

The minutes of the 58th Annual General Meeting (AGM) of National Industries Group Holding (KPSC)

The AGM was Held on Thursday May 10, 2018, at 11:00 am, at the headquarters, chaired by Mr. Saad Mohammed Al Saad - Chairman of the Board.

The quorum was asserted by the attendance percentage of 81.062% equivalent to 1,102,323,307 shares out of 1,359,853,075 shares consisting of the Holding company capital. with the presence of the representative of the Ministry of Commerce and Industry: Mrs. Abrar Al Kout, and with the presence of the external auditor, Mr. Khalid Ghoneim - Grant Thornton Office - Al Qatami, Al Aiban & Partners.

The Board of Directors BOD ratified to the AGM all the Corporate Governance, Audit committee report, BoD report, and the independent auditors report. The AGM discussed the following agenda with the consensus approval of the present shareholders.

1. Approval of the Corporate Governance Report and Audit Committee Report for the financial year ended 31/12/2017.
2. Approval of the BoD report of the for the financial year ended 31/12/2017.
3. Approval of the auditor's report for the balance sheet as at 31/12/2017.
4. Confirming that there were no violations or irregularities in the financial statements noted by the Ministry of Commerce and Industry for the financial year ended 31/12/2017. The group will provide the Ministry of Commerce and Industry with the violations, if any, next year.
5. Approval of the financial statements as at 31/12/2017 for the financial year ended 31/12/2017.
6. Approval of the BoD recommendation to take 10% legal reserve and not to take statutory reserve.
7. Approval of the BoD for the recommendation to distribute 10% of the nominal value per share (10 fils per share) to shareholders registered in the Company's records at the end of the maturity date on 24/5/2018. And to authorize the BoD to amend the schedule if it is not possible to announce the confirmation of the aforementioned timetable at least eight business days from the due date.
8. Approval of the distribution of remuneration to the BoD members for the financial year ended 31/12/2017 in the amount of KD 480,000.
9. Approval of related party the report for the year ended 31/12/2017 and authorize the BoD to deal with related parties during the year ended 31/12/2018. There was an objection from Shareholders representing ownership percentage of 0.789% equivalent to 10,724,348 of the Group's shares.
10. Approval of authorizing the BoD to buy or sell own treasury shares of the not exceeding 10% of the number of company's shares, in accordance with the provisions of Law No. 7 of 2010 and its Executive Regulations and amendments thereof.
11. Authorizing the BoD to issue bonds or sukuk in Kuwaiti Dinars or in any other currency it deems appropriate and not exceeding the maximum permitted by law or its equivalent in foreign currencies, with the authorization of the BoD to determine the type, duration, nominal value and interest rate the date of fulfillment and all other conditions and provisions thereof, after taking the approval of the competent regulatory bodies by consensus of the shareholders present. There was an objection from Shareholders representing ownership percentage of 0.789% equivalent to 10,724,348 of the Group's shares.
12. Approval to discharge the BoD and to release and absolve them of all financial, administrative and legal actions that took place during the financial year ended 31/12/2017.



13. Approval of the re-appointment of Mr. Anwar Yousef Al Qatami, Grant Thornton, Al Qatami, Al Aiban & Partners, the Group's external auditors for the financial year ended 31/12/2018, and to authorize the BoD to determine their fees.

Saad Mohammed Al Saad
Chairman of Board of Directors