

ITHMAAR HOLDING B.S.C. (THE "COMPANY") INVITATION FOR THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

The Board of Directors of the Company (CR No. 15210) cordially invites the shareholders of the Company ("Shareholders") to attend the Annual Ordinary and Extraordinary General Meetings of the Company (each a "Meeting" and together the "Meetings").

ANNUAL ORDINARY GENERAL MEETING

The Meeting will be held on Wednesday, 16 March 2022, commencing at 1:30 p.m. electronically through Zoom Videoconferencing application in accordance with note (d) mentioned below, to discuss items set forth in the following agenda.

In the event that the quorum for the Annual Ordinary General Meeting is not achieved, another invitation with the new date and time shall be published.

AGENDA OF THE ANNUAL ORDINARY GENERAL MEETING:

1. To read and approve the minutes of the Annual Ordinary General Meeting of the Company held on 28 March 2021.
2. To discuss and approve the Directors' Report on the Company's business and financial position for the financial year ended 31 December 2021.
3. To receive the Sharia Supervisory Board's Report on the Company's business for the financial year ended 31 December 2021.
4. To receive the External Auditors' Report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2021.
5. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2021.
6. To approve the Board of Directors' recommendation of the following allocations, subject to obtaining the approvals of the relevant governmental and regulatory authorities:
 - a. Transfer the amount of 3,860,000 United States Dollars to the statutory reserves; and
 - b. Transfer the amount of 34,743,915 United States Dollars to the retained profits.
7. To report the transactions during the financial year ended 31 December 2021, with any related parties or major shareholders, as stated in Note No. 38 of the financial statements in accordance with Article 189 of the Bahrain Commercial Companies Law No. 21 for the year 2001 and its amendments ("BCCL").
8. To discuss and approve the Board of Directors report on the Company's Corporate Governance for the financial year ended 31 December 2021 and the Company's compliance with the requirements of the Central Bank of Bahrain ("CBB") and the BCCL.
9. To discharge the Board of Directors of the Company from any liability resulting from the performance of their respective duties during the financial year ended 31 December 2021.
10. To approve the extension of the Sharia Supervisory Board's term for a period not exceeding six (6) months.
11. To review and approve the aggregate benefits and remuneration of the members of the Sharia Supervisory Board for the financial year ending 31 December 2022.
12. To adopt the Board of Directors' recommendation to appoint the external auditors of the Company for the financial year ending 31 December 2022, subject to the approval of the CBB, and to authorize the Board of Directors to determine their remuneration accordingly.
13. To review and discuss the decision of the Capital Markets Authority in Kuwait to mandatorily delist the Company's shares from Boursa Kuwait, in line with article 2-4-2 of Book 12 of Decree-Law No. 72 of 2015 which amended the Executive Regulations to Law No. 7 of 2010.
14. Any other matters arising in accordance with Article 207 of the BCCL.

EXTRAORDINARY GENERAL MEETING

The Meeting will be held on Wednesday, 16 March 2022, commencing at 1:30 p.m. electronically through Zoom Videoconferencing application in accordance with note (d) mentioned below, to discuss items set forth in the following agenda.

In the event that the quorum for the Extraordinary General Meeting is not achieved, a second Meeting will be held on Thursday, 17 March 2022 electronically, at the same time. In the event that the quorum for the second Meeting is not achieved, a third Meeting will be held on Sunday, 20 March 2022 electronically, at the same time.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING:

1. To receive and approve the minutes of the Extraordinary General Meeting of the Company held on 30 March 2017.
2. To discuss the Company's financial position pursuant to Article 64(7) of the Articles of Association of the Company and approve suitable measures to resolve the addressed issues.
(An explanatory circular in respect of this agenda item shall follow)
3. To discuss and approve, subject to obtaining the required regulatory approvals, the proposed sale and transfer of certain direct assets of the Company and indirect assets of the Company held by the Company's subsidiaries Ithmaar Bank B.S.C (Closed) ("Ithmaar Bank") or IB Capital B.S.C. (Closed) ("IB Capital"), to Al Salam Bank B.S.C., or any other entity as may be agreed upon with Al Salam Bank B.S.C., the following assets:
 - a. the entire retail business of Ithmaar Bank, including the assets and liabilities of individual customers and all rights, obligations, assets and liabilities pertaining to the retail business;
 - b. the entire shareholding in Bank of Bahrain and Kuwait B.S.C.;
 - c. the entire shareholding in The Benefit Company B.S.C. (Closed);
 - d. the entire shareholding in MasterCard Inc.;
 - e. the entire shareholding interests in Solidarity Group Holding B.S.C. (Closed); and
 - f. a partial portfolio of Government of Bahrain issued Sukuk held by Ithmaar Bank.
(An explanatory circular in respect of this agenda item shall follow)
4. To authorize the Board of Directors of the respective company, as applicable, to negotiate and finalize the terms of the approved transactions and do and take all necessary actions and steps to give effect and execute the approved transactions and resolutions passed in the Meetings on behalf of the Company, including, but not limited to, sign the share sale and purchase agreements, business transfer agreements, sale contracts, share transfer contracts, undertakings, assignments, and all the required transaction documentation, as well as represent the Company before all governmental and non-governmental authorities, including, but not limited to, the CBB, the Ministry of Industry, Commerce and Tourism, Bahrain Bourse and public and private notaries, and to delegate all or any of its powers thereof.

NOTES:

- (a) Each Shareholder, regardless of the number of the shares he or she owns, shall have the right to attend the Meetings, and shall have a number of votes equal to the number of shares he or she owns in the Company. Any provision or decision to the contrary shall be null and void (Article 203 of the BCCL).
- (b) Any Shareholder may appoint a proxy to attend the Meetings on their behalf, provided that the proxy holder shall not be the Chairman of the Board of Directors, a Director serving on the Board of Directors or an employee of the Company. However, this shall not prejudice the right to delegate a first-degree relative. This shall be by virtue of a special proxy evidenced in writing designated for this purpose by the Company. Legal representatives of the members lacking capacity or under legal incapacity shall represent them in the Meetings (Article 203 of the BCCL).
- (c) Shareholders intending to appoint a proxy to represent them at the Meetings are requested to present the proxy form to the Company or the share registrar Bahrain Clear B.S.C. (Closed) ("Bahrain Clear") no later than 24 hours prior to the time of the Meetings. Requests for electronic attendance will be accepted up until 15 minutes prior to the Meetings time. Proxy forms may be obtained electronically from the Company's website www.ithmaarholding.com, Bahrain Bourse website or Dubai Financial Market website.
- (d) Shareholders intending to attend the Meetings remotely through Zoom Videoconferencing application are requested to submit the proxy form to Bahrain Clear, along with proof of identity documentation of the shareholder, and request the Meetings' attendance link. The submission shall be made through an email to registry@bahrainclear.com
- (e) The Directors' Report and the Consolidated Financial Statements of the financial year ended on 31 December 2021 may be obtained electronically from the Company's website www.ithmaarholding.com, Bahrain Bourse website or Dubai Financial Market website.
- (f) For any inquiries, please do not hesitate to contract Mr. Sameh Mahmandar on 17568796 or at sameh.mahmandar@ithmaarbank.com

Amr Mohammed Al Faisal
Chairman of the Board of Directors