

# ITHMAAR HOLDING B.S.C. (THE "COMPANY")

## INVITATION FOR THE EXTRAORDINARY GENERAL MEETING

The Board of Directors of the Company (CR No. 15210) cordially invites the shareholders of the Company ("Shareholders") to attend the Extraordinary General Meeting of the Company (the "Meeting"). The Meeting will be held on Thursday, 5 March 2026, commencing at 1:30 p.m. at Noble Meeting Room, The Westin City Centre Bahrain Hotel, Seef District, Kingdom of Bahrain, to discuss items set forth in the following agenda.

In the event that the quorum for the Meeting is not achieved, a second Meeting will be held on Sunday, 8 March 2026, at the same time and the same venue. In the event that the quorum for the second Meeting is not achieved, a third Meeting will be held on Tuesday, 10 March 2026, at the same time and the same venue.

### AGENDA OF THE EXTRAORDINARY GENERAL MEETING:

1. To receive and approve the minutes of the Extraordinary General Meeting of the Company held on 29 May 2024.
2. To receive and acknowledge the reports of the Board of Directors, the Company's external auditors, KPMG Fakhr, and RSM (the "Independent Professional Advisor"), regarding the proposed recapitalization plan (the "Recapitalisation").  
Subject to obtaining regulatory approvals:
3. To approve the reduction of the issued share capital of the Company from US\$ 757,688,757 (Seven Hundred Fifty-Seven Million Six Hundred Eighty-Eight Thousand Seven Hundred Fifty-Seven US dollars) consisting of 3,030,755,027 (Three Billion Thirty Million Seven Hundred Fifty-Five Thousand Twenty-Seven) shares with a nominal value of US\$ 0.25 (Twenty-Five cents) each, for the purpose of extinguishing accumulated losses, by way of cancellation of 2,531,466,555 (Two Billion Five Hundred Thirty-One Million Four Hundred Sixty-Six Thousand Five Hundred Fifty-Five) shares, while maintaining the nominal value of US\$ 0.25 without any repayment to shareholders, in accordance with Articles 132 and 210 of the Commercial Companies Law ("BCCL"). The reduction shall be effected on a pro rata basis, such that approximately seven (7) shares shall be cancelled for every eight (8) shares held, and shareholders shall retain approximately one (1) share for every eight (8) shares previously held.

Accordingly, the issued share capital post-reduction shall be as follows<sup>1</sup>:

- a. **Number of shares:** 378,693,233 (Three Hundred Seventy-Eight Million Six Hundred Ninety-Three Thousand Two Hundred Thirty-Three) shares; and
- b. **Value of share capital:** US\$ 94,673,308.25 (Ninety-Four Million Six Hundred Seventy-Three Thousand Three Hundred Eight Dollars and Twenty-Five Cents).
4. To approve the reduction of authorized share capital from US\$ 2,000,000,000 (Two Billion US dollars) to US\$ 946,000,000 (Nine Hundred Forty-Six Million US dollars) consisting of 3,784,000,000 (Three Billion Seven Hundred Eighty-Four Million) shares each with a nominal value of \$0.25 (Twenty-Five cents). (Items 3 and 4 shall be referred to together as the "Capital Reduction").
5. To approve the amendment of the Company's Memorandum and Articles of Association to reflect the Capital Reduction.  
Following completion of the Capital Reduction, and subject to obtaining regulatory approvals:

6. To approve the increase in the issued share capital of the Company by way of a rights issue of up to 386,267,098 (Three Hundred Eighty-Six Million Two Hundred Sixty-Seven Thousand Ninety-Eight) new ordinary shares of nominal value US\$ 0.25 per share, to be offered to existing shareholders pro rata to their holdings in accordance with Articles 128 and 129 of the BCCL and Volume 6 of the CBB Rulebook.

7. To approve the contribution by the major shareholder, Da Al-Maal Al-Islami Trust ("DMIT") of:
  - the in-kind contribution of 100% share capital of Canada Inc., a Canadian Company, with commercial registration number 7972440, and through such contribution, the associated rights to the Des Grands Jardins Avenue and Saint-Louis Street property in Gatineau, Québec which comprises approximately 590 acres of land designated for subdivision development together with an office building of approximately 5,511 square feet (the "Land"), with a value ascribed by the Independent Professional Advisor of CAD51,350,239 (Fifty One Million Three Hundred Fifty Thousand Two Hundred Thirty-Nine) equivalent to US\$37,495,611 (Thirty Seven Million Four Hundred Ninety Five Thousand Six Hundred Eleven) [based on exchange rate of 1.3695 as published on CBB website as at 31 December 2025].
  - the in-cash contribution by DMIT in the amount of US\$12,519,590.50 (Twelve Million Five Hundred Nineteen Thousand Five Hundred Ninety and Fifty Cents), to be made by way of subscription for its entitlement under the rights issue of up to 200,060,806 (Two Hundred Million Sixty Thousand Eight Hundred Six) shares<sup>2</sup>.

This contribution may lead to the increase of DMIT's beneficial ownership from 51.56% to up to 68.31%<sup>3</sup> depending on the level of acceptances of the other shareholders of the new ordinary shares offered to them under the rights issue.

The resulting issued share capital shall, depending on the number of new ordinary shares subscribed for as part of the rights issue offer, be:

- a. Number of Shares: up to 764,960,331 (Seven Hundred Sixty-Four Million Nine Hundred Sixty Thousand Three Hundred Thirty-One) shares
- b. Share Capital Value: up to USD \$ 191,240,082.75 (One Hundred Ninety-One Million Two-Hundred and Forty Thousand Eighty-Two US Dollars and Seventy-Five Cents)

(Items 6 and 7 shall be referred to together as the "Capital Increase")

8. To consider and approve the related party transaction between the Company and DMIT in relation to the proposed in-kind contribution (the shares in 7972440 Canada Inc. and the associated Land interest) and the in-cash consideration as part of the rights issue.
9. To approve the amendments to the Memorandum and Articles of Association of the Company to reflect the Capital Increase, and to authorise the Board of Directors to finalise and execute such amendments.

10. To authorise Mr. Maysan Al Maskati, Chief Executive Officer, or any other person whom he duly authorizes, to represent the Company before the Ministry of Industry and Commerce, the Notary Public, Private Notary and/or any other governmental or non-governmental authority as may be necessary or required to carry out and complete the procedures required, including but not limited to, amending, restating and notarizing the Memorandum and Articles of Association to reflect the matters under Agenda Items 5 and 9.

11. To authorise Hassan Radhi and Associates, represented by Fatima Hussain Al Ali, Bahraini national, holder of CPR No. 871210797; Qassim Mohammed Al Fardan, Bahraini national, holder of CPR No. 820206130; and Saifuddin Mahmood Ukil Ahmed Talurder, Bangladeshi national, holder of CPR No. 770842550; to represent the Company, jointly or solely, in performing all the formalities required for the purpose of the adoption of the above resolutions, executing and registering the relevant documents before any agency or department of the Government of the Kingdom of Bahrain, including but not limited to, the Ministry of Industry and Commerce, and to sign the necessary Amendment of the Memorandum and Articles of Association before a public or private notary.

### NOTES:

- (a) Each Shareholder, regardless of the number of the shares he or she owns, shall have the right to attend the Meeting, 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) DMIT and their related parties shall not be entitled to vote on agenda items 7 and 8.
- (c) Any Shareholder may appoint a proxy to attend the Meeting 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 members lacking capacity or under legal incapacity shall represent such members in the Meeting (Article 203 of the BCL).
- (d) Shareholders intending to appoint a proxy to represent them at the Meeting are requested to present the proxy form to KFin Technologies (Bahrain) W.L.L. ("KFin Technologies") (on [kfin.kfintech.com](http://kfin.kfintech.com)) no later than 24 hours prior to the time of the Meeting (Article 203 of the BCCL). Proxy forms may be obtained electronically from the Company's website [www.ithmaarholding.com](http://www.ithmaarholding.com), Bahrain Bourse website or Dubai Financial Market website.
- (e) For any inquiries, please do not hesitate to contact 'Investor Relations' on 17585094 or at [IR@ithmaarholding.com](mailto:IR@ithmaarholding.com).

### Amr Mohammed Al Faisal

Chairman of the Board of Directors

1& 2. The number and value of shares is net of treasury shares.

3. The beneficial ownership of DMIT of 51.56% includes the 20.42% shareholding of Islamic Investment Company of the Gulf (Bahamas) Limited ("IICG"). These shares are held by IICG for the beneficial interest of DMIT and, accordingly, are not recorded by IICG as an investment, associate, or subsidiary.

