

AGM Approval Senior Sukuk and Additional Tier 1 Sukuk issuance

17 March 2022



Resolution:

For this purpose and to issue the aforesaid sukuk anytime during the year we hereby request the following approvals in the General Assembly meeting:

- Approve the renewal of existing senior sukuk program, non-convertible into shares, in an aggregate outstanding amount not exceeding US\$ 5 Billion at any time.
- Authorize the Board of Directors to:

issue any senior Sukuk and/or other similar instruments which are not convertible into shares, whether under a programme or otherwise, in an aggregate outstanding face amount not exceeding USD 5 billion (or the equivalent thereof in other currencies) at any time and to authorise the Board of Directors to determine and agree on the date of issuance provided that such date does not exceed one year from the date of the General Assembly meeting, the amount, offering mechanism, transaction structure and other terms and conditions of any such issuance(s), provided that this is undertaken in compliance with the provisions of the Commercial Companies Law and any regulations or guidelines issued by any governmental or regulatory authority pursuant to such law and after obtaining approvals which may be required from the relevant competent regulatory authorities.

Resolution:

For this purpose and to issue the aforesaid sukuk anytime during the year we hereby request the following approvals in the General Assembly meeting:

➤ Authorize the Board of Directors to:

issue additional Tier 1 sukuk which are not convertible into shares in an aggregate face amount not exceeding USD 3 billion (or equivalent thereof in any other currency) and to authorise the Board of Directors to determine and agree on the date of issuance provided that such date does not exceed one year from the date of the General Assembly meeting, the amount, offering mechanism, transaction structure and other terms and conditions of such issuance (provided that such issuance is subordinated, profit payments under the terms and conditions of such issuance are capable of being cancelled under certain circumstances and the terms and conditions also contain a point of non-viability provision), and subject in all cases to obtaining necessary approvals which may be required from the relevant competent regulatory authorities.

Additional Tier 1 Sukuk:

- These Sukuk are perpetual in nature and are issued to boost the total capital base of the bank and help fund the future growth of the Bank and to increase its Assets Base.
- The issuance of the sukuk has no effect on the ownership of the bank nor the control of the entity.
- These sukuk are Basel III compliant and classified under equity from the Accounting as well as Regulatory prospective and allowable for the calculation of the Capital base for maintaining the regulatory ratios.