

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document, but not the accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Forvis Mazars Corporate Finance Limited, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the independent directors of ARB and no one else in connection with the assessment of the fair value of the Acquisition and will not be responsible to anyone other than the independent directors of ARB for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any matter referred to in this document.

This document should be read in conjunction with the accompanying Form of Proxy.

Al Rayan Bank plc

Exit opportunity in cash for Minority Shareholders

Your attention is drawn to the letter from the Chairman of ARB on behalf of the Independent Directors in Part 1 of this document, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Scheme at the Court Meeting. A letter from the Company explaining the Acquisition appears in Part 2 of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

A notice convening the Court Meeting, which will be held at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR on 20 November 2024, is set out at the end of this document. The Court Meeting will start at 9.00 am.

The action to be taken by Shareholders in respect of the Court Meeting is set out in paragraph 13 of Part 2 of this document. You will find enclosed with this document a blue Form of Proxy for use in relation to the Court Meeting. Whether or not you plan to attend the Court Meeting, please complete and sign the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours, by hand, to the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 9.00 am on 18 November 2024 or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. If the blue Form of Proxy for use at the Court Meeting is not lodged by 9.00 am on 18 November 2024, it may be handed to the Company's registrars, Neville Registrars on behalf of the Chairman at the Court Meeting or to the Chairman of the Court Meeting before the taking of the poll.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting or any adjournment thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this.

The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent you from attending and voting at the Court Meeting, or any adjournment thereof, in person should you wish to do so.

If you have any questions relating to this document or the completion and return of your Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instructions, please call the Company's Registrars, Neville Registrars on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 (0) 121 585 1131) between 9.00 am and 5.00 pm Monday to Friday (excluding English public holidays). Please note that calls to these numbers may be monitored or recorded, and no advice can be given on the merits of the Acquisition nor can any financial, legal or taxation advice be given.

Certain words and expressions used in this document are defined in Part 7 of this document. All times referred to are London times unless otherwise stated.

IMPORTANT NOTICE

This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying Form of Proxy have been prepared in connection with a scheme of arrangement pursuant to and for the purpose of complying with English law and applicable aspects of the Takeover Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The distribution of this document in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying Form of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representations on behalf of any member of the Wider MAR Group, any member of the Wider Qatar Holding Group or any member of the ARB Group concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in (Part 3) of this document. Each Shareholder is advised to read and consider carefully the text of the Scheme itself. This is because this document, and in particular, the Chairman's Letter (Part 1) and Explanatory Statement (Part 2) have been prepared solely to assist Shareholders in respect of voting on the Scheme.

Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the ARB Group except where otherwise stated.

TAKEOVER CODE

In the context of the Acquisition, with the agreement of the Independent Directors, the Panel has granted certain dispensations from the Takeover Code, such that this document does not comply with all of the requirements of an offer document and ARB is not in an offer period (as defined in the Takeover Code).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the ARB Group and certain plans and objectives of the board of the Company with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions

and assessments made by the directors of the Company in light of their experience and their perception of historical trends, current conditions, expected future developments, financial performance and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of ARB, any member of the ARB Group, MAR or any member of the Wider MAR Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the ARB Group or Wider MAR Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

ARB, each member of the ARB Group, MAR and each member of the Wider MAR Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

NO PROFIT FORECAST OR ESTIMATE

No statement in this document or incorporated by reference into this document is intended as a profit forecast or estimate for any period and no statement in this document or incorporated by reference into this document should be interpreted to mean that earnings or earnings per share for ARB for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ARB.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Shareholders for the receipt of communications from ARB may, during the period until the Scheme becomes effective or lapses, be provided to MAR as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE

A copy of this document (together with any document incorporated by reference) is and will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ARB's website at <https://www.alrayanbank.co.uk/schemeofarrangement>, by no later than 12 noon (London time) on the business day following the publication of this document. The contents of this website is not incorporated into, and does not form part of, this document.

RIGHT TO RECEIVE COPIES IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form. Such person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Shareholders may request a hard copy of this document by contacting Neville Registrars at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD . You may also request that all

future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

This document has been prepared for the purpose of complying with applicable English law and applicable aspects of the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Unless otherwise determined by MAR or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdictions or any other jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of that jurisdiction.

The availability of the Acquisition to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and should observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code and the Panel.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. **Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

This document is dated 8 October 2024.

ACTION TO BE TAKEN

For the reasons set out in this document, the Independent Directors, who have been so advised by Forvis Mazars as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Directors, Forvis Mazars has taken into account the commercial assessments of the Independent Directors. Forvis Mazars is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Independent Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and that you take the action described below.

This page should be read in conjunction with the rest of this document and, in particular, paragraph 5 of Part 1 (Letter from the Chairman of ARB) and paragraph 13 of Part 2 (Explanatory Statement) of this document and the notice of the Court Meeting at the end of this document and the accompanying Form of Proxy.

The Court Meeting will be held at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, on 20 November 2024 at 9.00 am. The Scheme requires approval at the Court Meeting.

Please check you have received with this document a blue Form of Proxy for use in respect of the Court Meeting.

If you have not received a blue Form of Proxy please contact Neville Registrars on the telephone number set out at the bottom of page 6.

To vote on the Scheme

Whether or not you plan to attend the Court Meeting, PLEASE COMPLETE AND SIGN the enclosed blue Form of Proxy and return it in accordance with the instructions provided thereon, as soon as possible, but in any event so as to be received by no later than 9.00 am on 18 November 2024. This will enable your votes to be counted at the Court Meeting in the event of your absence.

If the blue Form of Proxy for use at the Court Meeting is not lodged by 9.00 am on 18 November 2024, it may be handed to the Company's registrars, Neville Registrars, on behalf of the chairman at the Court Meeting or to the Chairman of the Court Meeting before the taking of the poll. The Form of Proxy should be returned in the prepaid envelope provided for use in the United Kingdom for your convenience in returning them.

Shareholders' attention is drawn to the fact that where they return the Form of Proxy without denoting their voting preference, the chairman of the Court Meeting will vote their Ordinary Shares in favour of the Resolution. The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent you from attending and voting at the Court Meeting, or any adjournment thereof, in person should you wish to do so.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SHAREHOLDERS. YOU ARE THEREFORE

STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

Ordinary Shares held in uncertificated form

If you hold your Ordinary Shares in CREST you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notice of the Court Meeting set out at the end of this document). Proxies submitted via CREST (under issuer's agent ID 7RA11) must be received by ARB's registrars, Neville Registrars, no later than 9.00 am on 18 November 2024 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

The submission of a proxy via CREST will not prevent you from attending and voting at either the Court Meeting, or any adjournment thereof, in person should you wish to do so.

Internet voting

You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. Electronic proxy appointments must be received not later than 48 hours before the appointed time for the Court Meeting or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting.

Helpline

If you have any questions relating to this document or the completion and return of the Form of Proxy, CREST proxy instruction or proxy appointment electronically, please call the Company's registrars, Neville Registrars, on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 (0) 121 585 1131) between 9.00 am and 5.00 pm Monday to Friday (excluding English public holidays). Please note that calls to these numbers may be monitored or recorded, and no advice can be given on the merits of the Acquisition nor can any financial, legal or taxation advice be given.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times unless otherwise stated.

Event	Time and/or date
Latest time for lodging blue Form of Proxy for the Court Meeting	9.00 am on 18 November 2024 ¹
Voting Record Time	6.00 pm on 18 November 2024 ²
Court Meeting	9.00 am on 20 November 2024
Court Hearing	11 December 2024 ³ ("D")
Last day for dealings in, and for the registration of transfers of, Ordinary Shares	D
Scheme Record Time	6.00 pm on D
Disablement of CREST in respect of Scheme Shares	6.00 pm on D
Effective Date	D+1 business day
Latest date for despatch of cheques and crediting CREST accounts for cash consideration	14 days after the Effective Date

The dates given are based on the Company's current expectations and may be subject to change. If the expected date of the Court Hearing changes, the Company will give notice of the change by means of its website at <https://www.alrayanbank.co.uk/schemeofarrangement>. All Shareholders have the right to attend the Court Hearing.

¹ The blue Form of Proxy for the Court Meeting if not lodged by this deadline may be handed to the Registrars on behalf of the Chairman at the Court Meeting or to the Chairman of the Court Meeting at any time before the taking of the poll.

² If the Court Meeting is adjourned, the Voting Record Time of the adjourned meeting will be 6.00 pm on the second day before the day fixed for the adjourned meeting.

³ This, and subsequent, dates are indicative only and will depend, *inter alia*, on the date upon which the Conditions are satisfied and the dates upon which the Court sanctions the Scheme and the Court Order is delivered to the Registrar of Companies.



AL RAYAN BANK

Part 1
Letter from the Chairman of ARB on behalf of the Independent Directors

4 Stratford Place, London, England, W1C 1AT

Independent Directors:

Michael Williams (*Chairman*)

Caroline Ashton (*Non-Executive Director*)

Steven Hicks (*Non-Executive Director*)

Cathy Lewis (*Non-Executive Director*)

Giles Cunningham (*Chief Executive Officer*)

8 October 2024

To: The Minority Shareholders

Dear Sir or Madam

Recommended exit opportunity in cash for Minority Shareholders

1 INTRODUCTION

The boards of ARB and MAR have reached agreement on the terms of a recommended proposal for the acquisition by MAR of the Minority Shares for 1.25 pence in cash per Minority Share.

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under section 899 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court.

I am writing to you today, on behalf of the Independent Directors, to set out the background to the Acquisition and the reasons why the Independent Directors consider the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting. I draw your attention to the letter from ARB set out in Part 2 (Explanatory Statement) of this document, which gives details about the Acquisition, and to the Scheme itself which is set out in Part 3 of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Resolution to be proposed at the Court Meeting. The Court Meeting is to be held at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR on 20 November 2024 at 9.00 am. Scheme Shareholders are strongly encouraged to submit proxy appointments for the Court Meeting as soon as possible (by post, online or electronically through CREST) as set out in this document. Details of the actions you should take are set out in paragraph 13 of Part 2 (Explanatory Statement) of this document. The recommendation of the Independent Directors is set out in paragraph 8 of this letter.

2 **THE ACQUISITION**

The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between the Company and the Scheme Shareholders under section 899 of the Companies Act. The Scheme is subject to the Conditions and further terms set out in Part 4 of this document.

If the Scheme becomes effective, the Scheme Shares will be transferred to MAR and Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share 1.25 pence in cash

The Acquisition values the Company's entire issued ordinary share capital at approximately £151 million and the Minority Shares at approximately £2.51 million in aggregate.

The Scheme Shares will be acquired by MAR under the Scheme fully paid and free from all Encumbrances and together with all rights attaching thereto including without limitation, the right to receive and retain any dividend and other distribution, announced, declared, made or payable on or after the Effective Date.

The Explanatory Statement in compliance with section 897 of the Companies Act is set out in Part 2 of this document.

3 **BACKGROUND TO AND REASONS FOR RECOMMENDING THE ACQUISITION**

ARB is currently 98.34% owned by MAR (which holds 73.76%) and Qatar Holding (an affiliate of MAR which holds 24.59%), with the balance of 1.66% being owned by the Minority Shareholders (who number approximately 918). Since the cancellation of the admission to trading on AIM in 2011 of the Ordinary Shares, there has been no public dealing facility for Shareholders to trade their Ordinary Shares and therefore a very limited ability for Minority Shareholders to realise the value of their holdings in ARB. ARB has also never paid a dividend to Shareholders.

Mindful of the position of the Minority Shareholders, the Directors entered into discussions with MAR as to whether MAR would be prepared to make an offer for the Minority Shares, and as to the appropriate price of any such offer, in order to provide an exit opportunity, in cash, for all Minority Shareholders at a fair price. The Acquisition, which is structured as a scheme of arrangement, provides such an exit opportunity and, if it becomes Effective, will result in all of the Minority Shares being acquired by MAR for cash.

The Independent Directors consider that the Acquisition provides a financially attractive exit opportunity for Minority Shareholders in circumstances which they consider make it unlikely that other exit opportunities will be forthcoming for Minority Shareholders generally. The Independent Directors believe that, in addition to the financial terms of the Acquisition (which having been so advised by Forvis Mazars as to the financial terms of the Acquisition, the Independent Directors consider to be fair and reasonable as

further set out in paragraph 8 of this Part 1 below), in deciding what action to take in respect of the Acquisition, Minority Shareholders should also take into account that:

- As the holders of only 1.66% (in aggregate) of the Ordinary Shares, the Minority Shareholders have very limited power, individually or collectively, to influence the strategy and future development of ARB;
- The Independent Directors believe there is no realistic prospect that there will be an alternative offer for the Minority Shares from a third party at a price higher than the Acquisition;
- There has been no public dealing facility or material liquidity for Shareholders to trade their Ordinary Shares since 2011 and the Independent Directors do not consider there to be a realistic prospect of that changing in the foreseeable future; and
- MAR has agreed to offer Minority Shareholders an exit opportunity in cash through the Scheme, but if the Scheme does not become Effective, MAR does not have any obligation to offer any similar opportunity in the future and, **accordingly, the Acquisition may be the only opportunity for Minority Shareholders to realise any value for their Ordinary Shares in the foreseeable future.**

In considering whether or not to vote in favour of the Scheme, Minority Shareholders should consider their own individual circumstances, in particular the benefit of receiving cash now compared to continuing to hold a small and illiquid minority interest in an unquoted company which is over 98% owned by two major shareholders. If you are in any doubt about the action you should take, you should contact your own independent financial adviser.

4 **UNITED KINGDOM TAXATION**

A summary of relevant UK taxation, which is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK taxation relevant to the Scheme, is set out in Part 5 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser.

5 **ACTION TO BE TAKEN**

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

- (a) *Sending Forms of Proxy by post or by hand.*

You will find enclosed with this document a blue Form of Proxy for use in respect of the Court Meeting.

Whether or not you plan to attend the Court Meeting, please complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event, so as to be received by post or by hand (during normal business hours) to the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD by 9.00 am on 18 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). If the Form of Proxy is not lodged by then, it may be handed to the Registrars on behalf of the Chairman at the Court Meeting or to the Chairman of the Court Meeting before the taking of the poll.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Neville Registrars for further forms of proxy.

Shareholders' attention is drawn to the fact that where they return a Form of Proxy without denoting their voting preference, the chairman of the Court Meeting will vote their Scheme Shares in favour of the Resolution. The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent you from attending and voting at the Court Meeting, or any adjournment thereof, in person should you wish to do so.

(b) *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by not later than 9.00 am on 18 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or

sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

ARB may treat as invalid a CREST Proxy Instruction in the circumstances set out in 35(5)(a) of the Uncertificated Securities Regulations 2001.

(c) *Electronic appointment of proxies*

You can submit your proxy electronically at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. Electronic proxy appointments must be received not later than 9.00 am on 18 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

(d) *Shareholder Helpline*

If you have any questions relating to this document or the completion and return of the Form of Proxy, CREST proxy instruction or proxy appointment electronically, please call Neville Registrars on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 (0) 121 585 1131 between 9.00 am and 5.00 pm Monday to Friday (excluding English public holidays)). Please note that calls to these numbers may be monitored or recorded. The helpline cannot provide advice on the merits of the Acquisition nor can it give any financial, legal or taxation advice.

6 **FURTHER INFORMATION**

Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

Your attention is drawn to the letter from ARB set out in Part 2 (Explanatory Statement) of this document. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions, the information on UK taxation in Part 5 and the additional information set out in Part 6 to this document.

In the context of the Acquisition, with the agreement of the Independent Directors, the Panel has granted certain dispensations from the Takeover Code, such that this document does not comply with all of the requirements of an offer document and ARB is not in an offer period (as defined in the Takeover Code).

7 **INDEPENDENT DIRECTORS**

The Independent Directors are Michael Williams (Chairman), Caroline Ashton, Steven Hicks, Cathy Lewis (all of who are Non-Executive Directors) and Giles Cunningham (CEO and an Executive Director).

The other three Directors, His Excellency Sheikh Hamad Faisal T. J. Al- Thani, Fahad Al Khalifa and Omar Al-Emadi have not taken part in the Board's consideration of the Acquisition. His Excellency Sheikh Hamad Faisal T. J. Al- Thani is not considered to be

independent in relation to the Acquisition because he is a director of MAR (being its Vice Chairman). Fahad Al Khalifa and Omar Al-Emadi are also not considered to independent in relation to the Acquisition because they are both employees of MAR.

8 **RECOMMENDATION OF THE ACQUISITION**

The Independent Directors, who have been so advised by Forvis Mazars as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Directors, Forvis Mazars has taken into account the commercial assessments of the Independent Directors. Forvis Mazars is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Directors believe that the terms of the Acquisition are in the best interests of the Minority Shareholders as a whole and unanimously recommend that Minority Shareholders vote in favour of the Scheme at the Court Meeting.

Yours faithfully

Michael Williams

Chairman



Part 2 Explanatory Statement

(in compliance with section 897 of the Companies Act)

8 October 2024

Dear Shareholder

Recommended exit opportunity in cash for Minority Shareholders

1 INTRODUCTION

The boards of ARB and MAR have reached agreement on the terms of a recommended proposal for the acquisition by MAR of the Minority Shares for 1.25 pence in cash per Minority Share.

The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under section 899 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court.

Your attention is drawn to the letter from the Independent Directors in Part 1 of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, the background to and reasons for the recommendation and states that the Independent Directors, who have been advised by Forvis Mazars as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In giving advice to the Independent Directors, Forvis Mazars have taken into account the commercial assessments of the Independent Directors.

The Independent Directors unanimously recommend that all Scheme Shareholders vote in favour of the resolution to approve and implement the Scheme to be proposed at the Court Meeting.

The purpose of this letter is to set out the terms of the Acquisition and the Scheme and to provide you with other relevant information. In the context of the Acquisition, with the agreement of the Independent Directors, the Panel has granted certain dispensations from the Takeover Code, such that this document does not comply with all of the requirements of an offer document and ARB is not in an offer period (as defined in the Takeover Code).

Statements made or referred to in this letter regarding the background to the recommendation of the Independent Directors reflect the views of the Independent Directors.

2 SUMMARY OF THE ACQUISITION

The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between the Company and the Scheme Shareholders under section 899 of the Companies Act. The Ordinary Shares of which Qatar Holding is the Holder are not Scheme Shares, are not being acquired by MAR as part of the Acquisition, will not be voted at the Court Meeting and will not count towards (or in the calculation of) the

majorities required at the Court Meeting to approve the Scheme. Qatar Holding is not receiving any consideration under the Scheme.

The Scheme is subject to the Conditions and further terms set out in Part 4 of this document.

If the Scheme becomes effective, the Scheme Shares will be transferred to MAR and Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share 1.25 pence in cash

The Acquisition values the Company's entire issued ordinary share capital at approximately £151 million and the Minority Shares at approximately £2.51 million in aggregate.

The Scheme Shares will be acquired by MAR under the Scheme fully paid and free from all Encumbrances and together with all rights attaching thereto including without limitation, the right to receive and retain any dividend and other distribution, announced, declared, made or payable on or after the Effective Date.

3 STRUCTURE OF THE ACQUISITION

It is intended that the Acquisition will be effected by way of the Scheme. The Scheme is an arrangement made between ARB and the Scheme Shareholders under section 899 of the Companies Act, which requires the approval of Scheme Shareholder and the sanction of the Court. The purpose of the Scheme is to provide for MAR to become the owner of all the Scheme Shares (which include all of the Minority Shares). This is to be achieved by the transfer of the Scheme Shares to MAR in consideration for which the Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part 2 (Explanatory Statement) above.

The Scheme is subject only to the Conditions and to certain further terms referred to in Part 4 of this document. In particular, it requires the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting, which has been convened for 9.00 am on 20 November 2024. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75% in value of the Scheme Shares held by such holders.

Following the Court Meeting, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting, or whether they voted in favour of or against the Scheme at the Court Meeting.

4 MAR AND QATAR HOLDING'S SHAREHOLDINGS AND THE SCHEME

MAR and Qatar Holding currently hold approximately 73.76% and 24.5% respectively (98.34% in aggregate) of the Ordinary Shares. The Minority Shares comprise the remaining 1.66% of the Ordinary Shares and it is only the Minority Shares which comprise the current Scheme Shares.

The Ordinary Shares held by MAR are not Scheme Shares, will not be voted at the Court Meeting and will not count towards (or in the calculation of) the majorities required at the Court Meeting to approve the Scheme.

Qatar Holding, as well as being a significant Shareholder in ARB, also holds a significant shareholding in MAR. The Ordinary Shares of which Qatar Holding is the Holder are, for the purposes of the Scheme, being treated as a separate class and so are not counted as Scheme Shares, are not being acquired by MAR as part of the Acquisition, will not be voted at the Court Meeting and will not count towards (or in the calculation of) the majorities required at the Court Meeting to approve the Scheme. Qatar Holding is not receiving any consideration under the Scheme.

MAR will be represented by counsel at the Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme. Qatar Holding has provided a written consent to the Ordinary Shares of which it is the Holder not being Scheme Shares.

5 THE DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

None of the Directors hold, or otherwise have an interest (for the purposes of sections 820 to 825 of the Companies Act) in, any Ordinary Shares.

As described in paragraph 7 of Part 1 of this document, His Excellency Sheikh Hamad Faisal T. J. Al- Thani is a director of MAR. Fahad Al Khalifa and Mr Al-Emadi are both employees of MAR.

The Scheme does not affect any interests of the Directors in their capacity as Directors.

Save as set out in this document, the effect of the Scheme on the interests of the Directors does not differ from the effect on the like interests of any other holder of Scheme Shares.

6 OVERSEAS SHAREHOLDERS

The implications of the Acquisition for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This document has been prepared for the purposes of complying with English law and applicable aspects of the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

7 **UNITED KINGDOM TAXATION**

A summary of relevant UK taxation, which is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK taxation relevant to the Scheme, is set out in Part 5 of this document. If you are in any doubt as to your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser.

8 **SETTLEMENT**

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Acquisition will be effected as follows:

Except with the consent of the Panel, settlement of cash consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which MAR may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(a) *Scheme Shares held in certificated form*

On the Effective Date, share certificates in respect of Scheme Shares will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, such Scheme Shareholder will be bound on the request of the Company either: (i) to destroy such certificate(s); or (ii) to return such certificate(s) to the Company, or to any person appointed by the Company, for cancellation.

Where Scheme Shareholders hold Scheme Shares in certificated form, cheques for cash entitlements due under the Acquisition will be despatched as soon as possible after the Effective Date, and in any event no later than 14 days thereafter, by first-class post (or by such other method as may be approved by the Panel) to the Scheme Shareholders at the addresses appearing in the register of members of ARB as at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned or in accordance with any special instructions regarding communications. All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. Neither ARB, MAR nor any of their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

(b) *Scheme Shares held in uncertificated form through CREST*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by MAR instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such

uncertificated Scheme Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from 6.00 pm (London time) on the Court Hearing Date, if the Court approves the Scheme, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

MAR reserves the right to settle any consideration due to any Scheme Shareholders holding their Scheme Shares in CREST in the manner referred to in the above paragraph "Scheme Shares held in certificated form" if, for any reason, it wishes to do so.

(c) *Untraceable Scheme Shareholders*

If any Scheme Shareholders (i) have not encashed their cheques within six months of the date of such cheques, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to MAR or as it may direct as soon as practicable after such six-month period expires to be held by MAR or such person as MAR may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders); or (ii) holding Scheme Shares in certificated form have been, as at the Effective Date, classified by the Registrars as "untraceable" having followed the Registrars' usual procedures for making such classifications and such Scheme Shareholders have not set up a standing electronic payment mandate with the Registrars for the purpose of receiving dividend payments, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to MAR or as it may direct as soon as practicable to be held by MAR or such person as MAR may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and in each case MAR shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. MAR or such person as MAR may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to MAR in a form which MAR determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.

9 **THE COURT MEETING**

Before the Court's approval to the Scheme can be sought, the Scheme will require approval by Scheme Shareholders at the Court Meeting. Notice of the Court Meeting is set out in Part 8 of this document. Shareholders' entitlement to attend and vote at the Court Meeting and the number of votes which may be cast will be determined by reference to the register of members of ARB at the Voting Record Time or, if the Court Meeting is adjourned, on the register of members at 6.00 pm on the day which is 2 days before the adjourned Meeting.

You will find set out in Part 8 of this document the notice of the Court Meeting of the Scheme Shareholders which has been convened at the direction of the Court for the purpose of the Scheme Shareholders considering and, if thought fit, approving the Scheme.

The Court Meeting has been convened for 9.00 am on 20 November 2024 at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill London EC4R 0BR. At the Court Meeting, voting will be by way of poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75% in nominal value of the Scheme Shares held by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting. Neither MAR nor Qatar Holding is entitled to vote at the Court Meeting.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders including those who did not vote or who voted against the Scheme.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE, AND, IN ANY EVENT SO AS TO BE RECEIVED BY 9.00 AM ON 18 NOVEMBER 2024. A FORM OF PROXY NOT LODGED AT THE RELEVANT TIME MAY BE HANDED IN TO THE CHAIRMAN OF THE COURT MEETING OR THE REGISTRARS BEFORE THE TAKING OF THE POLL. THE COMPLETION AND RETURN OF A FORM OF PROXY, CREST PROXY INSTRUCTION OR PROXY APPOINTMENT ELECTRONICALLY WILL NOT PREVENT YOU FROM ATTENDING AND VOTING AT THE COURT MEETING, OR ANY ADJOURNMENT THEREOF, IN PERSON SHOULD YOU WISH TO DO SO.

10

THE COURT HEARING

Under the Companies Act, the Scheme also requires the sanction of the Court. The Court Hearing to sanction the Scheme is currently expected to be held in the last quarter of 2024 subject to the Resolution being duly passed at the Court Meeting.

All Scheme Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

MAR will be represented by counsel at the Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

If approved by the Court, the Scheme, will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. It is intended that a copy of the Court Order, together with a copy of the Scheme and all documents required to be annexed thereto (if any) will be delivered to the Registrar of Companies as soon as possible after the Court Hearing.

ARB will publish a statement on its website as <https://www.alrayanbank.co.uk/schemeofarrangement> as soon as practicable following the Scheme becoming Effective.

11 **MODIFICATIONS TO THE SCHEME**

The Scheme contains a provision for ARB (acting by a simple majority of the Independent Directors) and MAR to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of any modification, addition or condition.

It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which in the opinion of the Independent Directors is of such a nature or importance that it requires the consent of Scheme Shareholders to a further meeting, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

12 **CONDITIONS TO THE SCHEME AND THE ACQUISITION**

The implementation of the Scheme is conditional upon satisfaction or waiver of the Conditions, which are set out in full in Part 4 of this document. These include, amongst others:

- (a) the Scheme becoming Effective by not later than 28 February 2025 or such later date as ARB and MAR may agree and the Court may approve, failing which the Scheme will never become Effective;
- (b) the approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing 75% or more in value of the Scheme Shares; and
- (c) the sanction of the Scheme (with or without any modification agreed to by the Company and MAR) and the delivery of a copy of the Court Order to the Registrar of Companies.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted at the Court Meeting and whether they voted in favour of or against the Scheme at the Court Meeting.

13 **ACTION TO BE TAKEN**

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

You will find enclosed with this document a blue Form of Proxy for use in respect of the Court Meeting.

Whether or not you plan to attend the Court Meeting, please complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon

as possible, but in any event, so as to be received by post or by hand (during normal business hours) to the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD by 9.00 am on 18 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). If the Form of Proxy is not lodged by then, it may be handed to the Registrars on behalf of the Chairman at the Court Meeting or to the Chairman of the Court Meeting before the taking of the poll.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Neville Registrars for further forms of proxy.

Shareholders' attention is drawn to the fact that where they return a Form of Proxy without denoting their voting preference, the chairman of the Court Meeting will vote their Scheme Shares in favour of the Resolution. The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent you from attending and voting at the Court Meeting, or any adjournment thereof, in person should you wish to do so.

If you have any questions relating to this document or the completion and return of the Form of Proxy, CREST proxy instruction or proxy appointment electronically, please call Neville Registrars on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 (0) 121 585 1131 between 9.00 am and 5.00 pm Monday to Friday (excluding English public holidays)). Please note that calls to these numbers may be monitored or recorded. The helpline cannot provide advice on the merits of the Acquisition nor can it give any financial, legal or taxation advice.

14 **FURTHER INFORMATION**

The terms of the Scheme are set out in full in Part 3 of this document. Information on UK taxation is set out in Part 5 of this document. Particulars of documents available for inspection are given in Part 6, paragraph 5 of this document. Your attention is also drawn to the further information contained in Part 1 and the other parts of this document.

Yours faithfully

AI Rayan Bank plc

Part 3
Scheme of Arrangement

IN THE HIGH COURT OF JUSTICE

CR-2024-005323

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF AL RAYAN BANK PLC
AND
IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006
SCHEME OF ARRANGEMENT
(UNDER SECTION 899 OF THE COMPANIES ACT 2006)
BETWEEN
AL RAYAN BANK PLC
AND
THE SCHEME SHAREHOLDERS
(as hereinafter defined)

Preliminary

(A) In this Scheme the following expressions have the meanings stated, unless they are inconsistent with the subject or context:

“**business day**” means a day (other than a Saturday, Sunday or English public holidays) on which banks are open for business in the City of London.

“**Cash Consideration**” means the cash consideration payable by MAR for the Scheme Shares under Clause 2 (*Consideration for transfer of Scheme Shares*) of this Scheme.

“**certificated**” or “**in certificated form**” means a share or other security which is not in uncertificated form (that is, not in CREST).

“**Companies Act**” means the UK Companies Act 2006, as amended.

“**Company**” means Al Rayan Bank plc, a public company incorporated in England and Wales under registered number 04483430.

“**Court**” means the High Court of Justice in England and Wales.

“**Court Hearing**” means the hearing by the Court of the petition to sanction the Scheme.

"Court Meeting" means the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 899 of the Companies Act, to be held at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill London EC4R 0BR, on 20 November 2024 at 9.00 am, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof.

"Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

"CREST" means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear, in accordance with the CREST Regulations.

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

"Effective Date" means the date on which this Scheme becomes effective in accordance with its terms.

"Effective Time" means the time and date at which the Scheme becomes effective in accordance with Clause 6.

"Encumbrance" means liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature.

"Euroclear" means Euroclear UK & International Limited.

"Excluded Shares" means:

- (a) any Ordinary Shares registered in the name of or beneficially owned by (i) MAR and/or any member of the Wider MAR Group; and/or (ii) any nominee of the foregoing; and
- (b) any Ordinary Shares registered in the name of or beneficially owned by (i) Qatar Holding and/or any member of the Wider Qatar Holding Group; and/or (ii) any nominee of the foregoing.

"Holder" means a registered holder (and **"Holder"** includes any person entitled by transmission).

"Independent Directors" means Michael Williams, Caroline Ashton, Steven Hicks, Cathy Lewis and Giles Cunningham.

"MAR" means Masraf Al Rayan (QPSC), a Qatari Shareholding Company incorporated under the Qatar Commercial Company Law, CR number 32010 with registered office at P.O. Box 28888, Lusail Marina, Qatar.

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company.

"pounds" or **"Sterling"**, **"£"**, **"pence"** means the lawful currency of the United Kingdom.

"Qatar Holding" means Qatar Holding LLC, a Limited Liability Company incorporated under the Qatar Commercial Company Law, QFC number 00004, with registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar.

"Registrar of Companies" means the Registrar of Companies of England and Wales.

"Scheme" means this scheme of arrangement under section 899 of the Companies Act between the Company and Scheme Shareholders in its present form or with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court and agreed by the Company and MAR.

"Scheme Record Time" means 6.00 pm on the last business day immediately prior to the Effective Date.

"Scheme Shareholders" means Holders of Scheme Shares.

"Scheme Shares" means the Ordinary Shares:

- (a) in issue at the date of this Scheme;
- (b) (if any) issued after the date of this Scheme but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent Holders shall be, or shall have agreed in writing by such time to be, bound by this Scheme,

but excluding any Excluded Shares.

"subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" have the meanings ascribed to them under the Companies Act.

"uncertificated" or "in uncertificated form" means in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

"Untraceable Scheme Shareholders" means any Scheme Shareholder holding Scheme Shares in certificated form that is, as at the Effective Date, classified by the Company's registrars as "untraceable" having followed the registrars' usual procedures for making such classification and has not set up a standing electronic payment mandate with the Company's registrars for the purpose of receiving dividend payments by the Company.

"Voting Record Time" means the time fixed by the Court for determining the entitlement to vote at the Court Meeting, as set out in the notice of the Court Meeting.

"Wider MAR Group" means MAR and its associated undertakings and any other body corporate, partnership, joint venture or person in which MAR and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

“Wider Qatar Holding Group” means Qatar Holding and its associated undertakings and any other body corporate, partnership, joint venture or person in which Qatar Holding and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

- (B) The issued share capital of the Company at the date of this Scheme is £121,218,700 divided into 12,121,870,000 ordinary shares of £0.01 pence each, all of which are fully paid up, or credited as fully paid up.
- (C) MAR was incorporated in Qatar on 4 January 2006. MAR is a Qatari public shareholding company, licensed by the Qatar Central Bank and the shares of which are listed on the Qatar Stock Exchange. As at the date of this Scheme, MAR is beneficially interested in 8,940,892,484 Ordinary Shares and is the Holder of such Shares. As at the date of this Scheme, Qatar Holding holds a significant shareholding in MAR.
- (D) Qatar Holding was incorporated in Qatar on 4 April 2006. As at the date of this Scheme, Qatar Holding is beneficially interested in 2,980,297,495 Ordinary Shares and is the Holder of such Shares. The Ordinary Shares of which Qatar Holding is the Holder are not Scheme Shares.
- (E) MAR has consented to appear by counsel at the Court Hearing, to consent to this Scheme and has undertaken to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (F) The purpose of this Scheme is to provide for the transfer of the Scheme Shares to MAR in consideration for payment of the Cash Consideration to the Scheme Shareholders.

1 TRANSFER OF SCHEME SHARES

- 1.1 Upon and with effect from the Effective Time, MAR shall acquire the Scheme Shares fully paid up, with full title guarantee, free from all Encumbrances and together with all rights attaching to them at the Effective Time or thereafter, including (without limitation) voting rights and entitlements to receive and retain all dividends and other distributions and returns of capital declared, paid or made by ARB in respect of the Scheme Shares by reference to a record date on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to MAR and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, to give effect to such transfers and to give effect to such transfers, any person may be appointed by MAR as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor such a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of any Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed by the Holder or Holders of the Scheme Shares thereby transferred. Such instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to MAR, together with the legal interest in such Scheme Shares, pursuant to such instruction or instrument or transfer.

- 1.3 From the Effective Time and pending the transfer of the Scheme Shares pursuant to Clause 1.2 of this Scheme and the registration of MAR as the Holder of any Scheme Share to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints MAR as their attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by MAR to attend general and separate class meetings of ARB and authorises ARB to send to MAR any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of ARB, such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- 1.4 The authorities granted pursuant to Clauses 1.2 and 1.3 above shall be treated for all purposes as having been granted by deed.
- 1.5 ARB shall register, or procure the registration of, any transfer(s) of Scheme Shares effected by Clause 1.2 above.

2 **CONSIDERATION FOR TRANSFER OF SCHEME SHARES**

In consideration for the transfer of the Scheme Shares to MAR as provided in Clause 1 (*Transfer of Scheme Shares*) of this Scheme, MAR shall pay or procure that there shall be paid, to or for the account of the Scheme Shareholders (as appearing on the register of members of ARB at the Scheme Record Time) the sum of 1.25 pence in cash in respect of each Scheme Share then held by such persons.

3 **PAYMENTS**

- 3.1 As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date, MAR shall deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them in the form of cheques for the sums payable to them in accordance with Clause 2 (*Consideration for transfer of Scheme Shares*) as follows:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provision of Clause 3.4 of cheques drawn on a branch of a UK clearing bank for the sums payable to them respectively; and
- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that MAR reserves the right to make payment of the said sums by cheque as set out in Clause 3.1.1 if, for any reason, it wishes to do so.
- 3.2 As from the Scheme Record Time, each Scheme Shareholder's holding of Scheme Shares credited to any stock account in CREST shall be disabled.

- 3.3 All cheques required to be delivered under this Scheme shall be payable to Scheme Shareholders or, in the case of joint Holders, to the joint Holder whose name stands first in the register of members of the Company at the Scheme Record Time. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. Encashment of any such cheques shall be a complete discharge to MAR for the money represented thereby.
- 3.4 All cheques required to be despatched by this Scheme shall be despatched by first-class post (or international standard post, if overseas) in prepaid envelopes addressed to the relevant Holders entitled thereto at their respective addresses as appearing in the register of members of ARB at the Scheme Record Time (or such other address as may be notified by the Holders to ARB before such time), or, in the case of joint Holders, at the registered address of that one of the joint Holders whose name stands first in such register (except, in their case, as otherwise directed in writing).
- 3.5 In the case of Scheme Shareholders who have not encashed cheques sent to them under Clause 3.1.1 within six months of the date of such cheques or Untraceable Scheme Shareholders, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to MAR or as it may direct, in the case of Untraceable Scheme Shareholders, as soon as practicable and, in the case of such other Scheme Shareholders, after such six-month period expires, to be held in each case by MAR or such person as MAR may nominate on behalf of such Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders), and MAR shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. MAR or such person as MAR may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date in a separate interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to MAR in a form which MAR determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.6 Neither MAR nor the Company nor their nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in accordance with this Scheme which shall be sent at the risk of the addressees.
- 3.7 Settlement of the Cash Consideration payable to Scheme Shareholders under the Scheme shall, except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which MAR may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- 3.8 The provisions of this Clause 3 (*Payments*) shall take effect subject to any prohibition or condition imposed by law.

4 **SHARE CERTIFICATES**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares compromised therein and every

Scheme Shareholder shall be bound at the request of ARB to deliver up their share certificate(s) to ARB (or any person appointed by ARB to receive them) or to destroy the same;

- (b) ARB shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form; and
- (c) subject to the completion of such transfers, instruments or instructions as may be required in accordance with Clause 1.2 above, ARB shall procure that appropriate entries are made in the register of members of ARB with effect from the Effective Date to reflect the transfer of the Scheme Shares to MAR and/or its nominees and ARB shall comply with its obligations in Clause 1.5 in this respect.

Upon and with effect from the Effective Time, all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and shall be cancelled and each Scheme Shareholder shall be bound at the request of ARB to deliver up the same to ARB or to any person nominated by ARB for cancellation.

5 **MANDATES**

All mandates and other instructions to ARB relating to Scheme Shares shall cease to be valid and effective from the Effective Time.

6 **EFFECTIVE TIME AND EFFECTIVE DATE**

- 6.1 This Scheme shall become effective as soon as a copy of the Court Order, shall have been delivered by the Company to the Registrar of Companies for registration.
- 6.2 Unless this Scheme shall become effective on or before 28 February 2025 or such later date, if any, as MAR and the Company may agree and the Court and the Panel may allow, this Scheme shall never become effective.

7 **MODIFICATION**

The Company (acting by a simple majority of the Independent Directors) and MAR may jointly consent on behalf of all persons affected to any modification of, or addition to, this Scheme or to any condition approved or imposed by the Court. For the avoidance of doubt, no modification may be made to the Scheme once it has taken effect.

8 **GOVERNING LAW**

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English courts.

Dated: 8 October 2024

Part 4

Conditions to the implementation of the Scheme and to the Acquisition

1 CONDITIONS OF THE SCHEME AND THE ACQUISITION

- 1.1 The Acquisition is conditional upon the Scheme becoming unconditional and becoming effective by not later than 28 February 2025, or such later date (if any) as ARB and MAR may, with the consent of the Panel, agree and the Court may allow.
- 1.2 The Scheme is conditional upon:
- (a) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (b) the sanction (with or without modification (but subject to such modification being acceptable to ARB and MAR)) of the Scheme by the Court and a copy of the Court Order being delivered for registration to the Registrar of Companies.

2 CERTAIN FURTHER TERMS OF THE ACQUISITION

- 2.1 The Scheme Shares acquired by MAR under the Scheme will be acquired fully paid free from all Encumbrances and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or payable after the Effective Date.
- 2.2 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 2.3 The Scheme is governed by English law and is subject to the jurisdiction of the English courts.

Part 5 United Kingdom Taxation

The following information is intended only as a general guide to current (as at 4 October 2024) UK tax legislation and published HM Revenue and Customs practice as it applies to disposing of Ordinary Shares. It is intended only for Shareholders who are resident in (and, in the case of individuals, domiciled in) the United Kingdom for tax purposes and who hold Ordinary Shares beneficially as investments (but not through an individual savings account or self-invested personal pension). The comments do not apply to certain classes of Shareholders, who are subject to special tax rules, including (but not limited to) dealers in securities, holders of carried interests, those subject to UK tax on a remittance basis, those carrying on certain financial and insurance activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, or Shareholders who are or will be officers or employees of a group forming part of the ARB Group or the Wider MAR Group.

This section is not intended, and shall not be construed to be, legal or taxation advice to any particular Shareholder. **Any Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult their professional adviser.**

UK Taxation of Chargeable Gains

A Shareholder who is resident (and, in the case of an individual, domiciled) for tax purposes in the UK and whose Ordinary Shares are subject to the Scheme will be treated as making a disposal of such Ordinary Shares for the purposes of the UK taxation of chargeable gains ("**UK CGT**"). Such a disposal may, depending upon the Ordinary Shareholder's circumstances and subject to available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT purposes.

For UK resident and domiciled individual Shareholders, any chargeable gain arising after taking account of reliefs and exemptions will generally be subject to capital gains tax, for basic rate taxpayers, at the rate of 10 per cent. or, for higher / additional rate taxpayers (and basic rate taxpayers to the extent the gain falls above the basic rate upper limit), at the rate of 20 per cent.

The capital gains annual exemption (£3,000 for 2024/2025) may be available for UK resident and domiciled individual Shareholders to offset any chargeable gain (to the extent it has not already been utilised).

For UK resident Shareholders within the charge to corporation tax, an indexation allowance may be available for the period of ownership up to 31 December 2017 to reduce the amount of the chargeable gain (but not to create or increase an allowable loss) realised on a disposal of the Ordinary Shares. Indexation allowance is not available for the period of ownership from 1 January 2018. For UK resident Shareholders within the charge to corporation tax, any chargeable gain (after applying the indexation allowance and any current year or carry forward losses) will be subject to UK corporation tax at the prevailing rate, currently 19% (if the Shareholder is subject to the small profits rate) or 25% (if the Shareholder is subject to the main rate).

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should be payable by Shareholders as a result of the disposal of Ordinary Shares held by them under the Acquisition.

Part 6
Additional Information

1 RESPONSIBILITY

1.1 The Directors, whose names are set out in paragraph 2.1, accept responsibility for all the information contained in this document (including any statements of opinion), except for the information and statements of opinion for which responsibility is taken by others pursuant to paragraphs 1.2 and paragraph 1.3 of this Part 6. Save as aforesaid, to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Independent Directors, whose names are set out in paragraph 2.2 below, accept responsibility for their views and opinions set out in this document, including any opinion of the Independent Directors relating to the recommendation of the Acquisition, and in relation to the recommendation itself contained in the letter from the Chairman of ARB on behalf of the Independent Directors set out in Part 1 of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The MAR Directors, whose names are set out in paragraph 2.3 below, accept responsibility for all the information contained in this document (including any statements of opinion) relating to each member of the Wider MAR Group, the directors of each of them and members of their immediate families, related trusts and any persons connected with them (within the meaning of section 252 of the Companies Act). To the best of the knowledge and belief of the MAR Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 DIRECTORS

2.1 The Directors and their respective positions are as follows:

<i>Name</i>	<i>Position held</i>
Michael Williams	Chairman

His Excellency Sheikh Hamad Faisal T. J. Al- Thani	Non-executive Director
Caroline Ashton	Non-executive Director
Steven Hicks	Non-executive Director
Fahad Al Khalifa	Non-executive Director
Omar Al - Emadi	Non-executive Director
Cathy Lewis	Non-executive Director
Giles Cunningham	Chief Executive Officer

2.2 The Independent Directors and their respective positions are as follows:

<i>Name</i>	<i>Position held</i>
Michael Williams	Chairman
Caroline Ashton	Non-executive Director
Steven Hicks	Non-executive Director
Cathy Lewis	Non-executive Director
Giles Cunningham	Chief Executive Officer

2.3 The MAR Directors and their respective positions are as follows:

<i>Name</i>	<i>Position held</i>
H.E. Sheikh Mohamed Bin Hamad Bin Qassim Al Thani	Chairman
H.E. Sheikh Hamad Bin Faisal T. J. Al- Bin Thani Al Thani	Vice Chairman and Chairman of Board Executive Committee
Nasser Jarallah Saeed Jarallah Al Marri	Executive and Non-Independent Member
Ahmed Ali Al Hammadi	Executive and Non-Independent Member
Sheikh Ali bin Jassim bin Mohamed Al Thani	Non-Executive and Non-Independent Member
Sheikh Nasser bin Hamad bin Nasser Al Thani	Non-Executive and Non-Independent Member
Mohamed Al Saadi	Independent and Non-Executive Member

Dr. Abdulrahman Mohammed Al-Khayarin	Independent and Non-Executive Member
Mohammed Jaber Ahmed Khamis Al Sulaiti	Non-Executive and Non-Independent Member
Abdulla Hamad Al Misnad	Independent and Non-Executive Member
Abdulla Saad M J Al-Romaihi	Independent and Non-Executive Member

2.4 The Company's registered office, which is also the business address of each of the Directors, is at 4 Stratford Place, London, England, W1C 1AT.

3 **DISCLOSURE OF INTERESTS AND DEALINGS**

In this paragraph 3, the following definitions apply in addition to the definitions set out in Part 7 (Definitions):

- (a) "**acting in concert**" has the meaning given in the Takeover Code;
- (b) "**derivative**" has the meaning given in the Takeover Code;
- (c) "**Disclosure Period**" means the period commencing on 4 October 2023, being the date 12 months prior to the Disclosure Date and ending on the Disclosure Date;
- (d) "**interests in securities**" has the meaning given in the Takeover Code, and references to a person having an interest in securities shall be construed accordingly;
- (e) "**relevant MAR securities**" means shares in the share capital of MAR, any other securities in the capital of MAR which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing;
- (f) "**relevant ARB securities**" means Ordinary Shares, any other securities in the capital of ARB which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing; and
- (g) "**short positions**" means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

3.2 **Interests in relevant ARB securities**

3.2.1 As at the Disclosure Date none of the Directors nor any their close relatives, related trusts and connected persons, had any interest in, right to subscribe in respect of, or short position in respect of relevant ARB securities.

- 3.2.2 As at the close business on the Disclosure Date, MAR and the following persons who are deemed to be acting in concert with MAR owned or controlled the following relevant ARB securities:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
MAR	8,940,892,484	73.76%
Qatar Holding	2,980,297,495	24.59%
TOTAL	11,921,189,979	98.34%

3.3 **Interests in relevant MAR securities**

As at the Disclosure Date, save as set out in this paragraph 3.3, neither ARB nor any of the Directors were interested in, or had a right to subscribe for, or held a short position in relation to, any relevant MAR securities. His Excellency Sheikh Hamad Faisal T. J. Al-Thani is interested in 11,804,051 MAR shares and Fahad Al Khalifa is interested in 56,060 MAR shares. These interests in MAR securities amount, in aggregate, to approximately 0.0012% of MAR's issued share capital.

3.4 **Dealings in relevant ARB securities**

- 3.4.1 During the Disclosure Period there was the following dealing in relevant ARB securities by MAR: On 30 April 2024, MAR acquired its current holding of Ordinary Shares (being 8,940,892,484 Ordinary Shares) as a distribution in specie from Al Rayan (UK) Ltd.
- 3.4.2 During the Disclosure Period there was the following dealing in relevant ARB securities by Qatar Holding: On 30 April 2024, Qatar Holding acquired its current holding of Ordinary Shares (being 2,980,297,495 Ordinary Shares) as a distribution in specie from Al Rayan (UK) Ltd.

4 **CONSENT OF FORVIS MAZARS**

Forvis Mazars has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

5 **DOCUMENTS AVAILABLE ON WEBSITE**

Copies of the following documents will be available on ARB's website <https://www.alrayanbank.co.uk/schemeofarrangement> (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) by no later than 12 noon (London time) on the business day following the date on which this document is published for the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- (a) the letter of consent referred to in paragraph 4 of this Part 6; and

(b) this document and the Form of Proxy.

8 October 2024

Part 7 Definitions

The following definitions apply throughout this document (with the exception of Part 3) unless the context otherwise requires:

"Acquisition" means the proposed acquisition of the Scheme Shares by MAR by means of the Scheme.

"ARB Group" means the Company and its subsidiaries from time to time, or any of them, as the context requires.

"Board" means the board of directors of ARB.

"business day" means a day (other than a Saturday, Sunday or English public holidays) on which banks are open for business in the City of London.

"certificated" or **"in certificated form"** means a share or other security which is not in uncertificated form (that is, not in CREST).

"Companies Act" means the UK Companies Act 2006, as amended.

"Company" or **"ARB"** means Al Rayan Bank plc, a public company incorporated in England and Wales with registered number 04483430 with its registered office at 4 Stratford Place, London, England, W1C 1AT.

"Conditions" means the conditions to the implementation of the Scheme set out in Part 4 to this document and **"Condition"** means any one of them.

"connected persons" has the meaning given to it in section 252 of the Companies Act.

"Court" means the High Court of Justice in England and Wales.

"Court Hearing" means the hearing by the Court of the petition to sanction the Scheme.

"Court Meeting" means the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 899 of the Companies Act, to be held at the offices of Bryan Cave Leighton Paisner LLP at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR on 20 November 2024 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 8 of this document, and any adjournment thereof.

"Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

"CREST" means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear, in accordance with the CREST Regulations.

"CREST Manual" means the CREST Manual published by Euroclear, as amended from time to time.

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

"Directors" or "ARB Directors" means the directors of ARB at the date of this document and any one of them as the context may require.

"Disclosure Date" means the close of business on 3 October 2024, being the latest practicable date prior to the publication of this document.

"Encumbrance" means liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature.

"Effective" means the Scheme having become effective pursuant to its terms.

"Effective Date" means the date on which the Scheme having become effective pursuant to its terms.

"Euroclear" means Euroclear UK & International Limited.

"Excluded Shares" means:

- (a) any Ordinary Shares registered in the name of or beneficially owned by (i) MAR and/or any member of the Wider MAR Group; and/or (ii) any nominee of the foregoing; and
- (b) any Ordinary Shares registered in the name of or beneficially owned by (i) Qatar Holding and/or any member of the Wider Qatar Holding Group; and/or (ii) any nominee of the foregoing.

"Explanatory Statement" means the explanatory statement relating to the Scheme, as set out in Part 2 of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Companies Act.

"Form of Proxy" means the blue form of proxy in connection with the Court Meeting.

"Forvis Mazars" means Forvis Mazars Corporate Finance Limited.

"HMRC" means HM Revenue & Customs.

"holder(s)" means a registered holder, including any person(s) entitled by transmission.

"Independent Directors" means Michael Williams, Caroline Ashton, Steven Hicks, Cathy Lewis and Giles Cunningham.

"MAR" means Masraf Al Rayan (QPSC), a Qatari Shareholding Company incorporated under the Qatar Commercial Company Law, CR number 32010 with registered office at P.O. Box 28888, Lusail Marina, Qatar.

"MAR Directors" means the directors of MAR at the date of this document.

"Minority Shares" means the Ordinary Shares not registered in the name of, or otherwise beneficially owned by a member of the Wider MAR Group or of the Wider Qatar Holding Group.

"Minority Shareholders" means the holders of the Minority Shares.

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of ARB.

"Overseas Shareholders" means Scheme Shareholders (or nominees of, or custodians or trustees for Scheme Shareholders) who are resident in, or citizens of, jurisdictions outside the United Kingdom.

"Panel" means the UK Panel on Takeovers and Mergers.

"pounds" or **"Sterling"**, **"£"**, **"pence"** means the lawful currency of the United Kingdom.

"Qatar Holding" means Qatar Holding LLC, a Limited Liability Company incorporated under the Qatar Commercial Company Law, QFC number 00004 with registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar.

"Registrar of Companies" means the Registrar of Companies of England and Wales.

"Registrars" means Neville Registrars of Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

"Resolution" means the resolution to be proposed at the Court Meeting to approve the Scheme.

"Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Minority Shareholders.

"Scheme" or **"Scheme of Arrangement"** means the proposed scheme of arrangement under section 899 of the Companies Act between the Company and the Scheme Shareholders set out in Part 3 of this document, with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court and agreed by the Company and MAR.

"Scheme Document" means this document.

"Scheme Record Time" means 6.00 pm on the last business day immediately prior to the Effective Date.

"Scheme Shareholder" means a holder of Scheme Shares.

"Scheme Shares" means the Ordinary Shares:

- (a) in issue at the date of this document;
- (b) (if any) issued after the date of this Scheme but before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by this Scheme,

but excluding any Excluded Shares.

"SDRT" means UK stamp duty reserve tax.

"Shareholders" means holders of Ordinary Shares.

"subsidiary", **"subsidiary undertaking"**, **"associated undertaking"** and **"undertaking"** have the meanings ascribed to them under the Companies Act.

"Takeover Code" means the UK City Code on Takeovers and Mergers.

"UK" or **"United Kingdom"** means United Kingdom of Great Britain and Northern Ireland.

"uncertificated" or **"in uncertificated form"** means in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

"US Person" means a US person as defined in Regulation S under the US Securities Act.

"US Securities Act" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"Voting Record Time" means the time fixed by the Court for determining the entitlement to vote at the Court Meeting as set out in the notice of the Court Meeting.

"Wider MAR Group" means MAR and its associated undertakings and any other body corporate, partnership, joint venture or person in which MAR and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

"Wider Qatar Holding Group" means Qatar Holding and its associated undertakings and any other body corporate, partnership, joint venture or person in which Qatar Holding and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

Unless otherwise stated, all times referred to in this announcement are references to the time in London.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Part 8
Notice of Court Meeting

CR-2024-005323

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
Insolvency and Companies Court Judge Barber

IN THE MATTER OF AL RAYAN BANK PLC

and

IN THE MATTER OF THE COMPANIES ACTS 1985 AND 2006

NOTICE IS HEREBY GIVEN that, by an order dated 4 October 2024 made in the above matters (the "**Order**"), the High Court of Justice in England and Wales (the "**Court**") has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to section 899 of the Companies Act (the "**Scheme of Arrangement**") proposed to be made between Al Rayan Bank plc ("**ARB**") and the holders of Scheme Shares (as so defined) and that the Court Meeting will be held at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill London EC4R 0BR on 20 November 2024 at 9.00 am at which place and time all holders of Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the Scheme Document of which this Notice forms part. Capitalised terms used but not defined in this Notice shall have the meaning given to them in the Scheme Document.

Voting on the resolution to approve the Scheme will be by poll, which will be conducted as the chairman of the Court Meeting or the Registrar may determine.

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to attend, speak and vote in their place. A proxy need not be a member of ARB. A blue form of proxy for voting at the Court Meeting is enclosed with this notice. Scheme Shareholders who hold their shares in uncertificated form (i.e. in CREST) are requested to complete CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST.

Forms of Proxy may alternatively be submitted electronically by at www.sharegateway.co.uk. Shareholders will need to use their personal proxy registration code which is printed on their Form of Proxy to facilitate this. For an electronic proxy appointment to be valid, the appointment must be received not later than 9.00 am on 18 November 2024 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of the blue Form of Proxy or the appointment of a proxy through CREST or electronically, will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Neville Registrars for further Forms of Proxy.

The attention of Scheme Shareholders is drawn to the fact that if they return a form of proxy without denoting their voting preference, the chairman of the Court Meeting will vote their Scheme Shares in favour of the resolution. Completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment electronically will not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment thereof, in person if he wishes to do so.

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, but if more than one such joint holder shall tender a vote, the vote of the person named first in the register of members of ARB shall be accepted to the exclusion of the other joint holder(s).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may vote by a corporate representative appointed in accordance with the Companies Act.

By the Order, the Court has specified that entitlements to attend and vote at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of ARB as at 6.00 pm on 18 November 2024 or, in the event that the Court Meeting is adjourned, the register of members of ARB as at 6.00 pm on the date two days before the date of any adjourned meeting.

It is requested that forms of proxy (and any power of attorney or other authority under which the same are signed) be lodged by post or, during normal business hours only, by hand with ARB's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, or be lodged electronically and CREST proxy instructions be submitted (under issuer's agent ID 7RA11), in each case not later than 9.00 am on 18 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting), but if forms are not so lodged, they may be handed to ARB's registrars on behalf of the Chairman at the Court Meeting or to the Chairman of the Court Meeting before the taking of the poll.

By the said order, the Court has appointed Michael Williams or, failing him, Steven Hicks, or, failing him, any of Caroline Ashton, Cathy Lewis and Giles Cunningham to act as chairman of the Court Meeting and has directed the chairman to report the results of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 8 October 2024

Bryan Cave Leighton Paisner LLP

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