

Agenda of Ordinary Annual General Meeting No.59 of Gulf Bank (KSCP) Shareholders for the Financial Year Ended 31/12/2019

1. Hear and ratify the Board of Directors Report for the financial year ended 31/12/2019.
2. Hear and ratify the Auditors Report for the financial year ended 31/12/2019.
3. Hear the report pertaining to any violations observed by regulators (if any), and causing imposition of penalties on Gulf Bank.
4. Review and approve the financial statements for the financial year ended 31/12/2019.
5. Deduction by 10% of KD 6,677,000 to the statutory reserve.
6. Discuss the Board of Directors recommendation for distribution of cash dividends for the financial year ended 31/12/2019 at 11% (eleven percent) i.e. 11 (eleven fils) per share upon cancelation of the treasury shares. The shareholders registered in the company's records as of the end of the maturity date, set as 26/03/2020 are entitled to these cash dividends, which are to be distributed in 01/04/2020.
7. Discuss the disbursement of the Board Members' remuneration of KD 135,000 (One Hundred and Thirty-Five Thousand Kuwaiti Dinars Only) for the year ended 31/12/2019.
8. Discuss authorizing the Board of Directors, for a period of 18 months, to buy, sell or dispose of a maximum of 10% (ten percent) of the Bank's total own shares.
9. Discuss authorizing the Board of Directors to issue bonds of all types in Kuwaiti Dinars or any other currency, they deem appropriate, including perpetual bonds, in and/or outside the State of Kuwait, without exceeding the maximum limit permitted by law, or the equivalent in foreign currencies, in accordance with CBK's regulations regarding the implementation of Capital Adequacy Ratio – Basel III and related regulations, and authorizing the Board of Directors to determine the type of those bonds, their currency, duration, nominal value, rate of interest thereon, repayment maturity, means of coverage, rules of offering and depreciation, and all terms and conditions thereof, upon obtaining the approvals of the competent regulators. The Board of Directors may outsource any relevant party, as they deem appropriate, to implement all the above or part thereof.
10. Discuss authorizing the extension of loans or advances in current account, providing facilities, letter of guarantee and all banking transactions to the Board Members – in accordance with the same terms and rules applied by the Bank for other customers – subject to the provisions of Article (69) of Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business.
11. Approve transactions with related parties for the financial year ended 31/12/2019, and authorize the Board of Directors to deal with related parties during the financial year ending 31/12/2020, up to the date of convening the annual ordinary general assembly of the Bank's shareholders that will review the ordinary agenda for the financial year ending 31/12/2020.
12. Discuss discharging the members of the Board of Directors and release them from all liabilities related to their legal and financial acts during the financial year ended 31/12/2019.
13. Appoint/re-appoint the auditors of the bank for the financial year ending 31/12/2020, and authorize the board to determine their fees.

Agenda of Gulf Bank (KSCP) Shareholder's Extraordinary General Assembly Meeting No.39

1. Approve amendment of Article (28) if the Articles of Association of the Bank, as follows:

Articles (28) of the Articles of Association, prior to the amendment:

"The business of the Company shall be managed by a Board of Directors composed of nine members elected by the Ordinary General Meeting in secret ballot. If the election of a new Board of Directors cannot be completed on the specified date, the existing Board shall continue to manage the business of the Company until the reasons thereof are eliminated, and the election of a new Board takes place."

Articles (28) of the Articles of Association, After amendment:

"The business of the Company shall be managed by a Board of Directors composed of eleven members, including at least two independent members as of 30/6/2020, and four members as of 30/6/2022 (as stipulated in the regulatory instructions), not exceeding half of the number of Board Members, to be elected by the Ordinary General Meeting by secret ballot. If the election of a new Board of Directors cannot be completed on the specified date, the existing Board shall continue to manage the business of the Company until the reasons thereof are eliminated, and the election of a new Board takes place."

2. Approve amendment of Article (30) of the Articles of Association of the Bank, as follows:

Article (30) of the Articles of Association, prior to amendment:

"Any person nominated for the membership of the Board of Directors must meet the following conditions.

1. Must be competent to act.
2. Must not have been previously convicted in a felony by a freedom-restricting punishment, or in a bankruptcy crime by delinquency of fraud, or a crime involving moral turpitude or trust, or a freedom-restricting punishment due to violating the provision of the Companies law, unless rehabilitated.
3. Except for independent members of the Board, must be holder, in a personal capacity, or by person representing him, of a number of the Company's shares.

If a member dissatisfies any of the said conditions or any other conditions of this law or the laws applicable in the State of Kuwait, he shall no longer have the capacity of the membership from the date of dissatisfying such condition".

Article (30) of the Articles of Association, After amendment:

"Any person nominated for the membership of the Board of Directors must meet the following conditions:

1. Must be competent to act.
2. Must not have been previously convicted in a felony by a freedom-restricting punishment, or in a bankruptcy crime by delinquency or fraud, or a crime involving moral turpitude or trust, or a freedom-restricting punishment due to violating the provisions of the Companies law, unless rehabilitated.
3. Except for independent members of the Board, must be holder, in a personal capacity, or by person representing him, of a number of the Company's shares.
4. Conditions listed in the instructions issued by the regulatory authorities in regard to independent and non-independent members must be met.

If a member dissatisfies any of the said conditions or any other conditions of the companies Law or other laws or regulations applicable in the State of Kuwait, he shall no longer have the capacity of membership from the date of dissatisfying such condition".

3. Approve amendment of Article (33) of the Articles of Association of the Bank, as follows:

Article (33) of the Articles of Association, prior to amendment:

"The term of membership to the Board of Directors shall be three years, renewable".

Article (33) of the Articles of Association, after amendment:

"The term of membership to the Board of Directors shall be three years, renewable. The membership tenure of the independent members shall not exceed two terms".