



ش. م. ك.
مجموعة
الصناعات الوطنية
(القابضة)
NI Group

National Industries Group
(Holding)

الإدارة العامة Head Office

ص. ب : 417 الصفاة، الكويت، 13005

P.O.Box : 417, Safat, Kuwait, 13005

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Resolutions of the Ordinary AGM no. 62nd for the financial year ended December 31, 2021.

National Industries Group Holding (K.P.S.C)

- 1- Presented and approved the Board of Directors Report for the financial year ended December 31, 2021.
- 2- Mr. Saad Mohammed Al-Saad stated that there were no penalties or violations imposed by the regulatory authorities for the fiscal year ending on 12/31/2021.
- 3- Presented and approved Corporate Governance Report, which includes incentives and bonuses to members of the Board of Directors and the Executive Management, and Audit Committee Report for the financial year ended December 31, 2021.
- 4- Presented and approved the External Auditor Report for the financial year ended December 31, 2021.
- 5- Presented and approved the Financial Statements for the financial year ended December 31, 2021.
- 6- Approved to deduct 10% of the statutory reserve in addition to 10% of the general reserve.
- 7- Approved the Board of Directors' proposal to distribute a cash dividend for the financial year ended December 31, 2021, worth 12% of the nominal value (12 Fils per share) after deducting treasury shares – to the shareholders registered in the Company's records at the end of the record date set 27/6/2022 and distributed to shareholders on 4/7/2022 and authorization of the Board of Directors to amend the foregoing dates, if necessary, or, if it is not possible, to announce the timeline confirmation at least 8 working days prior the record date.
- 8- Approved the Board of Directors' proposal to distribute a free bonus share, worth 8% of the total capital (8 shares for every 100 shares), to the shareholders registered in the Company's records at the end of the record date set 27/6/2022 and distributed to shareholders on 4/7/2022 and to dispose of the fractional shares and amend the foregoing dates, if necessary, or if it is not possible to announce the timeline confirmation at least eight (8) working days prior to the record date.
- 9- Approved to authorize the Board of Directors to distribute dividends to the Company's shareholders whether quarterly, semi-annually or in the third quarter, as it deems appropriate, during the fiscal year that will end on 31 December 2022, provided that such distribution is of real profits in accordance with best practice of financial standards, and that this distribution does not affect the paid-up capital of the Company.
- 10- Approved the disbursement of the Board of Directors remuneration of KD 650,000 for the financial year ended December 31, 2021.
- 11- Approved the related parties' transaction concluded during the financial year ended December 31, 2021, and, authorizing the Board of Directors to deal with related parties during the financial year ending December 31, 2022, until the date of next annual general assembly meeting for the financial year ending December 31, 2022.



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12- Approved the authorization of the Board of Directors to deal with a maximum of 10% of the Company's shares (treasury shares) in accordance with the Articles of Law No. 7 for the year 2010 of the executive bylaws and its amendments for eighteen (18) months.

13- Approved to authorize the Board of Directors to issue bonds and sukuk either directly, or indirectly (through SPV) denominated in Kuwaiti Dinar, or in any other currency it deems appropriate, for a maximum not exceeding the legal sum or its equivalent in other currencies, and authorization of the Board of Directors to determine the type of these bonds, tenure, par value, coupon rate, maturity date and all other terms and conditions after obtaining approval from the regulatory authorities.

14- Approved the release and discharge of the Board of Directors from any liability for their financial, legal, and administrative acts during the financial year ended December 31, 2021.

15- Approved to Re-appoint Mr. Abdullatif Mohammed Al-Aiban-Grant Thornton-Al-Qatami Al-Ainban & Co- as external auditor for the financial year ending December 31, 2022 and authorizing the Board of Directors to determine its fees.

16- Elected a new Board of Directors for the upcoming three years as the following:

Mr. Ali Murad Behbehani - Elected

Mr. Abdel Azizi Al Rabieh- Elected

Mr. Sulaiman Hamad AL Dalali- Elected

Mr. Hossam Fouzi Al Kharafi- Elected

Dr. Abdel Aziz Rashed Al Rashed- Elected

Mrs. Al-Yamama Real Estate Company Represented by Mr. Saad Mohammed Al Saad - Elected

Mrs. The Public Institution For Social Security represented by Mrs. Eman Mohammad Al Ahmed (appointed)

Mr. Mohammad Abdelmohsen Al Asfour - Independent

Mrs. Maha Khalid Al Gonium - Independent

Reserve Member:

Mrs. Al Mourqab Capital Holding

Mrs. Al Ahlia Insurance Company


Faisal A. Al Nassar

Deputy CEO Finance and Administration



Resolutions of the Extraordinary AGM no. 53rd

National Industries Group Holding (K.P.S.C)

1- Approved to amend Article (16) of the Company's Articles of Association as follows:

Pre-amendments article text:

Management of the Company shall be undertaken by a Board of Directors, consisting of nine members, for a term of three (3) years, which shall be renewable.

In the event where it is not possible to elect a new Board of Directors at the specified time, the existing Board of Directors shall continue to administer the business of the Company until the event causing the delay shall cease to exist and until a new Board of Directors has been elected.

Article text after amendment:

Management of the Company shall be undertaken by a Board of Directors, consisting of nine members, elected by secret vote of the general assembly, and the term of membership will be three years, subject to renewal, provided that among the members of the Board of Directors there is numbers of independent members with experience and competence chosen by the general assembly and their remuneration will be determined in accordance with the rules of governance. Provided that their number does not exceed half of the members of the Board of Directors, then it is not required that the independent members be from among the shareholders of the company.

In the event where it is not possible to elect a new Board of Directors at the specified time, the existing Board of Directors shall continue to administer the business of the Company until the event causing the delay shall cease to exist and until a new Board of Directors has been elected.

Each shareholder, whether individual or company, may appoint his representatives to the Company's Board of Directors in proportion to the shares he owns in the Company. Shareholders who have representatives on the Board of Directors may not participate with other shareholders in electing the remaining members of the Board of Directors, except within the limits of what exceeds the percentage used to appoint their representatives to the Board of Directors. 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 elected members.

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2- Approved to amend Article (40) of the Company's Articles of Association as follows:

Pre-amendments article text:

The Board of Directors submit to the ordinary general assembly a full report containing the business progress, financial and economic position, the Company's financial statement, a statement of profits or losses, a statement of Board of Directors' remunerations, auditor fees and a proposal for dividends.

Article text after amendment:

The Board of Directors submit to the ordinary general assembly a full report containing the business progress, financial and economic position, the Company's financial statement, a statement of profits or losses, a statement of Board of Directors' remunerations, auditor fees and a proposal for dividends.

The General Assembly may, upon the proposal of the Board of Directors, distribute cash or in-kind profits to the shareholders at the end of the fiscal year or the end of each fiscal period, whether quarterly, semi-annually, or in the third quarter. It is also permissible, by a resolution of the general assembly, to authorize the Board of Directors in advance to distribute interim cash profits on a quarterly, semi-annual, or third-quarter basis, provided that this distribution is from realised profits and in accordance with the general practices of accounting standards and that this distribution does not affect the paid-up capital of the Company.

3- Approved, to amend and correct the numbering of Article (48) of the Company's Articles of Association as follows:

Pre-amendments article text:

The provisions of Articles 178 to 207 of the Companies Law No. 25 of 2012 and its amendments and executive by-laws shall apply.

Article text after amendment:

The provisions of Articles of the Companies Law No. 1 of 2016 and its executive by-laws as amended, shall apply.

Faisal A. Al Nassar

Deputy CEO Finance and Administration

