



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

On Wednesday, 9 April 2025, the ordinary and extra- ordinary general assembly meetings of Aamal Company Q.P.S.C. (Aamal) with (Commercial Registration No. 23245) was held at 5:30 pm at the JW Marriott Marquis City Center Doha Hotel at Al Sidra 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 2024 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 2024.
3. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2024.
4. To discuss and approve the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 6% of the nominal value of each share of the Company that they own (i.e., QR 0.06 per share).
5. To discuss and approve the Company's 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 2024.
7. To discharge members of the Board of Directors from their liability for the year ended 31 December 2024 and to decide their remuneration and bonuses.
8. To vote on the candidates nominated for the Directorship seats on the Board of Aamal.
9. To appoint External Auditors for the year 2024 and fix their fees.

*NA*



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

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

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

Name	Designation
Sheikh Faisal Bin Qassim Thani Al Thani	Chairman
Sheikha Al Jazi Faisal Qassim Al Thani	Board Member
Sheikh Faisal Fahad Jasim Al Thani	Board Member

The following ladies and gentlemen attended the meeting:

Name	Designation
Mr. Rashid Bi Ali Al Mansoori	Aamal Company CEO
Sheikh Tamim Bin Faisal Qassim Al Thani	Aamal Company Deputy CEO
Mr. Mohammad Ramahi	Group CFO
Mr. Salim Khalil	Representative and partner of KPMG
Mr. Hesham Moussa	Representative and director of KPMG
Mr. Sunith Parera	Representative and director of KPMG
Mr. Mobark Al Marri	Representative of the Corporate Affairs Department at the Ministry of Commerce and Industry (MOIC).
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. Jaafar Al Qaayda was appointed to collect nomination votes for the Board of Directors.

Then, on behalf of H.E. Sheikh Faisal bin Qassim Al Thani - Chairman of Aamal Company – the deputy CEO, H.E. Sheikh Tamim bin Faisal Qassim Al Thani, welcomed the attendees stating:

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 2024. 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."

Mr. Salim Khalil, the company's external auditors representative announced that a quorum for the meeting has been reached, as twenty five (25) shareholders who owned (3,606,905,194) shares of the company's shares attended, which constitutes an attendance rate equal to (57.25%) 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 (37) of the Company's Articles of Association was amended to comply with Circular No. (2) issued by the Ministry of Commerce and Industry for the year 2024 regarding the maximum lump sum amount that may be remunerated to members of the Board of Directors in public and private shareholding companies, which amended the provisions of Article (119/second paragraph) of Law No. (11) of 2015 and its amendment No. (8) of 2021 ("**Companies Law**") as follows:

**- Article (37) before the amendment:**

"The ordinary general assembly defines the compensation to be distributed to the members, provided that these compensations do not exceed 5% of the net profit after deduction of the



reserves and the legal deductions and the distribution of profits to the shareholders of no less than 5% of the paid-up share capital of the Company."

- **Article (37) after the amendment:**

"The ordinary general assembly defines the compensation to be distributed to the members, provided that these compensations do not exceed 5% of the net profit after deduction of the reserves and the legal deductions and the distribution of profits to the shareholders of no less than 5% of the paid-up share capital of the Company.

In the event that the company record profits without distributing any dividends to shareholders, or if the distributed dividends are less than 5% of the company's paid-up capital, the Ordinary General Assembly may, based on the recommendation of the Board of Directors, approve a fixed remuneration to the directors according to the following limits:

- A. For the Chairman of the Board of Directors, a maximum lump sum of QAR 125,000.
- B. For the members of the Board of Directors, a maximum lump sum of QAR 100,000 per member.

If the company does not record profits, the maximum fixed remuneration could be determined according to the following limits:

- A. For the Chairman of the Board of Directors, a maximum lump sum of QAR 75,000.
- B. For the members of the Board of Directors, a maximum lump sum of QAR 75,000 per member."

2. Article (66) paragraph (4) of the Company's Articles of Association has also been amended to comply with the Qatar Financial Markets Authority (QFMA) Board of Directors Decision No. (7) of 2023 regarding dividend distribution rules for listed companies, which was approved by the QFMA Board of Directors at its third meeting of 2023 held on September 13, 2023. ("**Dividend Distribution rules**") as follows:

- **Article (66) before the amendment:**

"The necessary amount for the distribution of an initial share of profits amounting to (5%) applicable to the amount paid out of the nominal value of the shares or any other amount proposed by the board to the shareholders, shall be deducted or be retained for the following year upon the proposal of the board and approval of the general assembly, provided that if the profits of one year do not allow the distribution of this profit, no claim can be made for it from the profits of the following years."

- **Article (66) after the amendment:**

"The necessary amount for the distribution of an initial share of profits amounting to (5%) applicable to the amount paid out of the nominal value of the shares or any other amount proposed by the board to the shareholders, shall be deducted or be retained for the following year upon the proposal of the board and approval of the general assembly, provided that if the profits of one year do not allow the distribution of this profit, no claim can be made for it from the profits of the following years.



Upon the recommendation of the Board of Directors, the General Assembly may, by resolution, distribute quarterly or semi-annual interim dividends to shareholders in accordance with QFMA regulations and the provisions of 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 five (25) shareholders who owned (3,606,905,194) shares of the company's shares attended, which constitutes an attendance rate equal to (57.25%) 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 2024 and hear the Company's future business plans.**

Mr. Rashid Bin Ali Al Mansoori, Aamal Company CEO, 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 Aamal Company's Annual Report for 2024. This report reflects our company's robust performance and the resilience of our strategy, which has driven growth and kept us on course despite the challenges of an evolving and dynamic market.

I would like to take this opportunity to extend my sincere gratitude to our outgoing board members for their invaluable contributions to Aamal's success. Their guidance and dedication have played a pivotal role in shaping the company's journey.

I am also deeply grateful for the wise leadership of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, whose vision, and policies continue to foster a dynamic and resilient economy. Qatar's strong governance, strategic investments, and commitment to economic



diversification provide a solid foundation for long-term, sustainable growth—one that Aamal is well-positioned to contribute to and benefit from.

I am pleased to announce a robust set of results for Aamal in 2024, delivering an impressive 18% rise in year-on-year total net profit as well as a 1.1% increase in total revenue. Throughout the year, we successfully navigated fluctuating market dynamics while remaining agile to new opportunities and challenges, recording solid performances across our segments, particularly Industrial Manufacturing and Managed Services. These results are a testament to the resilience of Aamal's diversified business model, the adept leadership of our management teams, along with our sustained strategic focus on optimising operational efficiency and investing in high-growth sectors.

Qatar's 2025 budget is fully aligned with the nation's strategic vision to foster economic diversification within the framework of the Qatar National Vision 2030. The country's GDP is projected to grow by 2.4% in 2025, driven by increased investment, private and public consumption, and growing hydrocarbon output. The North Field LNG expansion project will continue to support medium-term growth, while non-oil activity remains the main driver of economic expansion, fueled by government investments in infrastructure, healthcare, and energy. As a leading player in industrial manufacturing, trading, and managed services, Aamal is well positioned to capitalise on these emerging opportunities and contribute meaningfully to Qatar's economic transformation.

Looking ahead, I am confident that Aamal's strong financial position and market leadership across key sectors provide a solid foundation for continued growth in Qatar and beyond. Our strategic focus remains on delivering value to all stakeholders, whether through operational excellence, business expansion, or sustainable investments that align with Qatar's economic ambitions. As we build on this strong performance, we remain committed to enhancing our diverse portfolio, strengthening our partnerships, and supporting the long-term development of the Qatari economy.

Finally, I would like to express my sincere appreciation to our employees, management team, and board members for their unwavering dedication and expertise, which continue to drive Aamal's success. In recognition of our strong results, I am pleased to propose a 6% dividend for shareholder approval at the AGM scheduled for March 25, 2025.

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 2024, 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 2024.**

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 2024. 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 2024.

In addition, with respect to Internal Controls over Financial Reporting (ICOFR), 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 ICOFR were properly designed, effectively implemented, and are operating effectively in accordance with the COSO framework as at 31 December 2024.

The shareholders approved the external auditors' report for the year ended 31 December 2024.

**3. To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2024.**

The session's rapporteur, Mr. Zaid Al-Shallah, delivered a brief statement on the company's results for the financial year ended 31 December 2024 as follows:

- **Total Revenue** up 1.1% to QAR 2,100.8m (2023: QAR 2,077.2m)
- **Gross Profit** up 3.2% to QAR 515.4m (2023: QAR 499.6m)
- **Net Profit attributable to Aamal equity holders** up 17.7% to QAR 432.5m (2023: QAR 367.5m)
- **Reported earnings per share** increased 17.7% to QAR 0.069 (2023: QAR 0.058)
- **Net capital expenditure** up 10.8% to QAR 39.5m (2023: QAR 35.7m)
- **Gearing** increased marginally to 2.52% (2023: 2.41%)

The General Assembly approved the Company's Consolidated Financial Statements for the financial year ended 31 December 2024.

**4. To discuss and approve the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 6% of the nominal value of each share of the Company that they own (i.e., QR 0.06 per share).**

The General Assembly approved the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 6% of the nominal value of each share of the Company that they own (i.e., QR 0.06 per share).

**5. To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2024.**

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 smooth 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 the Corporate Governance Report has been prepared in accordance with QFMA law and relevant legislation, Governance Code for Companies & Legal Entities Listed on the Main Market issued pursuant to Decision No. (5) of 2016 and other relevant legislations where applicable.

Based on the Board of Directors' assessment and the results of procedures performed, the Board of Directors confirm compliance with the QFMA's Requirements as at 31 December 2024. And Aamal Company obtained a clear opinion from KPMG.

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 2024.**

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 2024.

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 2024, 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 2024, 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 2024.

**7. To discharge members of the Board of Directors from their liability for the year ended 31 December 2024 and to decide their remuneration and bonuses.**

The General Assembly approved the discharge of the members of the Board of Directors from liability for the year ending December 31, 2024 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 nominated for the Directorship seats on the Board of Aamal.**

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	H.E. Sheikh Faisal bin Qasim Faisal Al Thani	Non-Independent Non-Executive	Himself	400,735,299
2	Sheikh Mohammed Faisal Qassim Al Thani	Non-Independent Executive	Himself	400,735,299
3	Sheikh Jabr Abdulrahman Al Thani	Non-Independent Non-Executive	Representative of Alfaisal Holding Company	400,735,299
4	Sheikh Abdullah Hamad Qassim Al Thani	Non-Independent Non-Executive	Representative of Al Jazi Real Estate Investment Company	400,735,299
5	Sheikha Al Jazi Faisal Qassim Al Thani	Non-Independent Non-Executive	Al Rayyan Education International Representative	400,763,007
6	Mr. Kamel Mohammed Al-Ajla	Non-Independent Non-Executive	City Limousine representative	400,735,299
7	Mr. Yousef bin Rashid Al Khater	Independent	Himself	400,735,299
8	Mr. Ali Hussein Alsada	Independent	Himself	400,735,299
9	Sheikh Nasser bin Khalid Ahmed Al Thani	Independent	Himself	400,735,299
10	Dr. Hamad Saad Majid Al Saad Al Kuwari	Independent	Himself	-
11	Mr. Muhammad Yusuf Muhammad Behzad	Independent	Himself	1,000

Accordingly, the following candidates were approved for Directorship:

1. H.E. Sheikh Faisal bin Qasim Faisal Al Thani
2. H.E. Sheikh Mohammed Faisal Qassim Al Thani
3. H.E. Sheikh Jabr Abdulrahman Al Thani
4. H.E. Sheikh Abdullah Hamad Qassim Al Thani
5. Her Excellency Sheikha Al Jazi Faisal Qassim Al Thani
6. Mr. Kamel Mohammed Al Ajla
7. H.E. Mr. Yousef bin Rashid Al Khater
8. Mr. Ali Hussein Al-Sada
9. H.E. Sheikh Nasser bin Khalid Ahmed 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 9, 2025, 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 2024 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 1,952,000 for the 2025 services. The cost for the services for 2024 was QAR 1,815,000.
- PwC bid QAR 2,693,000 for the 2025 services.
- Ernst & Young bid QAR 2,938,000 for the 2025 services.






The Board of Directors proposed accepting KPMG offer and appointing them as the company's external auditors for the year 2025 with a fee of **QAR 1,952,000**.

The General Assembly approved appointing KPMG as the Company's External Auditor for the Financial Year of 2025 and accepted their fees for **QAR 1,952,000**.

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	