

## **Agenda of Ordinary Annual General Assembly Meeting No. 62 of Gulf Bank (KSCP) Shareholders For the Financial Year Ended 2021/12/31**

1. Presenting and ratifying the Board of Directors Report for the fiscal year ended on 31/12/2021.
2. Presenting and ratifying the Auditors Report for the fiscal year ended on 31/12/2021.
3. Presenting the violations report and sanctions imposed by regulatory authorities on Gulf Bank.
4. Discussing and approving the Financial Statements for the fiscal year ended on 31/12/2021.
5. Approving the transfer of 10% to the Statutory Reserve in the total amount of KD 4,427,000.
6. Discussing the Board of Directors' recommendation to distribute dividends for the financial year ended 31/12/2021 as follows:
  - a. Cash dividends for the financial year ended 31/12/2021 at 7% (seven percent) i.e. 7 (Seven Fils) per share after excluding the treasury shares. The shareholders registered in the company's records as of the end of the record day, set as 31/03/2022 are entitled to these cash dividends.
  - b. 5% bonus shares (five percent) of issued and paid capital, by issuing 152,406,395 new shares to be distributed as bonus shares to the shareholders registered in the company's records as of the end of the record day, set as 31/03/2022, each according to their percentage of ownership (by 5 shares per each 100 shares) and cover the amount of increase resulting from the issued and paid capital amounting to 15,240,639/490 (Fifteen Millions and Two-Hundred Forty Thousand and Six-Hundred Thirty-Nine Kuwaiti Dinars and 490 Fils) from the profits and losses account and authorize the board of directors to dispose of the fractional shares arising therefrom as it deems appropriate.
  - c. Cash dividends to be distributed in the same way bonus shares are distributed in the bank's shareholders records in order to distribute them amongst eligible shareholders starting from 06/04/2022.
  - d. Authorizing the Board of Directors to amend this foregoing dates in case they are not confirmed at least eight working days prior to the record date.
7. Discussing the disbursement of the Board Members' remuneration of KD 179,167 (One Hundred Seventy-Nine Thousand and One Hundred Sixty-Seven Kuwaiti Dinars Only) for the financial year ended on 31/12/2021.
8. Approve authorizing the Board of Directors, for a period of 18 months, to buy, sell or dispose of a maximum of 10% (ten percent) of the Bank's total shares, in accordance with the controls and terms stipulated by the relevant law, regulations, resolutions and instructions of regulators in this respect.
9. Approve authorizing the Board of Directors to, a) issue bonds of all types (whether directly, or indirectly via a special purpose vehicle(s) established inside or outside Kuwait) in Kuwaiti Dinars or any other foreign currency as they deem appropriate, including without limitation, the issuance of perpetual bonds, in and/or outside the State of Kuwait, without exceeding the maximum limit permitted by law, or the equivalent in foreign currencies, in accordance with all applicable instructions, directives and/or regulations of the Central Bank of Kuwait, b) enter into any relevant transaction documentation related to the issuance of the bonds (including, where applicable, the granting of guarantees to support issuance of the bonds or assume any obligations thereunder), c) determine the type of those bonds to be issued, their currency, duration, nominal value, rate of interest thereon, repayment maturity, means of coverage, rules of offering and depreciation, and all terms and conditions thereof, d) obtain any and all relevant approvals from the competent regulators (whether located in or outside of Kuwait, as applicable), and e) agree to the choice of arbitration as a method of dispute resolution in any of the transaction documentation in relation to the issuance of the bonds and any other documents ancillary thereto. The Board of Directors may delegate their authority to any third party, as they deem appropriate, to implement all the above or part thereof.
10. Discuss authorizing the extension of loans or advances in current account, providing facilities, letters of guarantee and all banking transactions to the Board Members - in accordance with the same terms and rules applied by the Bank for other customers - subject to the provisions of Article (69) of Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business.
11. Approving and ratifying the related parties transactions concluded during the fiscal year ended on 31/12/2021 and authorize the Board of Directors to inter into related parties transaction during the fiscal year ending on 31/12/2022, up to the date of convening the annual ordinary general assembly of the Bank's shareholders that will review the ordinary agenda for the fiscal year ending on 31/12/2022.
12. Approving the release and discharge of the Board of Directors with respect to their financial, legal, and administrative acts during the fiscal year ended on 31/12/2021.
13. Appoint/re-appoint the auditors of the Bank for the financial year ending 31/12/2022 and authorize the Board to determine their fees.

**Board of Directors**

## Agenda of Gulf Bank (KSCP) Shareholders' Extraordinary General Assembly Meeting No. 40



### 1. Approve increasing the company's issued and paid-up capital from KD 304,812,789.800 (Three Hundred Four Million, Eight Hundred and Twelve Thousand, Seven Hundred Eighty-Nine Kuwaiti Dinars and 800 Fils), to KD 320,053,429.290 (Three Hundred and Twenty Million, Fifty- Three Thousand, Four Hundred Twenty-Nine Kuwaiti Dinars and 290 Fils) as follows:

- Distribute bonus shares amounting to 152,406,395 shares to eligible shareholders as indicated in the approved schedule by the Extraordinary General Assembly by 5% (i.e five shares for each one hundred shares) so as to cover the increase of KD15,240,639/490 (Fifteen Million and Two-Hundred Forty Thousand and Six-Hundred Thirty-Nine Kuwaiti Dinars and 490 Fils) from retained earnings as of 31/12/2021.
- Authorize the Board of Directors to sell and/or dispose of the remaining fractional shares after distribution as well as to sell and/or dispose of any fractional shares and/or fractional earnings which could have been distributed in previous financial years to the favor of the Company. Authorizing the Board of Directors to amend the foregoing dates in case they are not confirmed at least eight working days prior to the maturity date.

### 2. Approval to amend the Articles of Association and the Memorandum of Association, as follows:

#### a. Approval to amend Article (4) of the Memorandum of Association (MOA) and Article (5) of the Articles of Association (AOA) and, as follows"

##### Prior to amendment:

"The share capital of the company is Kuwait Dinars Three Hundred Four Million Eight Hundred and Twelve Thousand Seven Hundred Eighty-Nine, and 800 Fils, divided into Three Billion, Forty-Eight Million, One Hundred Twenty-Seven Thousand, Eight Hundred Ninety-Eight shares of 100 Fils each"

##### After amendment:

"The share capital of the company is Kuwait Dinars Three Hundred and Twenty Million Fifty- Three Thousand Four Hundred Twenty-Nine, and 290 Fils, divided into Three Billion, Two Hundred Million, Five Hundred Thirty-Four Thousand, Two Hundred Ninety-Three shares of 100 Fils each"

#### b. Approval to amend Article (2) of the Articles of Association (AOA) and of the Memorandum of Association (MOA), as follows:

##### Prior to amendment:

##### "Company Objects:

- Conduct all banking and commercial banks business activities, dealing in shares, bonds, and securities, in all aspects of legal disposition, all other business activities which banks and financial institutions are allowed to transact by law.
- Accept cash deposits, pay against commercial papers and orders drawn on the bank by depositor with the amounts deposited to their account.
- Obtain funds by issuing lending bonds.
- Buy and sell gold bullions, foreign currencies, grant advances thereon, and buy and sell their assignments.
- Issue, purchase, re-issue assignments, bills, lending bonds, coupons, and all commercial and industrial bonds, and invest capitals.
- Lend, grant advances, credits and all bank facilities.
- Grant advances on bills of lading, transport notes, and fund delivery notes in Kuwait and abroad.
- Collect amounts of transfers, bills, commercial papers, bills of lading, and other notes, and issue secured or unsecured guarantees.
- Act as savings and family fund bank.
- Buy and sell securities for the Bank's own account.
- Take custody of assets constituting collective investment systems.
- Offer or sell securities to the favor of their issuers or their allies, or obtain securities from the issuers, or their allies, for the purpose of re-marketing the same.
- Customer/investment controller back-up custody services.
- Investment portfolio management.
- Take custody of all types of currencies, precious metals, and other properties, bonds, parcels, bundles, and leasing private metal safe deposit boxes.
- Purchase and import devices, fittings, and equipment necessary to implement the company's objects.
- Own movables and real estate properties necessary to proceed on its activity within the limits permitted by law.
- Utilize the financial surpluses available with the company by investing the same in financial portfolios managed by specialized companies and entities.
- Act as investment advisor and practice all advisory activities falling within the scope of investment or associated with it in accordance with the prevailing laws and CBK and CMA regulations.

The company may practice the above activities in the State of Kuwait or abroad, originally or by agency. The company may also have interest in, or participate, in any manner, in the companies or institutions that run similar business activities or cooperate to achieve its objects in Kuwait or abroad, and to merge thereto, acquire or annex those entities, all in accordance with the provisions of the law and these Articles, as it is imperative to obtain CBK's prior approval. In case of merger, it is imperative to obtain a prior license from the Minister of Finance."

##### After amendment:

##### "Company Objects:

- Conduct all banking and commercial banks business activities, dealing in shares, bonds, and securities, in all aspects of legal disposition, all other business activities which banks and financial institutions are allowed to transact by law.

## Agenda of Gulf Bank (KSCP) Shareholders' Extraordinary General Assembly Meeting No. 40



2. Accept cash deposits, pay against commercial papers and orders drawn on the bank by depositor with the amounts deposited to their account.
3. Obtain funds by issuing lending bonds.
4. Buy and sell gold bullions, foreign currencies, grant advances thereon, and buy and sell their assignments.
5. Issue, purchase, re-issue assignments, bills, lending bonds, coupons, and all commercial and industrial bonds, and invest capitals.
6. Lend, grant advances, credits and all bank facilities.
7. Grant advances on bills of lading, transport notes, and fund delivery notes in Kuwait and abroad.
8. Collect amounts of transfers, bills, commercial papers, bills of lading, and other notes, and issue secured or unsecured guarantees.
9. Act as savings and family fund bank.
10. Buy and sell securities for the Bank's own account.
11. Take custody of assets constituting collective investment systems.
12. Offer or sell securities to the favor of their issuers or their allies, or obtain securities from the issuers, or their allies, for the purpose of re-marketing the same.
13. Customer/investment controller back-up custody services.
14. Investment portfolio management.
15. Take custody of all types of currencies, precious metals, and other properties, bonds, parcels, bundles, and leasing private metal safe deposit boxes.
16. Purchase and import devices, fittings, and equipment necessary to implement the company's objects.
17. Own movables and real estate properties necessary to proceed on its activity within the limits permitted by law.
18. Utilize the financial surpluses available with the company by investing the same in financial portfolios managed by specialized companies and entities.
19. Act as investment advisor and practice all advisory activities falling within the scope of investment or associated with it in accordance with the prevailing laws and CBK and CMA regulations.
20. Establish or participate in establishing new companies or provide financing to existing companies.
21. In general to carry out all banking and other commercial works and services permitted by applicable laws, regulations, bylaws, current customs of banks and financial institutions and this Memorandum of Association; as well as all works and services necessary for the attainment of its objects or that are incidental or conducive to or related thereto, whether directly or indirectly.

The company may practice the above activities in the State of Kuwait or abroad, originally or by agency. The company may also have interest in, or participate, in any manner, in the companies or institutions that run similar business activities or cooperate to achieve its objects in Kuwait or abroad, and to merge thereto, acquire or annex those entities, all in accordance with the provisions of the law and these Articles, as it is imperative to obtain CBK's prior approval. In case of merger, it is imperative to obtain a prior license from the Minister of Finance."

### **c. Approval to amend Article (2) of the Articles of Association (AOA), as follows:**

#### **Prior to amendment:**

"Ten percent (10%) of the net profits shall be set aside and carried to the Statutory Reserve which may not be distributed to the shareholders but may be applied for the distribution of dividends up to 5% whenever the Company's net profits do not allow distribution of dividends at such a rate.

The General Meeting may suspend the setting aside of such amounts if the Statutory Reserve exceeds half the capital of the Company. It may also apply such excess amounts in any manner it deems appropriate, both in the interest of the Company and shareholders."

#### **After amendment:**

"A percentage of no less than 10% (Ten Percent) shall be deducted annually from the net profits in accordance with a resolution issued by the Ordinary General Assembly based on a proposition by the Board of Directors, to be allocated to the statutory reserve.

The statutory reserve may only be utilized to cover the company's losses or to secure the distribution of dividends to shareholders of up to 5% (Five Percent) of the paid-up capital in the years in which the company's profits do not allow the distribution of this percentage, due to the absence of a voluntary reserve that allows the distribution of this percentage of dividends.

The amount which was deducted from the statutory reserve shall be returned to it when the following year's profit is permissible unless this reserve exceeds half of the issued capital.

The General Assembly may suspend this deduction if the statutory reserve exceeds half of the issued capital of the company. It may also approve the use of the amount that exceeded this limit in whichever ways it deems appropriate to the favor of the company and its shareholders.

The Ordinary General Assembly may, upon the proposal of the Board of Directors, distribute dividends to shareholders at the end of the financial year, or semi-annually. It is also permissible, upon a decision from the Ordinary General Assembly, to be renewed annually, to authorize the Board of Directors in advance to distribute dividends on a semi-annual basis and to determine the timetable for this distribution. In order for this distribution to be valid and in accordance with the generally accepted accounting principles, it must be made from actual profits provided this distribution shall have no effect on the paid-up capital of the company."

**Board of Directors**