جلوبل
Global

Global Investment House (K.S.C.C.)

Date: August 12th 2012

Ref: IO/2472/2012

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President-COO
Head of Operations Division,
U.A.E

Subject: Notice of Annual General Meeting and Extra-ordinary General Meeting

The Annual General Meeting of shareholders will convene at Global Tower, Sharq, Al Shuhada Street, Kuwait at 11:00 AM on Sunday, 2nd September 2012. Immediately, following the conclusion of the Annual General Meeting of shareholders, an Extra-ordinary General Meeting of the shareholders will be held at the same place.

Attached are the Agenda of the annual general meeting and Extra-Ordinary General Meeting of the shareholders.

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Agenda for the Ordinary General Meeting
For the fiscal year ended December 31, 2011

First: Hear and approve the report of the Board of Directors for the financial year ended 31/12/2011.
Second: Reading Penalties Statement covering financial and non-financial penalties imposed by Central Bank Kuwait on the company for the year ending 31/12/2011.
Third: Hear and approve the report of the Company's auditors M / Aiban and Ossaimi (Ernst & Young & Co.) and M / Anwar Al Qatami & Co. (Grant Thornton) for the fiscal year ended December 31, 2011.
Fourth: Approve the financials and profit and loss accounts of the Company for the financial year ended 31/12/2011.
Fifth: Approve Board of Directors recommendation on not to pay bonuses to members of the Board for the year ended 31/12/2011.
Sixth: Approve Board of Directors recommendation on not to distribute dividends for the year ended 31/12/2011.
Seventh: Approve the following
a- settlement by the Company of KD122,235,000 which represents part of its liability for financial indebtedness through subscription in its entire capital increase of 1,222,350,000 new shares from the creditor's account through a special purpose company (or more) established for the benefit of the financial creditors; and
b- settlement by the Company of up to all of the remaining balance of the Company's liability for financial indebtedness by transferring to a special purpose company, established for the benefit of the financial creditors, of assets and investments the current fair value of which will not exceed the amount of the reduction in the Company's liability.
And delegating the Board of Directors to carry all requirements and sign all agreements required for the implementation of the above two points which shall be negotiated and agreed upon with the Company's financial creditors.
Eighth: Approve the capital increase suggestion for an amount of KD122,235,000 distributed on 1,222,350,000 new shares, with a nominal value of 100 fils per each share provided that the Company will assume all the issuance costs. The subscription in the capital increase shall be made in full from the creditors' account and the Company's existing shareholders waive their pre-emption right to subscribe in the capital increase in favor of a special purpose company (or more) established for the benefit of the financial creditors, and to delegate the Board of Directors to set the requirements, rules and conditions for the calling of the capital increase. Thereby, the capital of the Company after the increase shall be KD 174,620,124 distributed on1,746,201,239 shares.
Ninth: Approve to delegate the Board of Directors to purchase or sell treasury shares within 10% of the total capital for a period of (18) month in accordance with Decree Law number 132 for 1986 and Ministry of Trade and Industry Decision number 10/1987 issued in implementation of the aforementioned Decree Law.
Tenth: Approve to the Board of Directors to enter into transactions and contracts with related parties including members of the Board.
Eleventh: Approve to release the members of the Board of Directors and discharge them from liabilities relating to their financial and legal actions during the financial year ended December 31, 2011.
Twelfth: To recommend re-appointing the Company's auditors for the financial year ending on December 31, 2012 and authorizing the Board of Directors to determine their fees for the financial year ending on December 31, 2012.

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Agenda
Extraordinary General Assembly
For the fiscal year ended December 31, 2011

First: Approve the cancellation of 17,327,346 treasury shares with a value of KD 11,484,056 as follows:

1. KD 1,732,735 from the paid up capital account.
2. KD 1,059,784 from the Treasury Shares reserve.
3. Transfer losses resulting from cancellation of Treasury Shares with value of KD 8,691,537 to Share Premium Account.

Second:

1. Approve writing off KD31,088,555 Company accumulated losses against the remaining Share Premium.
2. Approve writing off KD 77,124,827 of the Company's accumulated losses from the paid up capital of the Company's.

Third: Approve the capital increase for an amount of KD 122,235,000 distributed on 1,222,350,000 new shares, with a nominal value of 100 fils per each share provided that the Company will assume all the issuance costs. The subscription in the capital increase shall be made in full from the creditors' account and the Company's existing shareholders waive their pre-emption right to subscribe in the capital increase in favor of a special purpose company (or more) established for the benefit of the financial creditors, and to delegate the Board of Directors to set the requirements, rules and conditions for the calling of the capital increase. Thereby, the capital of the Company after the increase shall be KD 174,620,124 distributed on 1,746,201,239 shares.

Fourth: Approve the transfer by the Company of part of assets and investments to a special purpose company, established for the benefit of the financial creditors as per Clause Seventh (b) of the OGM Agenda held on the same date of this EGM provided that the current fair value of these assets and investments will not exceed the amount of the reduction in the Company's liability as a result of such transfer of these assets and investments.

Fifth: Approve to amend Article (6) of the Memorandum of Association and Article (5) of the Articles of the Company as follows:

The current text of Article 6 of the AOA and Article 5 of the MOA:

The Company's capital is KD131,242,685 divided into 1,312,426,853 shares, the nominal value of each share is one hundred fils and all the shares are cash shares.

The proposed text of Article 6 of the AOA and Article 5 of the MOA:

The Company's capital is KD 174,620,124 divided into 1,746,201,239 shares, the nominal value of each share is one hundred fils and all the shares are cash shares.

Sixth: Approve to amend Article (26) of the Memorandum of Association of the Company as follows:

The current text of Article 26 of the MOA: The decisions of the Board of Directors shall be issued by the majority of the members presented in the meeting and in case of equal votes; the Chairman shall have a casting vote. Special record shall be prepared where the minutes of the Board's meeting shall be registered and signed by the Chairman and any dissenting director may request his opinion to be recorded in such minutes. ***The proposed text of Article 26 of the MOA:*** The decisions of the Board of Directors shall be issued by the majority of the members presented in the meeting and in case of equal votes; the Chairman shall have a casting vote, except with respect to decisions of the Board relating to delisting of the Company from any of the stock market on which it is listed; sale, suspension, or changing the nature of the Company activities of the asset management, investment banking, or brokerage; or recommendation to the Shareholders Assembly to reduce or increase the capital of the Company or merger, dissolution, or liquidation of the Company, or amendments of any of its Articles, which shall be issued with the approval of at least 5 directors. Special record shall be prepared where the minutes of the Board's meeting shall be registered and signed by the Chairman and any dissenting director may request his opinion to be recorded in such minutes.
Seventh: Authorize the Board of Directors to delist the Company from any stock exchange where the Company is listed as the Board of Directors deems appropriate with the exception of Kuwait Stock Exchange