board to add one or more new member(s) or to fill any vacancy that may occur for any reason whatsoever, fix their remunerations and assume any other matter related to SSB during the new term, subject to QCB approval.

Lastly, the AGM selected the new Board of Directors for the new term 2023-2024-2025 as follows:

1. HE Sheikh Mohamed Bin Hamad Bin Qassim Al Thani, appointed by Qatar Investment Authority/Qatar Holding
2. HE Sheikh Hamad Bin Faisal Bin Thani Al Thani, appointed by Qatar Investment Authority/Qatar Holding
3. Mr. Turki Al Khater, appointed by General Authority for Retirement and Social Insurance
4. Mr. Nasser Jaralla Al Marri, appointed by Qatar Armed Forces Portfolio/Barzan Holding
5. Mr. Abdulla Nasser Al Misnad, Independent member
6. Mr. Mohamed Al Saadi, Independent member
7. Mr. Abdulla Hamad Al Misnad, Independent member
8. Mr. Abdulrahman Al Khayareen
9. Mr. Mohamed Jaber Al Suleiti
10. Sheikh Ali Bin Jassim Al Thani
11. Sheikh Nasser Bin Hamad Al Thani
12. Mr. Abdulla Al Malki – backup

His Excellency Sheikh Mohamed Bin Hamad Bin Qassim Al-Thani concluded:

"I present our sincere gratitude and appreciation, on behalf of the Board of Directors and the Bank, to His Highness the Emir, Sheikh Tamim Bin Hamad Al Thani, to His Highness the Father Emir, Sheikh Hamad Bin Khalifa Al Thani and to His Excellency Sheikh Mohamed Bin Abdulrahman Al Thani, the Prime Minister and Minister of Foreign Affairs, for their continuous support to the Qatari economy and institutions. Our appreciation is also extended to Qatar Central Bank and to all regulators for their unwavering support. I would like also to thank MAR executive management and all staff for their dedication and efforts. Finally, I conclude by expressing gratitude to our shareholders, investors and customers for their continued trust in MAR. The confidence you place in us empowers us ever forward."

The AGM was held at the Four Seasons Hotel Doha, and was attended by MAR shareholders, regulators, Board members, management and staff, and other investors and analysts.

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