



Minutes of the Ordinary General Assembly Meeting
of Ali Alghanim Sons Automotive Company K.S.C.P.
For the year ended 31/12/2024

On Thursday March 27, 2025 at 02:00 PM, the Ordinary General Assembly meeting of Ali Alghanim Sons Automotive Company K.S.C.P for the year ended 31/12/2024 was held, at the company's headquarters, the meeting was chaired by Mr. Fahad Ali Alghanim, in his capacity as Chairman of the Board of Directors, and the meeting was attended by:

• **(A) Via electronic attendance:**

Shareholders representing in person and by proxy with total of 28,484,877 shares, with an electronic attendance percentage of 10.387% of the total outstanding shares of the company.

• **(B) Via direct attendance:**

Shareholders representing in person and by proxy with total of 210,925,366 shares, with a direct attendance percentage of 76.911% of the total outstanding shares of the company.

Accordingly, the total number of shares represented by both direct and electronic attendance is 239,410,243 shares, with an attendance percentage of 87.298% of the total outstanding shares of the company.

- Mr. Mohammad Al Subaie - Representative of the Kuwait Clearing Company.
- Mr. Bader Adel Al-Abduljader - Company's External Auditor (EY- Al Aiban, Al Osaimi & Partners).

After the chairman of the Ordinary General Assembly Mr. Fahad Ali Alghanim declared the fulfillment of the required quorum for the meeting's validity, the session commenced with welcoming the esteemed shareholders and attendees. Subsequently, the discussion commenced on the agenda items as follows:

First: Approved the Board of Directors' Report for the Company's activities and financial position for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.57%	Not Agree:	0.02%	Abstain:	3.40%

Second: Recited and approved both, the Corporate Governance Report, and the Audit Committee Report for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	95.08%	Not Agree:	1.58%	Abstain:	3.34%

Third: Approved the Auditor's Report for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.92%	Not Agree:	0%	Abstain:	3.08%

Fourth: Approved the consolidated financial Statements of the Company for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.82%	Not Agree:	0.10%	Abstain:	3.08%



Fifth: Approved the Board of Directors' proposal to deduct 10% from the net profits for the company's statutory reserve for the financial year ended December 31, 2024, with amount of KD 3,071,686.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Sixth: Approved the Board of Director's proposal of not to deduct any percentage from the net profits for the company's voluntary reserve for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Seventh: Approved the violations report imposed by the regulators, and any sanctions issued as a result of those violations that led to penalties against the company (financial/ non-financial) during the financial year ended December 31, 2024. There are no penalties or sanctions (financial/ non-financial) were issued against the company by the regulatory authorities.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Eighth: Approved the related party transactions conducted in the financial year ended 31/12/2024, and approved to authorize the Board of Directors to enter into related party transactions during the year 2025 and until the date of the Ordinary General Assembly for the financial year ending December 31, 2025.

Voting result based on the total attendance shares					
Agree:	92.09%	Not Agree:	4.90%	Abstain:	3.01%

Ninth: Approved the Board of Directors' proposal to pay a remuneration to the Board members with a total amount of KD 85,000 for the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Tenth: Approved the Board of Directors' proposal to distribute cash dividends of 35% of the share nominal value at the rate of 35 fils per share, for the six months ended December 31, 2024 to the shareholders registered in the company's records at the end of the record date scheduled on Sunday 27/04/2025. The dividends will be distributed on Tuesday, 29/04/2025, as mentioned in the timetable below:

Event	Date
Cum Date	22/04/2025
Ex. Date	23/04/2025
Record Date	27/04/2025
Payment Date	29/04/2025

And approved to authorize the Board of Directors to amend the timetable of shares entitlements in case that it should be changed (if necessary).

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%



Eleventh: Approved the Board of Directors' recommendation to distribute bonus shares for the year ended 31/12/2024 at a rate of 30% of the issued and paid-up capital, equivalent to 30 shares for every 100 shares, totaling 83,250,000 shares. The bonus shares will be allocated to shareholders registered in the company's records at the end of the record date scheduled on Sunday 27/04/2025. The bonus shares will be distributed on Tuesday, 29/04/2025, as mentioned in the timetable below:

Event	Date
Cum Date	22/04/2025
Ex. Date	23/04/2025
Record Date	27/04/2025
Payment Date	29/04/2025

And approved to authorize the Board of Directors to dispose fractional shares and amend the timetable of shares entitlements in case that it should be changed (if necessary).

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Twelfth: Approved to authorize the Board of Directors to buy or sell or deal with the company's shares not exceeding 10% of the total number of the company's shares in accordance with the CMA law No. (7) of 2010 and its Executive Bylaw and their amendments.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Thirteenth: Approved to discharge and release of the members of the Board of Directors, from all liabilities related to their financial, legal and administrative actions during the financial year ended December 31, 2024.

Voting result based on the total attendance shares					
Agree:	96.92%	Not Agree:	0%	Abstain:	3.08%

Fourteenth: Approved to re-appoint Mr. Bader Adel Al-Abduljader (Ernst &Young - Al Aiban, Al Osaimi & Partners) for the year 2025 as the company auditor, who's from the list of auditors approved by the Capital Markets Authority taking into consideration the mandatory period of changing the company's auditor, and approved to authorize the Board of Directors to determine his fees.

Voting result based on the total attendance shares					
Agree:	93.44%	Not Agree:	3.16%	Abstain:	3.40%

Fifteen: Approved allowing the members of the board of directors to participate in the board of directors of two competing or similar companies of the company activity.

Voting result based on the total attendance shares					
Agree:	95.82%	Not Agree:	1.17%	Abstain:	3.01%



Sixteen: Approved authorizing the Board of Directors to distribute profits to the company's shareholders on a quarterly or semi-annual basis as it deems appropriate during the financial year ending 31/12/2025, provided that this distribution is of real profits in accordance with generally accepted accounting principles, and does not compromise the company's paid-up capital.

Voting result based on the total attendance shares					
Agree:	96.99%	Not Agree:	0%	Abstain:	3.01%

Upon the completion of discussing the agenda, the session was ended at 02:30 PM, and the minutes of the meeting were presented to the session chairman for approval, and at the end of the meeting, the Chairman of the Meeting - Mr. Fahad Ali Alghanim, thanked all attendees.

Fahad Ali Alghanim
Chairman of the Meeting



Minutes of the Extra Ordinary General Assembly Meeting **Ali Alghanim Sons Automotive Company K.S.C.P.**

On Thursday March 27, 2025 at 02:30 PM., the Extra Ordinary General Assembly meeting of Ali Alghanim Sons Automotive Company K.S.C.P. was held, at the company's headquarters, the meeting was chaired by Mr. Fahad Ali Alghanim, in his capacity as Chairman of the Board of Directors, and the meeting was attended by:

• **(A) Via electronic attendance:**

Shareholders representing in person and by proxy with total of 28,484,877 shares, with an electronic attendance percentage of 10.387% of the total outstanding shares of the company.

• **(B) Via direct attendance:**

Shareholders representing in person and by proxy with total of 210,925,366 shares, with a direct attendance percentage of 76.911% of the total outstanding shares of the company.

Accordingly, the total number of shares represented by both direct and electronic attendance is 239,410,243 shares, with an attendance percentage of 87.298% of the total outstanding shares of the company.

- Mr. Mohammad Al Subaie - Representative of the Kuwait Clearing Company.
- Mr. Bader Adel Al-Abduljader - Company's External Auditor (EY- Al Aiban, Al Osaimi & Partners).

After the chairman of the Extra Ordinary General Assembly Mr. Fahad Ali Alghanim declared the fulfillment of the required quorum for the meeting's validity, the session commenced with welcoming the esteemed shareholders and attendees. Subsequently, the discussion commenced on the agenda items as follows:

First: Approved the Board of Directors' recommendation to increase the company's authorized, issued, and paid-up capital from KWD 27,750,000 to KWD 36,075,000 through a 30% bonus share distribution, representing an increase of KWD 8,325,000 distributed over 83,250,000 shares with a nominal value of 100 fils per share. The bonus shares will be allocated to shareholders registered in the company's records at the end of the record date scheduled on Sunday 27/04/2025. The bonus shares will be distributed on Tuesday, 29/04/2025, and approved to authorize the Board of Directors to dispose fractional shares and amend the timetable of shares entitlements in case that it should be changed (if necessary).

Voting result based on the total outstanding shares of the company					
Agree:	84.67%	Not Agree:	0%	Abstain:	2.632%



Second: Approved the amendment of Article No. (8) of the Memorandum of Association and Article No. (5) of the Articles of Association as follows:

Text of the article before the amendment:

The company's authorized, issued, and paid-up capital is set at KWD 27,750,000 (twenty-seven million seven hundred fifty thousand Kuwaiti dinars only), distributed over 277,500,000 shares (two hundred seventy-seven million five hundred thousand shares), with a nominal value of 100 fils per share, and all shares are in cash.

Text of the article after the amendment:

The company's authorized, issued, and paid-up capital is set at KWD 36,075,000 (thirty-six million seventy-five thousand Kuwaiti dinars only), distributed over 360,750,000 shares (three hundred sixty million seven hundred fifty thousand shares), with a nominal value of 100 fils per share, and all shares are in cash.

Voting result based on the total outstanding shares of the company					
Agree:	84.67%	Not Agree:	0%	Abstain:	2.632%

Third: Approved the amendment of Article No. (6) of the Memorandum of Association and Article No. (4) of the Articles of Association as follows:

Text of the article before the amendment:

"Without prejudice to the provisions of Companies Law No. 1/2016 and its amendments and executive regulations, the purposes for which the company was established are:

1. Sale and purchase of cars and their spare parts.
2. Cars rental.
3. Import and export of cars and heavy and light vehicles.
4. Maintenance of cars and heavy and light vehicles.
5. Trade of cars spare parts, rental and maintenance of equipment.
6. The company may have an interest in or participate in any manner with entities engaged in similar activities or those that may assist in achieving its objectives, both in Kuwait and abroad. It may also acquire such entities.
7. Ownership of movable and real estate necessary for conducting its activities, within the limits permitted by the law.
8. Utilizing the company's available financial surpluses by investing them in financial portfolios managed by specialized companies and authorities.
9. Selling and purchasing shares and bonds only for the company account.

The company shall carry out the aforementioned activities in the State of Kuwait and abroad, either directly or as an agent. The company may also engage in similar, complementary, necessary, or related activities to achieve its stated objectives.

**Text of the article after the amendment:**

"Without prejudice to the provisions of Companies Law No. 1/2016 and its amendments and executive regulations, the purposes for which the company was established are:

1	Wholesale and retail sale of new private cars.	451011
2	Wholesale and retail sale of used private cars.	451012
3	Wholesale and retail sale of new heavy transport vehicles.	451013
4	Wholesale and retail sale of used heavy transport vehicles.	451014
5	Wholesale sale of cars spare parts.	453010
6	Wholesale sale of new cars spare parts and accessories.	453011
7	Wholesale sale of car spare parts and accessories.	453013
8	Rental of vehicle transport cars (Winches).	492241
9	Rental of passenger cars without a driver.	771010
10	Export and import offices.	461030
11	Retail sale of heavy and light equipment and their spare parts.	475925
12	Wholesale and retail sale of spare parts for light and heavy machinery.	4773883
13	Cars repair garage.	452000
14	Cars mechanical repair.	452010
15	Cars engine repair.	452011
16	Cars gears repair.	452012
17	Car electrical, electronic, and air conditioning repair.	452020
18	Cars electrical repair.	452021
19	Cars electronics repair.	452022
20	Cars air conditioning repair.	452023
21	Cars body and painting repair.	452030
22	Cars blacksmith workshops.	452031
23	Cars body workshops, including rust treatment.	452032
24	Car painting workshops.	452033
25	Periodically cars maintenance.	452040
26	Cars alignment.	452043
27	Cars washing and polishing.	452050
28	Cars washing and lubrication.	452051
29	Cars buffing (polish).	452052
30	Cars protection.	452053
31	Cars parts and components repair.	452060
32	Cars exhaust repair.	452062
33	Cars seat repair.	452063
34	Cars hydraulic system repair.	452064
35	Cars axle and brake repair.	452065
36	Cars glass repair and installation.	452070
37	Cars tire maintenance, repair, and replacement (tire shop).	452080
38	Light vehicle tire maintenance, repair, and replacement (tire shop).	452081
39	Heavy vehicle tire maintenance, repair, and replacement (tire shop).	452082
40	Retail sale of car spare parts.	473040
41	Retail sale of car spare parts and accessories.	473041
42	Retail sale of new cars spare parts and accessories.	473042
43	Rental of motorized equipment.	773012
44	Services and rental of light and heavy equipment and machinery.	773064
45	Ownership of real estate and movable assets for the benefit of the company.	681091
46	Investing financial surpluses in financial portfolios through investments managed by specialized companies and authorities.	649918
47	Buying and selling shares and bonds for the company account.	649917



The company shall carry out the aforementioned activities in the State of Kuwait and abroad, either directly or as an agent. The company may also engage in similar, complementary, necessary, or related activities to achieve its stated objectives".

Voting result based on the total outstanding shares of the company					
Agree:	84.67%	Not Agree:	0%	Abstain:	2.632%

Fourth: Approved to add new article to the company's Articles of Association, Article No. (74):

"The company may have an interest in or participate in any respect with entities which embark in similar activities or those that may assist in achieving its objectives, in Kuwait or abroad, and it shall have the right to purchase these entities".

Voting result based on the total outstanding shares of the company					
Agree:	84.67%	Not Agree:	0%	Abstain:	2.632%

Fifth: Approved to add new article to the company's Articles of Association, Article No. (75):

"Deduction of 1% from the annually company's net profits to the Kuwait Foundation for the Advancement of Sciences."

Voting result based on the total outstanding shares of the company					
Agree:	84.67%	Not Agree:	0%	Abstain:	2.632%

Upon the completion of discussing the agenda, the session was ended at 02:40 PM, and the minutes of the meeting were presented to the session chairman for approval, and at the end of the meeting, the Chairman of the Meeting - Mr. Fahad Ali Alghanim, thanked all attendees.

Fahad Ali Alghanim
Chairman of The Meeting