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Minutes of the Ordinary General Assembly Meeting of Mazaya Holding Co. K.S.C.P (Holding) Held on 16/03/2023

Al Mazaya Holding Co. held its AGM on Thursday 16/03/2023 at 11:30 AM in the company premises in Al Merqab – Khaled bin Al Waleed Str. – Al Mazaya Tower (1) – Floor (22).

Attendees:

1- **Mr. Rashid Yacoub Al Nafisi** — **BoD Chairman**
2- **Dr. Shuaib Abdullah Shuaieb** — **Authorized from the company's auditor, Mr. Nayef Musaed Bazie Al-Yaseen – (RSM Kuwait Albazie & Co.)**
3- **Mr. Khalid Al Ameri** — **Kuwait Clearing company.**
4- **Shareholders owning 332,022,610 shares representing 52.775% of the total free shares of the company amounting to 629,134,216 shares.**

Mr. Rashid Yaqoub Al-Nafisi - Chairman of the Board of Directors and Chairman of the General Assembly opened the meeting, welcoming the attendees - and after achieving the quorum for the Ordinary General Assembly meeting and announcing the same - he began to present and discuss the items of the AGM agenda according to the following:

1- Discussed, approved, and ratified the board of directors' report on company's activities, financial position and the operations results for the fiscal year ending December 31, 2022. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.
2- Recited, approved, and ratified the corporate governance report and audit committee report for the fiscal year ending December 31, 2022. This item has not been approved by shareholders who own 9,943,668 shares representing (1.581%) of the total free shares.
3- Discussed, approved, and ratified the auditor's report on the financial statements results for the fiscal year ending December 31, 2022. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.
4- Discussed, approved, and ratified the financial statements for the fiscal year ending December 31, 2022. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.
5- The Ordinary AGM has approved to set off the entire accumulated losses amounting to KD 9,095,362 as in the financial statements for the fiscal year ending on December 31,2022, by reducing the share premium balance from KD 17,921,560 to KD 8,826,198. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.
6- There are no violations or penalties imposed on the company. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.

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7- Approved the board of directors related parties' transactions report for the fiscal year ending December 31, 2022, as well as the related parties' transactions to be carried out for the fiscal year ending December 31, 2023. This item has not been approved by shareholders who own 9,943,668 shares representing (1.581%) of the total free shares.
8- Approved the recommendation of the Board of Directors not to distribute dividend for the fiscal year ending December 31, 2022.
9- Approved the proposal of the Board of Directors not to pay board members remuneration for the fiscal year ending December 31, 2022.
10- Approval granted to the Chairman or any of the Members of the Board to have board membership in two competing companies or to participate in any business that competes with the company or to trade for their own accounts or others' accounts at any of the Company's branches/offices for the year 2023 in accordance with Article no. 197 of the Companies Law no. 1 of 2016 as well as article 20 of the Statute of the company. This item has not been approved by a shareholder who owns 3,970,000 shares representing 0.631% of the total free shares. Additionally, shareholders owning 31,171,588 shares, representing 4.954% of the total free shares, refrained from voting on this item.
11- Approval granted to those who have a representative at the Board of Directors, the chairman, any of the board members or a member of the executive management or their spouses or relatives of the second degree to have direct or indirect interest in the contracts concluded with the company for the year 2023 in accordance with the provisions of Article 199 of the Companies Law No. 1 of 2016 and in accordance with the provisions of articles (4/7, 5/7, 6/7) of the Sixth Rule of chapter seven of book 15 of the executive bylaws of law No. 7 of 2010 in relation to establishment of the Capital Markets Authority and Organizing Securities Activities. This item has not been approved by shareholders who own 9,943,668 shares representing 1.581% of the total free shares. Additionally, shareholders owning 31,171,588 shares, representing 4.954% of the total free shares, refrained from voting on this item.
12- Approval granted to authorize the board to purchase or sell Company shares at no more than 10% of the total shares as per the articles of Law no. 7 of 2010, and its executive bylaws and amendments thereafter. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.
13- Approval granted to provide clearance to the Board Members for all matters relating to their legal, financial and administrative actions for the Fiscal Year ending December 31, 2022. This item has not been approved by a shareholder who owns 3,970,000 shares representing 0.631% of the total free shares. Additionally, shareholders owning 31,171,588 shares, representing 4.954% of the total free shares, refrained from voting on this item.
14- Approved a budget for the social responsibility activities within the financial statements for the fiscal year ending on 31/12/2023 with a total amount of KD 40,000 (Forty Thousand Kuwaiti Dinars). This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.

15- Approved the reappointment of Nayef Musaed Bazie Al-Yasin - Al-Bazie & Co. as the company's Auditor for the fiscal year ending on 31/12/2023 and authorized the Board of Directors to determine their fees. This item has not been approved by a shareholder who owns 3,970,000 shares representing (0.631%) of the total free shares.

At the end of the meeting, Mr. Rashid Yaqoub Al-Nafisi - Chairman of the Ordinary General Assembly thanked the attendees, and the Ordinary General Assembly meeting was completed at one o'clock in the afternoon of the same day.

Rashid Yacoub Al Nafisi
Chairman of the Board of Directors
and the Ordinary General Assembly

MAZAYA
شـــركـــة المـــزايــا القابضـــة ش.م.ك.ع (قابضـة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)