

Kuwait: 25<sup>th</sup> of November 2021

Chief Executive Officer - Boursa Kuwait Company  
State of Kuwait

Dear Sir,

**Subject: Supplementary disclosure date of Extra-Ordinary  
General Assembly meeting**


As per Chapter No. 4 of Module 10 “Disclosure and Transparency” of the Executive Bylaws to the Capital Markets Authority Law No.7/2010 and amendments issued on 9/11/2015 regarding disclosure of Material Information.

Further to Bank’s disclosure dated 7<sup>th</sup> November 2021 regarding the invitation to Extra-Ordinary General Assembly meeting for NBK’s shareholders, that will convene on Thursday morning, 25<sup>th</sup> of November 2021 to discuss the topics listed in the agenda of the meeting.

Kindly be informed that the legal quorum prescribed for such meeting is not attained, accordingly a second meeting of the Extraordinary General Assembly shall be held at the same place and having the same agenda at 10:30 p.m. on Saturday the 4<sup>th</sup> of December 2021.

Sincerely yours,

**On behalf of National Bank of Kuwait (S.A.K.P)**



Isam J. AL sager

**Group Chief Executive Officer**

Attached:

1. Supplementary Disclosure Form
2. Agenda of Extra-Ordinary General Assembly Meeting.

## Supplementary Disclosure Form

<b>Date</b>	25th of September 2021
<b>Name of the Listed Company</b>	National Bank of Kuwait (S.A.K.P)
<b>Disclosure Title</b>	Supplementary disclosure from National Bank of Kuwait regarding date of Extra-Ordinary General Assembly meeting
<b>Date of Previous Disclosure</b>	7 <sup>th</sup> of November 2021
<b>Development that occurred to the disclosure</b>	Kindly be informed that the legal quorum prescribed for the meeting proposed to convene on 25/11/2021 is not attained, accordingly a second meeting of the Extraordinary General Assembly shall be held at the same place and having the same agenda at 10:30 p.m. on Saturday the 4 <sup>th</sup> of December 2021.
<b>The financial effect of the occurring development</b>	No material effect on Bank's financial position.

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**Translated Version**

**Extraordinary General Assembly Meeting  
Invitation**

The Board of Directors of National Bank of Kuwait is pleased to invite shareholders to attend the meeting of the Extraordinary General Assembly scheduled to be held on Thursday the 25<sup>th</sup> of November 2021 at the new headquarters of the Bank located in Kuwait City, Al Shuhada Street, Sharq, to discuss the following agenda:

**Agenda**

1. Approve the increase of the authorized capital from an amount of KD 750,000,000 (seven hundred fifty million Kuwaiti dinar) distributed over 7,500,000,000 shares (seven billion and five hundred million shares) to an amount of KD 1,000,000,000 (One billion Kuwaiti dinar) distributed over 10,000,000,000 shares (Ten billion shares) having a nominal value of 100 fils (one hundred fils) each. The Board of Directors based on its resolution may increase the issued and fully paid-up capital within the authorized capital limit, and to delegate the Board of Directors to determine the amount and procedures of the increase, date or dates of its recall and all terms and conditions, to dispose of any share fractions resulting from the increase at their discretion. In other situations of not increasing due to issuance of Bonus shares among shareholders, the Board may decide an issuance bonus with a specific amount to be added to the nominal value of the increased shares, and may seek whoever is suitable to execute all or some of the aforementioned, taking into account to satisfy all the requirements and getting all approvals in accordance with laws, Executive Bylaws, rules and regulations of supervisory authorities.
2. Approve the amendment of some of the Articles of the Memorandum and Articles of Association of the Bank:
  - A- Amendment the paragraph of Article 5 of the Memorandum and Articles of Association of the Bank:

**Original Article**

The authorized capital of the Company is KD 750,000,000 (seven hundred fifty million Kuwaiti dinar) distributed over 7,500,000,000 shares (seven billion and five hundred million shares) having a nominal value of 100 fils (one hundred fils) each.

**Amended Article**

The authorized capital of the Company is KD 1,000,000,000 (One billion Kuwaiti dinar) distributed over 10,000,000,000 shares (Ten billion shares) having a nominal value of 100 fils (one hundred fils) each.

The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.

All such shares are cash shares.

The issued and fully paid-up capital of the Company is KD 719,269,444 (seven hundred nineteen million and two hundred sixty nine thousand and four hundred forty four Kuwaiti dinar) distributed over 7,192,694,440 (seven billion and one hundred ninety two million and six hundred ninety four thousand and four hundred forty shares), having a nominal value of 100 fils (one hundred fils) each.

All such shares are cash shares.

B- Amendment the paragraph (A) of Article 25 of the Articles of Association of the Bank:

#### **Original Article**

A. As Board of Directors resume its current term, Board of Directors comprises – effective from 30/6/2020 – of eleven members including at least two Independent members, and the Board comprises – effective from 30/6/2022 – of thirteen members including not less than four Independent members, where Independent members should not exceed half of Board of Directors members.

The Ordinary General Assembly elects Board of Directors, and selects Independent members and determines their remunerations.

Board of Directors shall be elected for a three years renewable term, provided that the membership of Independent member will end at the end of Board term in which he was selected, Ordinary General Assembly may select him for only one additional term.

#### **Amended Article**

A. As Board of Directors resume its current term, Board of Directors comprises of eleven members including at least four Independent members, in accordance with Laws, Executive Bylaws and rules and regulations issued from supervisory authorities.

The Ordinary General Assembly elects Board of Directors, and selects Independent members and determines their remunerations.

Board of Directors shall be elected for a three years renewable term, provided that the membership of Independent member will end at the end of Board term in which he was selected, Ordinary General Assembly may select him for only one additional term.

Ordinary General Assembly may increase the number of Independent members, provided that Independent members

Except for the particular provisions applicable to Independent members as stipulated in the Law or Executive Bylaws or supervisory authorities regulations or this Article of Association, Independent Board members are subject to all other provisions applicable for other Board members are applicable for Independent members, specially articles stipulated in Company's Law and Executive Bylaws related to occupation of vacant positions in Board of Directors, taking into consideration that vacant position of Independent member will be occupied by another Independent member.

should not exceed half of Board of Directors members.

Except for the particular provisions applicable to Independent members as stipulated in the Law or Executive Bylaws or supervisory authorities regulations or this Article of Association, Independent Board members are subject to all other provisions applicable for other Board members, specially articles stipulated in Company's Law and Executive Bylaws related to occupation of vacant positions in Board of Directors, taking into consideration that vacant position of Independent member will be occupied by another Independent member.

C- Amend the paragraph of Article 26 of the Articles of Association of the Bank:

**Original Article**

Board of Directors candidates or members shall, in his personal capacity or the person whom he represents, own a number of shares in the Company having a nominal value of at least KD 7,500 (Kuwaiti Dinars seven thousand five hundred) and shall meet all the conditions required by the law and instructions of supervisory authorities.

If a member of the Board of Directors fails to meet any of these conditions, his capacity, as member shall cease from the date of non-fulfillment of such condition. This shall not affect the validity of acts and decisions adopted by such member or voted on.

**Amended Article**

In accordance with what is stipulated in law and supervisory authorities' instructions and what is stated in paragraph (A) of Article 25 of this Memorandum of Association concerning Independent members, the Board of Directors candidates or members – not including Independent members - shall, in his personal capacity or the person whom he represents, own a number of shares in the Company having a nominal value of at least KD 7,500 (Kuwaiti Dinars seven thousand five hundred) and shall meet all the conditions required by the law and instructions of supervisory authorities.

If a member of the Board of Directors fails to meet any of these conditions, his

capacity, as member shall cease from the date of non-fulfillment of such condition. This shall not affect the validity of acts and decisions adopted by such member or voted on.

D- Amendment of Article 35 of the Articles of Association of the Bank:

**Original Article**

Every shareholder registered in the Company's shareholders register at the Clearing Company has the right to attend meetings of the General Assembly.

A shareholder may delegate another person to attend on his behalf by means of a special power of attorney or a delegation prepared by the Company for this purpose.

The power of attorney or delegation shall be subject to the provisions of the Companies Law and its Executive By-law.

**Amended Article**

Every shareholder registered in the Company's shareholders register at the Clearing Company has the right to attend meetings of the General Assembly.

A shareholder may delegate another person to attend on his behalf by means of a special power of attorney or a delegation prepared by the Company for this purpose.

The power of attorney or delegation shall be subject to the provisions of the Companies Law and its Executive By-law.

Attendance of shareholders or persons on their behalf, external auditors and others who must attend the meeting of the General Assembly, shall be through direct attendance. Additionally, any of the aforementioned may attend meetings through electronic systems in accordance with rules and requirements stipulated by the related laws, Executive Bylaws, instructions and regulations.

Invitation to attend the meetings of the General Assembly should include a disclaimer about the means of attendance, either direct attendance or electronic or hybrid between both.

E- Amendment of Article 38 of the Articles of Association of the Bank:

<b>Original Article</b>	<b>Amended Article</b>
Voting at the general assembly shall be carried out in such way as may be specified by the chairman of the session unless the general assembly determines a specific way of voting.	Voting at the general assembly shall be carried out in such way as may be specified by the chairman of the session unless the general assembly determines a specific way of voting.
Voting shall be carried out by secret ballot in the election of members of the Board of Directors and in the selection of its independent members, in dismissal from board membership and in any other events provided by the law, the executive regulations, the instructions of the supervision entities or these Articles.	Voting shall be carried out by secret ballot in the election of members of the Board of Directors and in the selection of its independent members, in dismissal from board membership and in any other events provided by the law, the executive regulations, the instructions of the supervision entities or these Articles.
	It may be permissible that registering attendance and voting can be done electronically through modern communication means, in line with what is stated in the invitation to the meeting of the General Assembly, and in accordance with rules and requirements stipulated by the related laws, Executive Bylaws, instructions and regulations.

The Board of Directors is also pleased to invite representatives of bondholders to attend such meeting at the time and place aforementioned, noting that they may participate in discussions without having the right to vote on resolutions.

The Board of Directors would like to remind shareholders and representatives of bondholders that in the event the legal quorum prescribed for such meeting is not attained, a second meeting of the Extraordinary General Assembly shall be held at the same place and having the same agenda at 10:30 p.m. on Saturday the 4<sup>th</sup> of December 2021. This invitation shall apply to the second meeting that shall be valid if attended by shares representing more than one half of the issued and fully paid up capital.