

## Extra-Ordinary General Meeting of Kuwait Pillars Holding (K.S.C. closed)

### **Item 1: Approval to amend Article (13) of the Articles of Association**

#### **The article before amendment:**

The company shall be managed by a Board of Directors consisting of seven members elected by the General Assembly by secret ballot, 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 shall be determined in accordance with the rules of governance, provided that their number does not exceed half of the Board Members.

Each shareholder, whether a natural or legal person, may appoint representatives thereof in the Board of Directors of the company, in proportion to the shares he owned. The number of Board Members chosen in this way shall be deducted from the total of Board of Directors Members who have been elected. Shareholders who have representatives in the Board of Directors cannot participate with the other shareholders in electing the rest of Board of Directors Members, except within the limits exceeding the percentage used in appointing the representatives thereof in the Board of Directors. A group of shareholders may allegiance among themselves to appoint one or more representatives on their behalf in the Board of Directors in proportion to their combined ownership. These representatives shall have the same rights and duties as the elected members.

#### **The article after amendment:**

The company shall be managed by a Board of Directors consisting of five (5) members elected by the General Assembly by secret ballot, 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 shall be determined, provided that their number does not exceed half of the Board Members.

Each shareholder, whether a natural or legal person, may appoint representatives thereof in the Board of Directors of the company, in proportion to the shares he owned. The number of Board Members chosen in this way shall be deducted from the total of Board of Directors Members who have been elected. Shareholders who have representatives in the Board of Directors cannot participate with the other shareholders in electing the rest of Board of Directors Members, except within the limits exceeding the percentage used in appointing the representatives thereof in the Board of Directors. A group of shareholders may allegiance among themselves to appoint one or more representatives on their behalf in the Board of Directors in proportion to their combined ownership. These representatives shall have the same rights and duties as the elected members.

### **Item 2: Approval to amend Article (16) of the Articles of Association**

#### **The article before amendment:**

A person having a representative in the Board of Directors or the Chairman or one of the Board Members or one of the Executive Management Members, their spouses or relatives of the second degree, shall not have a direct or indirect interest in the contracts and transactions concluded with the company or for its account, unless this is according to permission issued by the Ordinary General Assembly. The Chairman of the Board of Directors or any of the members of the Board may not combine the membership of the Board of Directors of two competing companies or participate in any work that would compete with the company neither may he trade for his own account or the account of others in any of the branches of the activity exercised by the company, or otherwise it would have the right to claim compensation or consider the operations he exercised for his own account to be conducted for the account of the company, unless approved by the Ordinary General Assembly. The Chairman or Member of the Board of Directors, even if a representative of a natural or legal person, may not exploit the information known to him by virtue of his position, to obtain a benefit for himself or for third parties. In addition, he may not dispose of any kind of conduct in the shares of the

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company which is a member of its Board of Directors for the duration of his membership unless the approval of the Capital Markets Authority is obtained without prejudice to the provisions of Law No.: 7 of 2010 on the establishment of the Capital Markets Authority and Regulation of the Securities Activity and the executive deeds thereof and amendments thereto and the provisions of the Law No.: 1 of 2016 on the Issuance of the Companies Law and the executive deeds and amending laws thereof or the Company Memorandum or these Articles.

### **The article after amendment:**

A person having a representative in the Board of Directors or the Chairman or one of the Board Members or one of the Executive Management Members, their spouses or relatives of the second degree, shall not have a direct or indirect interest in the contracts and transactions concluded with the company or for its account, unless this is according to permission issued by the Ordinary General Assembly. In such a case, the member is required to disclose the interest to the Board of Directors and abstain from voting. The company is obligated to maintain a record that includes all transactions with related parties that have been disclosed, and shareholders have the right to obtain a copy of the record. The Chairman of the Board of Directors or any of the members of the Board may not combine the membership of the Board of Directors of two competing companies or participate in any work that would compete with the company neither may he trade for his own account or the account of others in any of the branches of the activity exercised by the company, or otherwise it would have the right to claim compensation or consider the operations he exercised for his own account to be conducted for the account of the company, unless approved by the Ordinary General Assembly. The Chairman or Member of the Board of Directors, even if a representative of a natural or legal person, may not exploit the information known to him by virtue of his position, to obtain a benefit for himself or for third parties. A member of the Board of Directors may dispose of his shares in the company during his membership in the Board, without prejudice to the provisions of the Law No.: 1 of 2016 on the Issuance of the Companies Law and the executive deeds and amending laws thereof or the Company Memorandum or these Articles.

### **Item 3: Approval to amend Article (19) of the Articles of Association**

#### **The article before amendment:**

The company shall have a CEO or more appointed by the Board of Directors from the members of the Board or others. He shall be delegated to manage the company. The Board shall set forth his authorities and powers in signing on behalf of the company. The positions of the Chairman of the Board and the CEO may not be joined.

#### **The article after amendment:**

The company shall have a CEO or more appointed by the Board of Directors from the members of the Board or others. He shall be delegated to manage the company. The Board shall set forth his authorities and powers in signing on behalf of the company. The positions of the Chairman of the Board and the CEO may be joined.

**Mishal Naser Habib  
Vice Chairman & CEO**