

- Item 1 : Approving the amendment of Article (5) of the Memorandum of Association and Article (4) of the Articles of Association, pertaining to the objectives of the company to comply with the Capital Markets Authority Circular No. (6) of 2022.**

**The article before amendment:**

Financial investment operations in all economic sectors by all legal means deemed appropriate by the Parent Company to achieve its objectives inside and outside Kuwait for its benefit or others, including:

- 1- Sale and purchase of financial securities for the company and others with no violation to provisions of law.
  - 2- Lending or borrowing and issuing bonds as per law and financing the foreign trade operations.
  - 3- Carrying out financial brokerage operations and managing investments for others.
  - 4- Providing and preparing studies and technical, economic and revaluation consultancies, as well as studying the related investment projects and preparing the necessary studies for those institutions and companies (provided the necessary conditions should be met).
  - 5- Establishing or participating in the establishing of companies of all types, objectives and nationalities, and deal in selling and purchasing of shares, bonds and financial rights of those companies.
  - 6- Managing financial and real estate portfolios for the company and for others and investing and developing its customers' funds through placing them in all aspects of local and global investment.
  - 7- Investing in real estate, industrial, agricultural and other economic sectors either directly or by contributing in the establishment of specialized companies or purchasing shares or bonds of those companies in different sectors.
  - 8- Establishing, managing and marketing investment funds of all types as per law.
  - 9- Carrying out the function of bonds issuing manager, which are issued by companies and authorities, and investment custodian's functions.
  - 10- Dealing and trading in the foreign exchange market and precious metals market inside and outside Kuwait for the company's benefit only.
  - 11- Providing all services that assist developing and supporting the ability of the financial and monetary market in Kuwait within limits of law and as per CBK's instructions and procedures through offering new trading financial instruments or providing consulting services to Kuwait Stock Exchange's management and other services.
  - 12- Executing the activities of investment controller;
- The company may have an interest or participate in any way in any entity that conducts similar business or which may assist it to achieve its objectives inside and outside Kuwait and it may also purchase such entities or affiliate thereof to it.

**The article after amendment:**

Financial investment operations in all economic sectors by all legal means deemed appropriate by the Parent Company to achieve its objectives inside and outside Kuwait for its benefit or others, including:

- 1- Sale and purchase of financial securities for the company and others with no violation to provisions of law.
- 2- Lending or borrowing and issuing bonds as per law and financing the foreign trade operations.
- 3- Investment Consultant.
- 4- Establishing or participating in the establishing of companies of all types, objectives and nationalities, and deal in selling and purchasing of shares, bonds and financial rights of those companies.
- 5- Investment Portfolio Manager.
- 6- Investing in real estate, industrial, agricultural and other economic sectors either directly or by contributing in the establishment of specialized companies or purchasing shares or bonds of those companies in different sectors.
- 7- Collective Investment Schemes Manager.
- 8- Subscription Agent.
- 9- Dealing and trading in the foreign exchange market and precious metals market inside and outside Kuwait for the company's benefit only.
- 10- Investment Controller.
- 11- Custodian.

The company may have an interest or participate in any way in any entity that conducts similar business or which may assist it to achieve its objectives inside and outside Kuwait and it may also purchase such entities or affiliate thereof to it.

**Item 2 : Approving the amendment of Article (13) of the Articles of Association as follows:**

**The article before amendment:**

The management of the company shall be entrusted to a board of directors consisting of (6) six members who shall be elected by the general assembly by secret voting. Every shareholder, wether a natural or legal person may appoint representatives in the board of directors according to the ratio of shares it owns in accordance with the regulations set forth in the law decree No. (25) of 2012 pertaining to issuing the companies law and its amendments and the general assembly, at the request of the supervising regulatories, may choose one or more independent members with experience and competence provided that they do not exceed half of the members of the board in this case.

**The article after amendment:**

The management of the company shall be entrusted to a board of directors consisting of (7) seven members who shall be elected by the general assembly by secret voting, provided that among the Board of Directors members, there are a number of independent members in accordance with the regulatory requirements with experience and competence to be chosen by the Ordinary General Assembly and their remunerations are determined in accordance with the rules of governance, provided that their number does not exceed half board members.

Every shareholder, wether a natural or legal person may appoint representatives in the board of directors according to the ratio of shares it owns, the number of the Board of Directors members chosen in this way is deducted from the total Board of Directors members who were elected, and the shareholders who have representatives in the Board of Directors may not participate with other shareholders in electing the rest of the members of the Board of Directors, except within the limits of what exceeds the percentage used in appointing its representatives in the Board of Directors. Management, and a group of shareholders may ally themselves to appoint one or more representatives on the Board of Directors in proportion to their combined ownership. These representatives shall have the same rights and duties as the elected members.

**Item 3 : Approving the amendment of Article (15) of the Articles of Association as follows:**

**The article before amendment:**

The party who shall nominate himself for the membership of the Board of Directors shall meet the following conditions:

- 1-Shall have the capacity to act.
- 2-Shall not have been convicted of felony with imprisonment or bankruptcy due to negligence or fraud or a breach of honor or trust or imprisonment due to violating the provisions of the companies law unless the restitution tookplace.
- 3-With the exception of independent members of the Board, the member shall own in person or by representation of a certain number fo shared at the company.

If the member of the board shall lose any of the above conditions or other conditions indicated in the law decree No. 25 of 2012 pertaining to the issuance of the companies law and its amendments, he shall no longer be considered a member from the date of losing the said condition.

**The article after amendment:**

The party who shall nominate himself for the membership of the Board of Directors shall meet the following conditions:

- 1- Shall have the capacity to act.
- 2-Shall not have been convicted of felony with imprisonment or bankruptcy due to negligence or fraud or a breach of honor or trust or imprisonment due to violating the provisions of the companies law unless the restitution tookplace.
- 3-With the exception of independent members of the Board, the member shall own in person or by representation of a certain number fo shared at the company.

If the member of the board shall lose any of the above conditions or other conditions indicated in the companies law No. (1) of 2016 and its executive regulations and their amendments, he shall lose his membership status on the date of losing that condition.

**Item 4 : Approving the amendment of Article (37) of the Articles of Association as follows:**

**The article before amendment:**

The Board of Directors shall submit to the Ordinary General Assembly a report containing a statement on the progress of the company's business, its financial and economic condition, the company's balance sheet, a statement of the profits and losses account, a statement on the remuneration of the members of the Board of Directors and the fees of the auditors, and a proposal for the distribution of profits.

**The article after amendment:**

The Board of Directors shall submit to the Ordinary General Assembly a report containing a full statement on the progress of the company's business, its financial and economic condition, the company's balance sheet, a statement of the profits and losses account, a statement on the remuneration of the members of the Board of Directors and the fees of the auditors, and a proposal for the distribution of profits. The Ordinary Assembly may, based on a proposal by the Board of Directors, distribute cash or in-kind dividends to the shareholders at the end of the fiscal year or the end of each three-month financial period, whether quarterly, semi-annually, or for the third quarter. In distributing interim cash profits on a quarterly, semi-annual or third quarter basis, provided that this distribution is from real profits and in accordance with generally accepted accounting principles, and that this distribution does not affect the paid-up capital of the company.

**Item 5 : Approving the amendment of the third item of Article (46) of the Articles of Association as follows:**

**The third item of the article before amendment:**

A percentage of 1% deducted to the voluntary reserve account is proposed by the Board of Directors and approved by the General Assembly. This deduction is stopped by a decision of the Ordinary General Assembly based on a proposal by the Board of Directors.

**The third item of the article after amendment:**

A percentage of 10% deducted to the voluntary reserve account is proposed by the Board of Directors and approved by the General Assembly. This deduction is stopped by a decision of the Ordinary General Assembly based on a proposal by the Board of Directors.

**Item 6 : Approving the amendment of Article (52) of the Articles of Association as follows:**

**The article before amendment:**

The provisions of the law decree No.25/2012 pertaining to issuing the companies law and its amendments shall apply to all matter not specifically provided for in the memorandum of association or the present articles.

**The article after amendment:**

The provisions of companies law No. 1 of 2016 and its executive by laws and its amendments shall apply to all matter not specifically provided for in the memorandum of association or the current articles.

**Ghazi Ahmed Al-Osaimi  
Chairman**