

Decisions of the Ordinary General Assembly for MASRAF AL RAYAN

Wednesday, 26/3/2008

Four Season Hotel

1. Board of Directors report on the activities of Masraf Al Rayan and current financial status for the fiscal year ended on 31st December 2007 was presented to the shareholders, and the future plans of the Bank were discussed and approved.
2. Shari'ah Supervisory Board report on compliance of Masraf Al Rayan with Shari'ah rules for fiscal year ended on 31st December 2007 was presented to the shareholders, and approved.
3. External Auditors report on the Balance Sheet and Income Statement of Masraf Al Rayan as presented by the Board of Directors for the fiscal year ended on 31st December 2007 were presented to the shareholders and approved.
4. Balance Sheet and Income Statement for Masraf Al Rayan for the fiscal year ended on 31st December 2007 was presented to the shareholders and approved.
5. Recommendations and suggestions from the Board of Directors regarding profit distribution and dividends payment were presented to Shareholders and approved. Shareholders approved distribution of 20% of the paid up capital divided as 10% cash dividend on the paid up capital which is QR374, 969,000 (three hundred seventy four million and nine hundred sixty nine thousand Qatari Riyal), and 10% of the unpaid share capital toward the uncalled share capital which is QR374, 969,000 (three hundred seventy four million and nine hundred sixty nine thousand Qatari Riyal). As a result, the paid percentage of the paid up capital will be 55%.

6. Shareholders agreed to absolve the Chairman and Members of Board of Directors from all responsibilities for the fiscal year ended on 31st December 2007.
7. Shareholders agreed to allocate QR 5.0 million as remuneration for the year ended on 31st December 2007 for the members of Board of Directors and approved the policy to define the basis of calculation of remuneration, allowances and reimbursed cost granted to the members of the Board of Directors.
8. Shareholders agreed on empowering the Board of Directors to fix remuneration for the Shari'ah Supervisory Board.
9. Shareholders agreed to appoint the Ernest & Young as the Bank's and Al Rayan Investment External Auditors for fiscal year 2008 and approved their fees: QR340,000 (three hundred forty thousand Qatari Riyals).
10. Shareholders' approval of long-term bonus scheme for the employees of Masraf Al Rayan and Al Rayan Investment and empowered the Board of Directors to set bonuses in accordance with the applied rules and regulations after obtaining the approval of the concerned authorities.