

**Kuwait: 5<sup>th</sup> of December 2021**

**Chief Executive Officer - Boursa Kuwait Company  
State of Kuwait**

**Dear Sir,**

As per Chapter No. 4 of the “Disclosure and Transparency” Module of the Capital Markets Authority’s Executive Bylaws and its Law No.7/2010 and amendments issued on 9/11/2015 regarding disclosure of Material Information.

Further to our letter dated 25<sup>th</sup> November 2021 concerning date of Extra-ordinary General Assembly meeting of Bank’s shareholders, National Bank of Kuwait would like to disclose the results of that meeting which was convened on Saturday, 4<sup>th</sup> of December 2021, as mentioned in the attached disclosure Form of Material Information.

Sincerely yours,

 **On behalf of National Bank of Kuwait (S.A.K.P)**



**Isam J. Al-Sager**

**Group Chief Executive Officer**

Appendix no. (11)

Disclosure of Material Information Form

Date	5 <sup>th</sup> of December 2021									
Name of the Listed Company	National Bank of Kuwait (S.A.K.P)									
Material Information	<p>The decisions taken in Bank's Extra-ordinary General Assembly meeting that was convened on 4<sup>th</sup> of December 2021 at the new headquarters of the Bank located in Kuwait city ,Al-Shuhada Street, Sharq, as follows:</p> <ol style="list-style-type: none"> <li>1. Approve the increase of the authorized capital from an amount of KD 750,000,000 (seven hundred fifty million Kuwaiti dinar) distributed over 7,500,000,000 shares (seven billion and five hundred million shares) to an amount of KD 1,000,000,000 (One billion Kuwaiti dinar) distributed over 10,000,000,000 shares (Ten billion shares) having a nominal value of 100 fils (one hundred fils) each.</li> <li>2. Approved the amendment of some of the Articles of the Memorandum and Articles of Association of the Bank:             <ol style="list-style-type: none"> <li>A. Amendment the paragraph of Article 5 of the Memorandum and Articles of Association of the Bank:                 <table border="1" data-bbox="395 1153 1546 1955"> <thead> <tr> <th data-bbox="395 1153 965 1198">Original Article</th> <th data-bbox="965 1153 1546 1198">Amended Article</th> </tr> </thead> <tbody> <tr> <td data-bbox="395 1198 965 1444">The authorized capital of the Company is KD 750,000,000 (seven hundred fifty million Kuwaiti dinar) distributed over 7,500,000,000 shares (seven billion and five hundred million shares) having a nominal value of 100 fils (one hundred fils) each.</td> <td data-bbox="965 1198 1546 1444">The authorized capital of the Company is KD 1,000,000,000 (One billion Kuwaiti dinar) distributed over 10,000,000,000 shares (Ten billion shares) having a nominal value of 100 fils (one hundred fils) each.</td> </tr> <tr> <td data-bbox="395 1444 965 1870">The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.</td> <td data-bbox="965 1444 1546 1870">The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.</td> </tr> <tr> <td data-bbox="395 1870 965 1955">All such shares are cash shares.</td> <td data-bbox="965 1870 1546 1955">All such shares are cash shares.</td> </tr> </tbody> </table> </li> </ol> </li> </ol>		Original Article	Amended Article	The authorized capital of the Company is KD 750,000,000 (seven hundred fifty million Kuwaiti dinar) distributed over 7,500,000,000 shares (seven billion and five hundred million shares) having a nominal value of 100 fils (one hundred fils) each.	The authorized capital of the Company is KD 1,000,000,000 (One billion Kuwaiti dinar) distributed over 10,000,000,000 shares (Ten billion shares) having a nominal value of 100 fils (one hundred fils) each.	The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.	The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.	All such shares are cash shares.	All such shares are cash shares.
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**B. Amendment the paragraph (A) of Article 25 of the Articles of Association of the Bank:**

**Original Article**

- A. As Board of Directors resume its current term, Board of Directors comprises – effective from 30/6/2020 – of eleven members including at least two Independent members, and the Board comprises – effective from 30/6/2022 – of thirteen members including not less than four Independent members, where Independent members should not exceed half of Board of Directors members.

The Ordinary General Assembly elects Board of Directors, and selects Independent members and determines their remunerations.

Board of Directors shall be elected for a three years renewable term, provided that the membership of Independent member will end at the end of Board term in which he was selected, Ordinary General Assembly may select him for only one additional term.

Except for the particular provisions applicable to Independent members as stipulated in the Law or Executive Bylaws or supervisory authorities regulations or this Article of Association, Independent Board members are subject to all other provisions applicable for other Board members are applicable for Independent members, specially articles stipulated in Company's Law and Executive Bylaws related to occupation of vacant positions in Board of Directors, taking into consideration that vacant position of Independent member will be occupied by another Independent member.

**Amended Article**

- A. As Board of Directors resume its current term, Board of Directors comprises of eleven members including at least four Independent members, in accordance with Laws, Executive Bylaws and rules and regulations issued from supervisory authorities.

The Ordinary General Assembly elects Board of Directors, and selects Independent members and determines their remunerations.

Board of Directors shall be elected for a three years renewable term, provided that the membership of Independent member will end at the end of Board term in which he was selected, Ordinary General Assembly may select him for only one additional term.

Ordinary General Assembly may increase the number of Independent members, provided that Independent members should not exceed half of Board of Directors members.

Except for the particular provisions applicable to Independent members as stipulated in the Law or Executive Bylaws or supervisory authorities regulations or this Article of Association, Independent Board members are subject to all other provisions applicable for other Board members, specially articles stipulated in Company's Law and Executive Bylaws related to occupation of vacant positions in Board of Directors, taking into consideration that vacant position of Independent member will be occupied by another Independent member.

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**C. Amendment the paragraph of Article 26 of the Articles of Association of the Bank:**

**Original Article**

Board of Directors candidates or members shall, in his personal capacity or the person whom he represents, own a number of shares in the Company having a nominal value of at least KD 7,500 (Kuwaiti Dinars seven thousand five hundred) and shall meet all the conditions required by the law and instructions of supervisory authorities.

If a member of the Board of Directors fails to meet any of these conditions, his capacity, as member shall cease from the date of non-fulfillment of such condition. This shall not affect the validity of acts and decisions adopted by such member or voted on.

**Amended Article**

In accordance with what is stipulated in law and supervisory authorities' instructions and what is stated in paragraph (A) of Article 25 of this Memorandum of Association concerning Independent members, the Board of Directors candidates or members – not including Independent members - shall, in his personal capacity or the person whom he represents, own a number of shares in the Company having a nominal value of at least KD 7,500 (Kuwaiti Dinars seven thousand five hundred) and shall meet all the conditions required by the law and instructions of supervisory authorities.

If a member of the Board of Directors fails to meet any of these conditions, his capacity, as member shall cease from the date of non-fulfillment of such condition. This shall not affect the validity of acts and decisions adopted by such member or voted on.

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**D. Amendment of Article 35 of the Articles of Association of the Bank:**

Material Information	Original Article	Amended Article
	<p>Every shareholder registered in the Company's shareholders register at the Clearing Company has the right to attend meetings of the General Assembly.</p> <p>A shareholder may delegate another person to attend on his behalf by means of a special power of attorney or a delegation prepared by the Company for this purpose. The power of attorney or delegation shall be subject to the provisions of the Companies Law and its Executive By-law.</p>	<p>Every shareholder registered in the Company's shareholders register at the Clearing Company has the right to attend meetings of the General Assembly.</p> <p>A shareholder may delegate another person to attend on his behalf by means of a special power of attorney or a delegation prepared by the Company for this purpose. The power of attorney or delegation shall be subject to the provisions of the Companies Law and its Executive By-law.</p> <p>Attendance of shareholders or persons on their behalf, external auditors and others who must attend the meeting of the General Assembly, shall be through direct attendance. Additionally, any of the aforementioned may attend meetings through electronic systems in accordance with rules and requirements stipulated by the related laws, Executive Bylaws, instructions and regulations.</p> <p>Invitation to attend the meetings of the General Assembly should include a disclaimer about the means of attendance, either direct attendance or electronic or hybrid between both.</p>

<b>E. Amendment of Article 38 of the Articles of Association of the Bank:</b>		
	<b>Original Article</b>	<b>Amended Article</b>
<b>Material Information</b>	<p>Voting at the general assembly shall be carried out in such way as may be specified by the chairman of the session unless the general assembly determines a specific way of voting.</p> <p>Voting shall be carried out by secret ballot in the election of members of the Board of Directors and in the selection of its independent members, in dismissal from board membership and in any other events provided by the law, the executive regulations, the instructions of the supervision entities or these Articles.</p>	<p>Voting at the general assembly shall be carried out in such way as may be specified by the chairman of the session unless the general assembly determines a specific way of voting.</p> <p>Voting shall be carried out by secret ballot in the election of members of the Board of Directors and in the selection of its independent members, in dismissal from board membership and in any other events provided by the law, the executive regulations, the instructions of the supervision entities or these Articles</p> <p>It may be permissible that registering attendance and voting can be done electronically through modern communication means, in line with what is stated in the invitation to the meeting of the General Assembly, and in accordance with rules and requirements stipulated by the related laws, Executive Bylaws, instructions and regulations.</p>
<b>Significant Effect of the material information on the financial position of the company</b>	<ul style="list-style-type: none"> <li>• Enable the Bank to fulfill the required approvals from the Extra-Ordinary General Assembly in order to run its banking activities.</li> <li>• No material effect on Bank's financial position.</li> </ul>	

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.