

17 April 2026
As-Salaamu-Alaikum

ALBARAKA BANK LIMITED – NOTICE OF ANNUAL GENERAL MEETING – THURSDAY, 25 JUNE 2026

Dear Shareholder,

As a valued shareholder, I extend an invitation to you to attend the 36th Annual General Meeting (AGM) of Albaraka Bank Limited, to be held at 2 Kingsmead Boulevard, Kingsmead Office Park, Stalwart Simelane Street, Durban on Thursday, 25 June 2026 at 09h00 (South African Time).

The purpose of the meeting is to transact the business as stated in the notice of the AGM and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice. For your ease of reference, the following information is included:

- Notice to shareholders, which records the resolutions that are to be tabled at the meeting with the Board of directors being fully supportive of the proposed resolutions;
- Explanatory notes in respect of the proposed resolutions to be tabled at the AGM; and
- Proxy form.

The Integrated Annual Report can be:

- Accessed at www.albaraka.co.za or by scanning the QR code below or;
- Obtained, free of charge, by requesting a copy thereof from the company secretary by way of an email addressed to customerservices@albaraka.co.za.

The directors, representatives of the Bank's independent external auditors and senior members of management will be in attendance at the annual general meeting.

I confirm that the Zakah of the bank was calculated at **77c** per share. This should be discharged personally by the shareholder, as Al Baraka Bank is not mandated to discharge this on your behalf.

Was-Salaam
Yours faithfully,



Z.H Fahey
Chairman
Albaraka Bank Limited



Notice is hereby given that the 36th Annual General Meeting of the shareholders of Albaraka Bank Limited will be held at 09h00 on Thursday, 25 June 2026 at the offices of Al Baraka Bank, 2 Kingsmead Boulevard, Kingsmead Office Park, Stalwart Simelane Street, Durban, to conduct the following business:

Ordinary Resolutions

It is proposed that the following Resolutions be considered and passed, with or without amendment, as Ordinary Resolutions:

1. Ordinary Resolution Number 1 - Adoption of annual financial statements

To receive and adopt the group and company annual financial statements as at 31 December 2025.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

2. Ordinary Resolution Number 2 – Re-election of directors

To elect a director in the place of the following person/s who, in terms of the company's Memorandum of Incorporation, is retiring by rotation and being eligible, offer themselves for re-election. Motions for re-election will be moved individually.

Name	S Nyasulu (Independent, non-executive)
Age	44 (as at date of the AGM)
Appointed	2020
Occupation	Attorney with LLB qualification
Committee member	Chair of the Social and Ethics Committee; and member of Audit Committee; Risk and Capital Management Committee.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

3. Ordinary Resolution Number 3 – Appointment of the members of the Social and Ethics Committee

To confirm the appointment of the following Directors as members of the Social & Ethics Committee until the conclusion of the next annual general meeting. Motions for appointment will be moved individually.

- Ms S Nyasulu (Independent, non-executive)
- Dr M Khemira (Non-independent, non-executive)
- Mr S Chohan (Executive)

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

4. Ordinary Resolution Number 4 – Appointment and remuneration of the external auditors

- To approve the auditors' remuneration for the year ended 31 December 2025.
- To authorise the Board of Directors to determine the auditors' remuneration for the financial year ending 31 December 2026.
- To re-appoint PricewaterhouseCoopers Inc. as the external auditors of the company and Francois Prinsloo as the designated auditor, subject to regulatory approval, until the conclusion of the next annual general meeting.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

5. Ordinary Resolution Number 5 – Directors' authority to allot unissued shares

To renew the director's authority to allot the unissued shares, if any, of the company at their discretion until the next annual general meeting in the numbers and on the terms and conditions and times, as well as at the prices as they deem fit, subject to the provisions of the Companies Act 71 of 2008 as amended and the Bank's Act, 94 of 1990 as amended.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

6. Ordinary Resolution Number 6 – Confirmation and approval of directors' remuneration for the year ended 31 December 2025

To confirm and approve the remuneration paid to the directors of the company, as set out in the annual financial statements for the year ended 31 December 2025.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

7. Ordinary Resolution Number 7 – Confirmation and approval of remuneration paid to members of the Shari'ah Supervisory Board for the year ended 31 December 2025

To confirm and approve the remuneration paid to the members of the Shari'ah Supervisory Board, as set out in the annual financial statements for the year ended 31 December 2025.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

8. Ordinary Resolution Number 8 – Appointment of the members of the Shari'ah Supervisory Board

To elect the Shari'ah Supervisory Board of the Bank, with the following members being eligible for re-election. Motions for re-election will be moved individually.

- Sheikh Mahomed Shoaib Omar;
- Mufti Shafique Ahmed Jakhura;
- Mufti Zubair Bayat;
- Sheikh Yousef Hassan Khalawi

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

9. Ordinary Resolution Number 9 – Authority to establish and implement a Sukuk note programme

To authorise the Board of Directors to establish and implement a Sukuk note programme of up to R1,000,000,000 (One Billion Rand) and to issue Sukuk thereunder, as and when required, for purposes including meeting the Bank's capital adequacy and regulatory capital requirements, subject to regulatory approval and in accordance with all applicable laws and regulations.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

10. Ordinary Resolution Number 10 - Non-binding advisory endorsement of the company's remuneration policy

To consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy.

Percentage of voting rights required to pass this resolution: 50% + 1 vote.

Special Resolutions

It is proposed that the following Resolutions be considered and passed, with or without amendment, as Special Resolutions:

11. Special Resolution Number 1 - To approve the fees payable to the non-executive directors for the year 01 July 2026 to 30 June 2027, as set out below:

	Present (R) 01/07/2025 30/06/2026	Proposed (R) 01/07/2026 30/06/2027
Board (per meeting)		
Chairman	20 500	21 700
Director/Member	9 500	10 100
Directors' Affairs Committee, Remuneration Committee, Social and Ethics Committee and any other ad hoc committee of the Board (per meeting)		
Chairman	13 500	14 300
Director/Member	9 500	10 100
Risk and Capital Management Committee (per meeting)		
Chairman	16 500	17 500
Director/Member	11 000	11 700
Audit Committee and Board Credit Committee (per meeting)		
Chairman	19 500	20 700
Director/Member	12 700	13 500
Retainer (Per annum)		
Chairman	593 000	628 600
Vice-Chairman	437 000	463 200
Director / Member	356 000	377 400
Ad hoc work	R3 700 per hour, subject to a maximum of R9 500 per day.	R3 900 per hour, subject to a maximum of R10 100 per day

*Fees exclude Value Added Tax (VAT). For clarity, and to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration.

Percentage of voting rights required to pass this resolution: 75%.

12. Special Resolution Number 2 - Financial assistance to related or inter-related companies

To approve the provision of any financial assistance by the company, subject to the provisions of the Companies Act, 2008, to any company or corporation which is related or inter-related to the company, as defined in the Companies Act, 2008, on the terms and conditions which the directors of the company may determine.

Percentage of voting rights required to pass this resolution: 75%.

13. Other Business

13.1 To note that the directors declared a dividend of 150c per share to be paid on 31st July 2026 to shareholders registered in the books of the Bank as at the close of business on 3rd July 2026.

13.2 To note that Mr. Sumeshion Chetty was appointed as Financial Director of Albaraka Bank Limited, effective 11 May 2026. He replaces Mr. Abdullah Ameen who resigned from the Board of Directors on the same date and has assumed the position of Chief Operating Officer.

To consider such other business as may be transacted at the annual general meeting.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, to speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the company.

Meeting participants will be required to provide satisfactory identification before being permitted to participate in the meeting.

A proxy form is on a separate page included in this annual report.

By order of the Board



M T Kazi
Company Secretary
Albaraka Bank Limited
17 April 2026

EXPLANATION OF RESOLUTIONS

Section 65 (4) of the Companies Act, 71 of 2008 as amended, requires proposed resolutions, ordinary or special, to be accompanied by explanatory material regarding the resolutions to be adopted. The explanatory material in respect of the proposed resolutions is as follows:

Ordinary Resolutions:

1. Ordinary Resolution Number 1 – Adoption of annual financial statements

The directors are required to present the audited financial statements for the year ended 31 December 2025, as approved by the Board of Directors, to the annual general meeting for adoption. The full annual financial statements are available on the company's website at: <https://www.albaraka.co.za/pages/financial-statements>

2. Ordinary Resolution Number 2 – Re-election of directors

This resolution provides for the re-election of retiring director/s, in accordance with the requirements of the company's Memorandum of Incorporation. The Directors' Affairs Committee conducted an assessment of the retiring director/s, the findings of which were supported by the Board. The Board therefore recommends the re-election of the retiring director/s to the shareholders.

3. Ordinary Resolution Number 3 – Appointment of the members of the Social & Ethics Committee

In accordance with the amendments to the Companies Act, the members of the Social & Ethics Committee must be appointed by shareholders at each AGM. Additionally, the majority of committee members must be non-executive directors who have not been involved in the day-to-day management of the Company in the past three financial years.

The Board has reviewed the proposed candidates for election and confirms that the majority are non-executive directors who meet the required criteria.

4. Ordinary Resolution Number 4 – Appointment and remuneration of independent external auditors

- The purpose of this resolution is to approve the auditors' remuneration for the year ended 31 December 2025.
- The purpose of this resolution is to authorise the Board to agree to the auditors' remuneration for the year ending 31 December 2026.
- The Companies Act requires the shareholders, at each annual general meeting, to appoint auditors who will continue in office until the following annual general meeting. The directors propose that PwC Inc. be appointed as the external auditors of Al Baraka Bank, with Mr F Prinsloo as the designated auditor, subject to regulatory approval, until the conclusion of the next annual general meeting.

5. Ordinary Resolution Number 5 – Directors' authority to allot unissued shares

The effect of this resolution is to place the unissued ordinary shares of the company under the control of the directors until the next annual general meeting.

6. Ordinary Resolution Number 6 – Confirmation and approval of directors' remuneration for the year ended 31 December 2025

The effect of this resolution is to approve the remuneration of the directors for the year ended 31 December 2025, as set out more fully in the annual financial statements.

7. Ordinary Resolution Number 7 – Confirmation and approval of remuneration paid to members of the Shari'ah Supervisory Board for the year ended 31 December 2025

The effect of this resolution is to approve the remuneration of the members of the Shari'ah Supervisory Board for the year ended 31 December 2025, as set out more fully in the annual financial statements in line with the Shari'ah Governance Framework published by the Central Bank of Bahrain.

8. Ordinary Resolution Number 8 – Appointment of the Shari'ah Supervisory Board

The purpose of this resolution is to provide for the appointment of Sheikh Mahomed Shoaib Omar, Mufti Shafique Ahmed Jakhura, Mufti Zubair Bayat and Sheikh Yousef Hassan Khalawi to the Shari'ah Supervisory Board of Al Baraka Bank.

9. Ordinary Resolution Number 9 – Authority to establish and implement a Sukuk Note Programme

The purpose of this resolution is to authorise the Board of Directors, subject to the approval of the Prudential Authority of the South African Reserve Bank, to establish and implement a Sukuk Note Programme of up to R1 billion and to issue Sukuk thereunder, as and when required, to support the Bank's capital adequacy and regulatory capital requirements.

Shareholders are advised that the Programme may issue both Additional Tier 1 and Tier 2 Sukuk, with specific terms set out in Applicable Pricing Supplements. The R1 billion represents the overall programme limit, and each tranche will be subject to prior Board approval before issuance.

Sukuk issued under the Programme shall include regulatory features, which in the unlikely event that distributions on such Sukuk are not made, may restrict the payment of dividends to shareholders. Accordingly, this may have an impact on the timing of dividend declarations in such circumstances.

EXPLANATION OF RESOLUTIONS

10. Ordinary Resolution Number 10 - Non-binding advisory endorsement of the remuneration policy

The reason for proposing this resolution is to request shareholders to signify their approval of the company's remuneration policy by way of a non-binding advisory resolutions as provided for in King V.

As this resolution is of an advisory nature, failure to pass it will not have any legal consequences in respect of existing arrangements. However, the Board will consider the outcome of the vote when considering the company's remuneration policy. The policy is outlined below:

The Board of Directors, through the Remuneration Committee ensures that a correct balance exists between the interests of employees and those of shareholders so that the Bank attracts and retains the expertise required to achieve the bank's strategy.

The committee also ensures that all the company's directors, executive and senior management are fairly rewarded for their individual contribution to the company.

This is essential in strengthening the relationship between the remuneration of directors and executives and the value it places on its staff and performances thereby enhancing the profitability of Al Baraka Bank Limited.

The overall philosophy of the remuneration policy is to:

- create value for Al Baraka over the long term;
- remunerate employees in the form of fixed pay, fringe benefits and variable pay;
- balance total remuneration between a fixed and variable content;
- link variable remuneration to factors that represent real growth to Al Baraka and create wealth to shareholders;
- measure the performance of executives on multiple performance matrices which will include both financial and non-financial elements of which the latter will form a significant portion;
- link a significant portion of the remuneration to the performance of an Executive's business unit, the risk of decision making and the effects thereof by the respective Executive in the context of the bank's operations, and the overall performance of Al Baraka;
- disclose, at least annually in its annual report, the amount of the remuneration paid or awarded to each of its Executive Directors;
- disclose in its annual report, the aggregate amount of the remuneration paid or awarded to members of the Executive Management team and to other members of the bank's management team as may be prescribed; and
- stipulate the aggregate amount of sign-on and severance payments made and awarded during the financial year as well as the total number of beneficiaries of such payments.

Special Resolutions:

1. Reason for and effect of Special Resolution Number 1: Directors' Fees

The reason for special resolution 1 is that section 66 (9) of the Companies Act provides that the remuneration of directors may be paid only in accordance with a Special Resolution approved by the shareholders within the previous two years.

In giving effect to the requirements of section 66 (9) of the Companies Act, Special Resolution 1 approves the fees payable to the non-executive directors for the year 01 July 2026 to 30 June 2027.

2. Reason for and effect of Special Resolution Number 2: Financial assistance to related or inter-related companies

The reason for this special resolution is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company.



ROOTED IN TRUST,
GUIDED BY PURPOSE



LETTER TO SHAREHOLDER,
NOTICE TO SHAREHOLDER
AND PROXY FORM

FOR THE YEAR END 31 DECEMBER 2025