



## **Minutes of the Ordinary and Extraordinary General Assembly Meetings for Aamal Company Q.P.S.C.**

On Tuesday, 21 April 2026, the ordinary and extra- ordinary general assembly meetings of Aamal Company Q.P.S.C. (Aamal) with (Commercial Registration No. 23245) was held at 5:00 pm at the Marriott Marquis City Center Doha Hotel at Al Areen Ballroom.

The agenda of the Extra-Ordinary General Assembly consisted of the following topics:

1. To discuss and approve the amendments proposed on the Articles of Association of Aamal Company Q.P.S.C. in accordance with the provisions of the Corporate Governance Law and the Commercial Companies Law.
2. In the event that the General Assembly approves Item No. (1) as set out above, to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the new Articles of Association for the purposes of authenticating them by the relevant authorities, and to approve the Chairman to authorize Company staff to undertake the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities.

The agenda of the Ordinary General Assembly consisted of the following topics:

1. To hear and approve the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2025 and to hear the Company's future business plan.
2. To hear and approve the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2025.
3. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2025.
4. To discuss and approve the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 5% of the nominal value of each share of the Company that they own (i.e., QR 0.05 per share).
5. To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2025.
6. To discuss and approve the Company's Internal Control over Financial Reporting (ICOFR) Report for the year ended 31 December 2025.
7. To discharge members of the Board of Directors from their liability for the year ended 31 December 2025 and to decide their remuneration.
8. To vote on the candidates for the two opened independent Directorship seats on the Board of Aamal for the remaining years of the current term 2026 and 2027.
9. To appoint External Auditors for the year 2025 and fix their fees.



The following members of the Board of Directors attended the meetings:

	<b>Name</b>	<b>Designation</b>
1	Sheikh Faisal Bin Qassim Thani Al Thani	Chairman
2	Sheikh Mohammed Bin Faisal Qassim Al Thani	Vice Chairman and Managing Director
3	Sheikh Jabor Abdulrahman Al Thani	Board Member
4	Sheikh Abdullah Hamad Al Thani	Board Member
5	Mr. Kamel Mohammad Al Ejla	Board Member
6	Mr. Yousef Rashed Al Khater	Board Member
7	Mr. Ali Hussain Al Sada	Board Member

The following members of the Board of Directors did not attend the meetings:

	<b>Name</b>	<b>Designation</b>
1	Sheikha Al Jazi Faisal Qassim Al Thani	Board Member

The following ladies and gentlemen attended the meeting:

	<b>Name</b>	<b>Designation</b>
1	Mr. Rashid Bi Ali Al Mansoori	Aamal Company CEO
2	Sheikh Tamim Bin Faisal Qassim Al Thani	Aamal Company Deputy CEO
3	Mr. Mohammad Arif	Financial Controller
4	Mr. Omar Mahmood	Representative and partner of KPMG
5	Mr. Salim Khalil	Representative and partner of KPMG
6	Mr. Sunith Parera	Representative and Manager of KPMG
7	Ms. Ruwainaz Hassan	Representative and Manager of KPMG
8	Mr. Abdullah Ashour	Representative of KPMG
9	Mr. Abdulla Ali Al Qayed	Representative of the Corporate Affairs Department at the Ministry of Commerce and Industry (MOIC),
10	Mr. Zaid Shelleh	Secretary of the Board of Directors,

It was decided to appoint Mr. Zaid Al-Shallah, Secretary of the Board of Directors, as rapporteur of the General Assembly.

It was also decided to appoint Mr. Mohammad Youssef and Mr. Mohammad Asfari to collect the votes.

In addition, Mr. 'Abdullah Ashour was appointed to collect nomination votes for the Board of Directors.

Then, H.E. Sheikh Faisal bin Qassim Al Thani, Chairman of Aamal Company, , welcomed the assembly by stating:





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**In the name of Allah, the Most Gracious, the Most Merciful.  
Distinguished guests,**

Prior to commencing with the meeting agenda, and on behalf of the Chairman of the Board of Directors, H.E. Sheikh Faisal bin Qassim Al Thani, it is my pleasure to welcome you to the Ordinary and Extraordinary General Assembly Meeting of Aamal Company.

Looking at Aamal Company's annual report, we thank Allah that the Company was able to achieve positive results during the year 2025. This impressive achievement was due to the diversification strategy adopted by the Company, its ability to seize various opportunities, the efficiency of the management team, the strength of the Qatari economy, and the commitment of our seasoned government under the leadership of H. H. Sheikh Tamim bin Hamad Al Than in providing a secure and stable investment climate.

We always strive for growth and to deliver the best for all stakeholders. I would like to take this opportunity to thank our shareholders for their continued trust, the esteemed members of the Board of Directors, the executive management, and all our employees for their efforts. We look forward to achieving even greater success in 2025, God willing.

The full report will be presented by the CEO of Aamal Company, Mr. Rashid bin Ali Al Mansoori.

Thank you for your attendance.

Before commencing with the meeting agenda, I am pleased to welcome you to the Ordinary and Extraordinary General Assembly Meeting of Aamal Company.

In reviewing the Company's results for 2025, we are pleased to note that, thanks to God, the Company has achieved positive results. This is attributed to its diversification strategy, its ability to capitalize on available opportunities, the efficiency of its management team, as well as the positive investment environment and strong economy in which we operate.

It is no secret that the region, including the State of Qatar, has recently faced a number of challenges.

Nevertheless, we have full confidence in the State's ability to overcome these challenges under the wise leadership of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, may God protect him, and his continued commitment to maintaining security and stability and providing a safe and attractive investment environment.



In conclusion, I would like to extend my sincere thanks to our shareholders for their continued trust, as well as to the Board of Directors, the executive management, and all our employees for their dedicated efforts. We look forward to achieving further successes in 2026, God willing.

The full report will be presented by Sheikh Tamim bin Faisal Qassim Al Thani, Deputy CEO of Aamal Company.

Thank you for your attendance.”

Faisal bin Qassim

Chairman of Aamal Company

Mr. Salim Khalil, the company’s external auditors representative announced that a quorum for the meeting has been reached, as twenty seven (27) shareholders who owned (5,211,077,451) shares of the company’s shares attended, which constitutes an attendance rate equal to (82.27%) of the company’s total shares (6,300,000,000), thereby achieving the quorum required by the law and the bylaws for the Extra Ordinary General Assembly to be held.

Then the meeting began at its time and date, and those present discussed the agenda of the Ordinary General Assembly, as follows:

**(1) To discuss and approve the amendments proposed on the Articles of Association of Aamal Company Q.P.S.C. in accordance with the provisions of the Corporate Governance Law and the Commercial Companies Law.**

Shareholders were briefed on the amendments made to the company’s Articles of Association, as follows:

**1. Article (24)**

- Article (24) before the amendment:  
The provision stipulated that one third of the members of the Board of Directors shall be independent members.
- Article (24) after the amendment:  
The provision now stipulates that three members of the Board of Directors shall be independent members.

**2. Article (25)**

- Article (25) before the amendment:  
The provision set out the eligibility requirements for Board members, including full legal capacity and the absence of criminal convictions or bankruptcy declarations.
- Article (25) after the amendment:  
An additional requirement has been introduced obligating Board members to provide the Qatar



Financial Markets Authority with a certificate of good conduct issued by the competent authorities in the State.

**3. Article (26)**

- Article (26) before the amendment:  
The provision stated that Board members shall be elected for a term of three years and may be re-elected more than once.
- Article (26) after the amendment:  
The provision now stipulates that independent Board members may not serve for more than two Board terms, and that the election of Board members shall be conducted through cumulative voting and by secret ballot.

**4. Article (30)**

- Article (30) before the amendment:  
The provision referred to Articles (18) and (19) of the Governance Code concerning the formation of specialized Board committees.
- Article (30) after the amendment:  
The reference has been updated to Article (4) of the Governance Code regarding the formation of Board committees, and the relevant reference concerning disclosure of related party transactions has also been updated.

**5. Article (32)**

- Article (32) before the amendment:  
The provision stipulated that the Board must hold at least six meetings during each financial year.
- Article (32) after the amendment:  
An additional requirement has been introduced stipulating that no more than three months may elapse without a meeting of the Board being held.

**6. Article (50)**

- Article (50) before the amendment:  
The provision required that a copy of the minutes of the General Assembly meeting be sent to the Companies Affairs Department within seven days from the date of the meeting.
- Article (50) after the amendment:  
An additional requirement has been introduced to send a copy of the General Assembly meeting minutes to the Qatar Financial Markets Authority in accordance with the Governance Code requirements.

**7. Article (73)**



- Article (73) before the amendment:  
The provision referred to the Commercial Companies Law No. (11) of 2015.
- Article (73) after the amendment:  
The provision now reflects the Commercial Companies Law No. (11) of 2015 and its amendment No. (8) of 2021.

The General Assembly approved the proposed amendments to the company's Articles of Association, in accordance with the provisions of the new Corporate Governance Code, Decision No. (5) of 2025, and the Commercial Companies Law.

**(2) In the event that the General Assembly approves Item No. (1) as set out above, to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the amended Articles of Association for the purposes of authenticating them by the relevant authorities, and to approve the Chairman to authorize Company staff to undertake the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities.**

The General Assembly approved to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the amended Articles of Association for the purposes of authenticating them by the relevant authorities, and to approve the Chairman to authorize Company staff to undertake the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities.

**Based on the above, the Extraordinary General Assembly Meeting was concluded**

Mr. Salim Khalil, the company's external auditors representative then, announced that a quorum for the meeting has been reached, as twenty seven (27) shareholders who owned (5,211,077,451) shares of the company's shares attended, which constitutes an attendance rate equal to (82.27%) of the company's total shares (6,300,000,000), thereby achieving the quorum required by the law and the bylaws for the Ordinary General Assembly to be held.

Then the meeting began at its time and date, and those present discussed the agenda of the Ordinary General Assembly, as follows:

**1. To hear and approve the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2025 and hear the Company's future business plans.**

H.E. Sheikh Tamim bin Faisal Qassim Al Thani, Deputy CEO of Aamal Company, delivered the Chairman's report as follows:

"In the name of Allah Most Gracious Most Merciful. Dear shareholders, representatives of Ministry of Commerce & Industry and auditors, thank you for attending the Ordinary Annual General Assembly meeting of Aamal Company.

Esteemed Shareholders,



It is my privilege, on behalf of the Board of Directors, to present the 2025 Aamal Company's Annual Report. 2025 was a strong and purposeful year for Aamal, marked by operational agility, resilient performances, and the focused execution of our long-term strategy. Against a complex and rapidly evolving market backdrop and an uncertain global dynamics, Aamal nonetheless delivered 2.5% growth in both attributable net profit and earnings per share. This is a testament to the sustained strength of the Company's diversified business model and the disciplined approach adopted across our four core sectors; Property, Trading & Distribution, Industrial Manufacturing, and Managed Services.

In keeping with prior years Aamal's Property segment again delivered a significant contribution in 2025. High occupancy levels were sustained across the segment's commercial and residential assets, underscoring the quality and sustained tenant appeal of our portfolio. Building on this, the acquisition of Aamal Tower represented a great strategic enhancement for the property segment, while City Center continued to strengthen its market position following a recent expansion enabling a refreshed tenant mix and elevating the customer experience. These initiatives reinforce our focus on owning and operating high-quality, income-generating assets that deliver long-term value.

Across Trading & Distribution and Industrial Manufacturing, our subsidiaries expanded strategic partnerships, improved operational efficiencies, and captured growth opportunity. This activity was particularly strong within the energy, infrastructure, and export markets where an announced joint venture with Mohammed Al Barwani Oil Services, and the signing of an MoU with Niedax Group, were notable positive developments. These businesses continue to benefit from disciplined cost management, targeted capital deployment, and an emphasis on innovation and operational excellence. In Managed Services, steady performance was delivered through new contract wins, improved service delivery, and enhanced operational processes.

While challenges remained, these results are a reflection of the persistent positive dynamics resulting from Qatar's continued economic momentum and its diversification agenda. These national priorities continue to create meaningful opportunities for Aamal's diverse operations and reinforce our confidence in the country's long-term economic prospects.

On behalf of the Board, I extend our sincere gratitude to His Highness The Amir, Sheikh Tamim bin Hamad Al Thani for his wise leadership and vision, which continue to guide Qatar's development and stability. I would also like to thank our shareholders for their continued trust, our customers and partners for their confidence, and our management and employees for their dedication and commitment.

In recognition of the Company's performance and its ongoing commitment to shareholder value, the Board will recommend a cash dividend distribution of 5%, subject to shareholder approval at the Annual General Meeting proposed to be held on 21 April 2026. We remain confident in Aamal's ability to build on its solid foundations and deliver sustainable value in the years ahead.

Faisal bin Qassim Al Thani, Chairman, Aamal Company"

The General Assembly approved the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2025, and the Company's future business plan.



**2. To hear and approve the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2025.**

The shareholders heard the report of the representatives of the external auditor, Mr. Salim Khalil, regarding the consolidated financial statements for the year ended 31 December 2025. Mr. Salim Khalil stated that, in his opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Regarding the Corporate Governance Report, Mr. Salim Khalil stated that, based on the limited assurance procedures performed and the evidence obtained, nothing has come to their attention that causes them to believe that the Board of Directors' Statement does not present fairly, in all material respects, that the Company has established processes in place to comply with its Articles of Association, the provisions of the Qatar Financial Markets Authority (QFMA) law and regulations, and other relevant legislation. Furthermore, the Company is in compliance with the provisions of the Corporate Governance Code as at 31 December 2025.

With respect to Internal Controls over Financial Reporting (ICFR), Mr. Salim Khalil reported that, based on the results of their reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Group's ICFR were properly designed, effectively implemented, and are operating effectively in accordance with the COSO framework as at 31 December 2025.

The shareholders approved the external auditors' report for the year ended 31 December 2025.

**3. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2025.**

The session's rapporteur, Mr. Zaid Al-Shallah, delivered a brief statement on the company's results for the financial year ended 31 December 2025 as follows:

- **Net Profit attributable to Aamal equity holders** up 2.5% to QAR 443.3m (2024: QAR 432.5m)
- **Total Revenue** down 5.0% to QAR 1,995.6m (2024: QAR 2,100.8m)
- **Gross Profit** flat with a 0.1% change year on year to QAR 514.7m (2024: QAR 515.4m)
- **Reported earnings per share** increased 2.5% to QAR 0.070 (2024: QAR 0.069)
- **Net capital expenditure increased** to QAR 518.1m (2024: QAR 39.5m)
- **Gearing** increased to 7.41% (2024: 2.52%)
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The General Assembly approved the Company's Consolidated Financial Statements for the financial year ended 31 December 2025.

**4. To discuss and approve the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 5% of the nominal value of each share of the Company that they own (i.e., QR 0.05 per share).**



The General Assembly approved the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 5% of the nominal value of each share of the Company that they own (i.e., QR 0.05 per share).

**5. To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2025.**

The shareholders heard a summary of the governance report articulated by the session rapporteur, stating that the Board of Directors of Aamal Company Q.P.S.C. believes and acknowledges that sound principles of corporate governance are necessary for the sound conduct of its business and that they allow the company and its branches and subsidiaries not only to adhere to the applied laws and regulations in the State of Qatar, but also to build investor confidence and develop the company's performance.

He also added that in accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), Aamal Company Q.P.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

He Additionally stated that during 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition. The shareholders approved the Corporate Governance Report for the year ended 31 December 2024.

**6. To discuss and approve the Company's Internal Control over Financial Reporting (ICOFR) Report for the year ended 31 December 2025.**

The shareholders heard a summary of the report on Internal Controls over Financial Reporting from Mr. Salim Khalil, the company's external auditors, which stated that, based on the results of their reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Group's ICOFR were properly designed and implemented and are operating effectively in accordance with the COSO framework as at 31 December 2025.

The shareholders also heard a summary of the report on Internal Controls over Financial Reporting for the company's core operations, in which the session's rapporteur stated that as at 31 December 2025, the Board of Directors of Aamal Company Q.P.S.C. has carried out its assessment of compliance with QFMA's law, related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016.

Based on the Board's assessment, it concluded with reasonable assurance that internal control over financial reporting, as of 31 December 2025, is designed and operating effectively and appropriately to achieve the relevant control objectives based on the criteria established in Internal Control Integrated



Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Aamal Company obtained a clean opinion from KPMG.

The shareholders approved the Company's ICOFR Report for the year ended 31 December 2025.

**7. To discharge members of the Board of Directors from their liability for the year ended 31 December 2025 and to decide their remuneration.**

The General Assembly approved the discharge of the members of the Board of Directors from liability for the year ending December 31, 2025 and approved the distribution of remuneration of QR 60,000 per director, in compliance with the Governance Code of the Authority and the Ministry of Commerce and Industry Law.

**8. To vote on the candidates for the two independent Directorship seats on the Board of Aamal for the remaining years of the current term 2026 and 2027.**

The election of the new Board of Directors for the next three-year term was voted on by secret ballot (one vote per share), with the voting result as follows:

	Name	Status	Representative of	Votes
1	Mr. Nasser Jeham Abdulaziz Al Kuwari	Independent Non-Executive	Himself	0
2	Mr. Ibrahim Abdulla Al Derbasti	Independent	Himself	1,645,029,696
3	Mr. Ibrahim Abdulla Al-Abdulla	Independent	Himself	849,824,870
4	Dr. Hamad Saad Majed Al Kawari	Independent	Himself	0
5	Sheikh Ali Abdulrahman Al Thani	Independent	Himself	1,645,000,000

Accordingly, the two candidates who received the highest number of votes were elected to the Board of Directors as independent members, namely::

1. Mr. Ibrahim Abdulla Al Derbasti

Sheikh Ali Abdulrahman Al Thani The new nominated directors will serve on the Company's Board of Directors from the period between the conclusion of this AGM on April 21, 2026, until the date of the AGM for the fiscal year ending December 31, 2027.

**9. To appoint the External Auditor for the Financial Year of 2025 and fix their fees.**

The General Assembly's rapporteur asked the delegates of the current external auditor of KPMG to leave the meeting room to discuss the item as the Rapporteur reported that the company has sent a request for quotations to the following external audit firms:

- KPMG bid QAR 2,000,000 for the 2026 services.
- PwC bid QAR 2,784,600 for the 2026 services.
- Ernst & Young bid QAR 3,698,000 for the 2026 services.



The General Assembly approved the Board of Directors proposed to accept KPMG offer and appointing them as the company's external auditors for the year 2026 with a fee of **QAR 2,000,000**.

Accordingly, the Ordinary General Assembly meeting was concluded at that time and date mentioned above the minutes of meeting were closed.

-Ends-

Name	Signature
<b>Sheikh Faisal Bin Qassim Faisal Al Thani</b> (Chairman)	
<b>Mr. Salim Khalil</b> Representative and partner of KPMG	
<b>Mr. Zaid Shelleh</b> Board Secretary	