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Minutes of Meeting of Qatar First Bank's Ordinary & Extraordinary General Assembly Meetings held on 5 April 2021

Qatar First Bank LLC (Public) (the "Bank" or "QFB") a limited liability company registered and organized under the laws of Qatar Financial Centre under license number (00091) held its Annual Ordinary General Assembly and Extraordinary General Assembly meetings on Monday, April 5th, 2021, at 4:30pm via Zoom at the Bank's headquarters in Doha, Qatar.

The Agenda of the Extraordinary General Assembly Meeting ("EGM") is the following:

1. Discuss and approve the amended Articles of Association to comply with the Corporate Governance Code no. (5) of 2016 issued by Qatar Financial Markets Authority ("QFMA") and the Governance and Controlled Functions Regulation of 2020 issued by Qatar Financial center Regulatory Authority ("QFCRA").
2. Pursuant to the approval of the amended Articles of Association stated above, to authorize the Chairman to sign the approved amended Articles of Association in order to facilitate the registration of the amended Articles of Association with the relevant authorities including but not limited to Qatar Financial Centre, Qatar Financial Markets Authority, and Qatar Central Securities Depository, and to authorize the Chairman and/or whom is authorized by the Chairman to take any and all necessary action including but not limited to making changes to the amended approved Articles of Association based on the feedback from the relevant authorities in order to facilitate finalizing the registration and authentication of the approved amended Articles of Association with the relevant authorities.
3. Discuss and approve the Bank's updated Corporate Governance Manual to comply with the Corporate Governance Code no. (5) of 2016 issued by Qatar Financial Markets Authority ("QFMA") and the Governance and Controlled Functions Regulation of 2020 issued by Qatar Financial center Regulatory Authority ("QFCRA").

The Agenda of the Ordinary Annual General Assembly Meeting ("AGM") is the following:

1. Approve the Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2020, and the Bank's business plan for the year 2021.
2. Approve the annual report for the Sharia Supervisory Board for the financial year ended 31 December 2020
3. Approve the External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2020.
4. Approve the Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2020.
5. Approve the Bank's Annual Report for the financial year ended 31 December 2020.



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6. Approve the proposal of the Board of Directors not to distribute dividends and not to take optional reserves for the financial year ended 31 December 2020.
7. Approve discharging members of the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2020 and approve the Board's recommendation not to award bonuses to the board members for the financial year ended 31 December 2020.
8. Approve the Bank's Corporate Governance Report for the year 2020 and the External Auditor's independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA's corporate governance regulatory requirements.
9. Approve all major transactions undertaken by the Bank during the financial year ended 31 December 2020.
10. Approve renewing the appointment of Ernst & Young as the Bank's auditors for the financial year 2021 and approved their fees as per the recommendation of the Board.

The meetings were attended by the following board members:

Name	Designation
H.E. Sheikh Faisal Thani Al Thani	Chairman
Mr. Mohamed Yousef Al Mana	Vice Chairman
Dr. Mohammed Nasser Mohammed Al Qahtani	Board Member
Mr. Abdel Latif Mohammed Al Sada	Board Member
Mr. Salem Al Marri	Board Member
Mr. Ibrahim Mohammad Jaidah	Board Member
Mr. Mohammed Al Hajiri	Board Member

None of the board members were absent from the meetings.

The meetings were also attended by the following:

Mr. Abdulrahman Totonji	Acting Chief Executive Officer
Ms. Arwa Hamdieh	Head of Legal & Compliance, Board Secretary
Mr. Ahmed Sayed Ahmed	Associate Partner Auditing Services
Mr. Rahat Hussain	Ernst & Young (E&Y)
Mr. Nadaraja Dayabaran	External Auditor

It was decided to appoint Mrs. Arwa Hamdieh as the session's master of ceremony.

It was decided to appoint Mr. Ahmed Abou Elela to count the votes.

After the announcement of the quorum by Mr. Ahmed Sayed Ahmed, the representative of the External Auditor, declaring that the requisite quorum required in accordance with the applicable regulations and the Bank's Articles of Association to hold the AGM was achieved with the attendance of (22) shareholders owning 361,234,507 shares in the Bank representing 51.6% of the share capital of the Bank.





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The AGM was initiated with the welcoming speech from the Chairman of the Board, H.E. Sheikh Faisal bin Thani Al Thani whereby he emphasized the Board's attention to the interest of the Bank and its commitment to ensure the financial and operational stability of the Bank for the benefit of the shareholders and the institution during the current market conditions.

Then after the AGM commenced at that time and date and the following items were discussed:

1. Approve the Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2020, and the Bank's business plan for the year 2021:

The Chairman presented his report whereby he stated that the Bank's overall performance during the last year was satisfactory, as the Bank managed to reduce its losses and achieve net profits for the last quarter of the year. The Bank also significantly reduced its portfolio of facilities book, launch new structured investment products, increased its earnings, diversified its income sources and expanded its client base.

The General Assembly had no comments or objections on the report and approved the Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2020, and the Bank's business plan for the year 2021.

2. Approve the annual report of the Sharia Supervisory Board for the financial year ended 31 December 2020:

The Sharia Supervisory Board presented its report on the Bank's activities and its compliance with the Sharia principles, and it confirmed that the Bank has conducted its activities during the financial year ended 31 December 2020 in accordance with the Sharia principles.

The General Assembly had no comments or objections on the report and approved the annual report for the Sharia Supervisory Board for the financial year ended 31 December 2020.

3. Approve the External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2020:

The External Auditor presented his report confirming that the Bank's consolidated financial statements for the financial year ended 31 December 2020 have been done in accordance with the international financial reporting standards ("IFRS") and confirmed that there was no the bank hasn't committed any breaches nor contravened the rules and applicable regulations regarding its financial reporting.

The General Assembly had no comments or objections to the External Auditor's report and approved the External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2020.





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4. Approve the Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2020:

The Master of Ceremony presented a brief statement on the Bank's results contained within the audited consolidated financial statements, including the profits and losses report and the balance sheet, for the financial year ended 31 December 2020 which included:

- The cumulative losses amounted to QAR 226,712,000 compared to 298,453,000 for the same period last year; and
- The loss per share amounted to QAR 0.324 per share compared to QAR 0.426 per share for the same period last year.

The General Assembly approved the Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2020.

5. Approve the Bank's Annual Report for the financial year ended 31 December 2020:

The Master of Ceremony presented a short brief about the Bank's Annual Report for the year ended 31 December 2020 whereby the report provided details about the Bank's financial and operational performance and provided details of the latest updates and progress achieved during that year.

The General Assembly had no comments or objections and approved the Bank's Annual Report for the financial year ended 31 December 2020.

6. Approve the proposal of the Board of Directors not to distribute dividends and not to take optional reserves for the financial year ended 31 December 2020:

The Chairman presented the Board's recommendation not to distribute dividends and not to take optional reserves due to the Bank not achieving net profits for the financial year ended 31 December.

The General Assembly had no objection to the proposal and approved the recommendation of the Board of Directors not to distribute dividends and not to take optional reserves for the financial year ended 31 December 2020.

7. Approve discharging members of the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2020 and approve the Board's recommendation not to award bonuses to the board members for the financial year ended 31 December 2020:





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The General Assembly approved discharging members of the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2020 and approved the Board's recommendation not to award bonuses to the board members for the financial year ended 31 December 2020.

8. Approve the Bank's Corporate Governance Report for the year 2020 and the External Auditor's independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA's corporate governance regulatory requirements:

The Master of ceremony presented a short brief on the Bank's Annual Corporate Governance Report for the year 2020 whereby the Board confirmed and stated its commitment to governance based on internal standards of corporate governance, and its adherence to all applicable rules and regulations in Qatar in order to achieve the investors' trust and enhance the Bank's operations.

Furthermore, the Bank's Annual Corporate Governance Report for the year 2020 was drafted in accordance with the Corporate Governance Code No. (5) of 2016 issued by QFMA and the Governance and Controlled Functions Regulations of 2020 issued by QFCRA.

The General Assembly had no comments or objections and approved the Bank's Corporate Governance Report for the year 2020 and the External Auditor's independent report on the effectiveness of the design, implementation, and operation of ICOFR and compliance with QFMA's corporate governance regulatory requirements.

9. Approve all major transactions undertaken by the Bank during the financial year ended 31 December 2020:

The Master of Ceremony presented a brief about the major transactions undertaken by the Bank during the financial year ended 31 December 2020 which included but was not limited to the following:

- Rescheduled its portfolio of facilities amounting to QAR 96 million.
- Invested in the real estate asset "Varsity Brands" for QAR 131 million.
- Invested in the real estate asset "DoorDash" for QAR 685 million
- Invested in the real estate asset "Waterway" for QAR 450 million
- Invested in the real estate asset "Lulu Maseila" for QAR 262.5 million.
- Invested in the real estate asset "McKesson" for QAR 437 million.
- Invested in Sukuk issuances for a total amount of QAR 180 million.
- Exited several investments, including Al Rifai Holding and CMRC Ltd, for a total amount of QAR 118 million.
- Reduced its facilities portfolio by QAR 692 million.





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All major transactions were included in the Annual Report for the year 2020 and the audited consolidated financial statements for the financial year ended 31 December 2020.

The General Assembly had no comments or objections and approved all major transactions undertaken by the Bank during the financial year ended 31 December 2020.

At this point, the representative of the External Auditor, Mr. Ahmed Sayed Ahmed, left the meeting.

10. Approve renewing the appointment of Ernst & Young as the Bank's auditors for the financial year 2021 and approved their fees as per the recommendation of the Board:

The Chairman presented the Board's recommendation to renew the appointment of Ernst & Young as the Bank's external auditor for the financial year 2021 and recommended setting their fees for their audit services at QAR 820,000.

The General Assembly had no objection to the Board's recommendation and approved renewing the appointment of Ernst & Young as the Bank's auditors for the financial year 2021 and approved their fees as per the recommendation of the Board.

At this date and time, the AGM was concluded.

The EGM was commenced, and the Master of Ceremony announced that the requisite quorum needed for holding the EGM wasn't achieved, thereby, the following was decided and approved by the General Assembly:

Extraordinary General Assembly Meeting ("EGM") Results:

1. Since the quorum required to hold the EGM wasn't achieved on the day, the EGM was adjourned to next Monday, April 12th, 2021 at 3:30pm and shall be held via Zoom at the Bank's headquarters in Doha, Qatar, in accordance with the published invitation sent to the shareholders in accordance with the applicable rules and regulations.

At this date and time, the EGM was concluded, and the meeting record was closed.

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Name & Designation	Signature
H.E. Sheikh Faisal bin Thani Al Thani Chairman of the Board	
Mr. Ahmed Sayed Ahmed Associate Partner – Audit Services Ernst & Young Representative of the External Auditor	
Mrs. Arwa Hamdiah Board Secretary & Master of Ceremony	



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