

Press Release on the Outcomes of

SIIL's Ordinary General Assembly Meeting held on 05-03-2024

The Annual General Assembly (AGM) of Salam International Investment Ltd. (SIIL) held its Ordinary Meeting on Tuesday 05th of March 2024, to review and discuss the items listed on its Agenda, and enacted the following resolutions:

1 – The Board's Report and Future Plans:-

The AGM approved the Board of Directors' report on the Company's performance and its financial position for the year ending 31st December 2023, in addition to the Company's future plans.

2 – Auditors' Report and Consolidated Financial Statements:-

The AGM heard the auditors' report, M/s KPMG, detailing the Company's consolidated Financial Position and Profit & Loss Statement for the fiscal year ending 31st December 2023. The AGM approved the above financial statements, which revealed a Net Profit of QR 52 million, of which the share of Salam International amounted to Qr. 41.5 million.

Furthermore, the AGM approved the independent auditor's report on the Company's consolidated financial statements, and the disclosures contained in the notes annexed to the financial statements as well, including the disclosures related to SIIL's subsidiaries and loans. The AGM also approved the auditor's report on internal controls over financial reporting (ICOFR) and the report on compliance with the Qatar Financial Markets Authority (QFMA) Law and Regulations.

3 – Absolve the Company's Board:-

Following the ratification of the financial statements and the auditor's reports, the AGM decided to discharge the members of the Board of Directors from liability for the financial year ending on 31/12/2023.

4- Distribution of dividends for the year 2023:

The AGM approved the recommendation of the Board of Directors to distribute cash dividends for the year 2023, amounting to 3% of the company's paid-up capital, namely, Qatari Riyals 0.03.

5 – Appointment of Auditors for 2024:-

After reviewing the offers received from international auditing firms, which are licensed by the Qatar Financial Markets Authority (QFMA), and as per the recommendation of the Board of Directors, the AGM decided to appoint M/s KPMG as the Company's Auditors for 2024 and entrusted the Board with determining their fees.



6 – Authorization Granting the Board Control over the Company's Real Estate and Loan Contracts:-

The AGM approved to renew the authorization granted to the Board to dispose of the properties owned by the Company and its subsidiaries, in all aspects of disposal, including: purchase, sale, lease, and mortgage. The AGM also renewed its approval with regards to executing loan contracts, issuing letters of guarantee and necessary guarantees to obtain bank facilities that are needed for the operation of the Company and its subsidiaries, and for the finance of the future projects, and for loans consolidation and rescheduling. Additionally, the AGM authorized the Chairman of the Board or the Vice-Chairman, jointly or individually, or whoever they authorize, to grant a special Power of Attorney to a Board member or an Executive Director of the Company, whether jointly or individually, to execute the above resolution on the properties and loan contracts.

7 – Annual Corporate Governance Report (2023):-

The AGM reviewed and approved the fourteenth Annual Governance Report (2023). The AGM heard the report of the external auditor on the company's compliance with the provisions of the governance code, and the report of the internal control of financial reports.

8 – Joint Ventures with Salam Bounian:-

The AGM approved to renew its approval on authorizing the Board to enter into joint ventures with the sister company Salam Bounian, also to conclude loan contracts with them and issue necessary letters of guarantees and joint guarantees.

9 – Election of a new Board of Directors

The AGM elected a new Board of Directors with a term of office of three years (2024-2026) composed of Messrs.:

- Issa Abdulsalam Mohammed Abu Issa
- Hussam Abdulsalam Mohammed Abu Issa
- Sheikh Nawaf Nasser Khaled Ahmed Al Thani, representing Doha Insurance Co.
- Nasser Suleiman Haidar Mohammed Al Haidar
- Sheikh Thani bin Ali bin Saoud Al Thani
- Ali Haidar Suleiman Haidar, representing Suleiman Brothers Co.
- Bassam Abdulsalam Mohammed Abu Issa
- Abdulsalam Issa Abu Issa
- Badr Ali Hussein Ali Al Sada
- Sheikh Ali bin Jassim bin Mohammad Al Thani
- Ahmad Rashed Al Moosafri


Abdul Salam Issa Abu Issa
Chief Executive Officer

