Press release on Ordinary and Extra-Ordinary General Assembly of Salam International Investment limited

Salam International Ordinary General Assembly was held on Monday 10/3/2008, to discuss its agenda;

First: Board of Directors' report and future business plans;
The General Assembly approved the Board of Directors (BOD) report on company's activities and its financial position for the financial year ended on 31/12/2007, and the company's future plans.

Second: Independent auditors report and consolidated financial statements:
The General Assembly approved the auditors' report of Deloitte and Touché on company's consolidated financial statements for the financial year ended on 31/12/2007, which showed a net profit around QR 128.5 million, and earning per share of QR 1.54

Third: Dividends distribution:
The General Assembly approved the recommended dividends distribution by the BOD and decided to distribute 12.5% bonus shares of the paid up capital, i.e. one share for every eight shares.

Forth: Absolving the BOD members from responsibility and approving their remuneration:
The General Assembly approved absolving the BOD members from responsibility for the financial year ended on 31/12/2007, and approved their remuneration.

Fifth: Company's properties and finance:
The General Assembly authorized the BOD to buy, sell, mortgage and lease the company's owned properties, and to obtain the necessary loans and banking facilities to operate the company and its subsidiaries and to finance its projects.

Sixth: Appointing external auditors for year 2008:
The General Assembly approved to appoint Deloitte & Touche as the company's external auditors for the financial year 2008, and authorized the BOD to determine their fees.



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Extra-Ordinary General Assembly

After the General Assembly discussed its agenda, the Extra-Ordinary General Assembly was held and commenced its affairs, and took the following decisions:

First: Capital increase:
Extra-Ordinary General Assembly approved the increase of paid up capital by 12.5%, from QR 828.015.000 to QR 931.516.875, and approved amending article 7 of the company's bylaw to increase the paid up capital to QR 931.516.875.

Second: waiving the rights of shares' fractions:
The Extra-Ordinary General Assembly approved waiving shares' fractions right and authorizing the BOD to take the appropriate action concerning the shares' fractions resulted from the distribution of bonus shares.

Third: Civil Court decision on the correctness of Salam Group valuation:
The Board of Directors informed the General Assembly of the first instance court decision to modify the assets valuation of Salam group and its subsidiaries merged into SIIL on 26/10/2005, from QR 403.7 million on 31/3/2005 to approximately QR 408.5 million on the same date, which represents an increase of approximately QR 5 million for the owners of merged companies.

Moreover, BOD informed the General Assembly that the owners of merged companies, waived their rights in the valuation surplus (Q.R 5 million) in favor of Salam International, and signed an irrevocable waiver.

Accordingly the GA approved the following:

- Approving the owners of merged companies' waiver of their rights in the valuation surplus which is around Q.R 5 million, in favor of Salam International.

- Certifying the previous General Assembly approval on 26/10/2005, concerning the approved value of Salam group and its subsidiaries operating in the State of Qatar and abroad, which is around QR 403.7 million, based on the valuation prepared by Amwal Qatar and Kuwait Interests For Financial Investments, and reviewed by SIIL auditors (Deloitte and Touché), compiling with said court decision, and the waiver of rights of merged companies owners.

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- Approving the absolving of all merged companies owners, Amwal Qatar, Kuwait Interests for Financial Investments, and Deloitte & Touche, from any responsibility regarding their services in the valuation of Salam Group & its subsidiaries.

It's worth mentioning that this case was filed by a person that bought 100 shares only, on 23/10/2005, one day prior the extra-Ordinary General Assembly that approved the merger, just to become a shareholder. The General Assembly records didn't show his attendance either on 24 or 26/10/2005. He didn't exercise his legal rights to object or inquire during the General Assembly and didn't subscribe to the capital increase that time. He directly submitted several complaints to different authorities after obtaining the approval of the Ministry of Economy & Commerce on the decisions of the Extra-Ordinary General Assembly that was held on 26/10/2005 with legal quorum.

The Extra-Ordinary General Assembly appreciated the merged companies' owners' position and their initiative to waive their rights of valuation surplus in favor of SIIL.

Dr.Adnan Steitieh
Secretary of the board.

Note:
This text has been translated from its original Arabic equivalent which remains the official version.

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