Minutes of the Ordinary General Assembly Meeting Of Ali Alghanim Sons Automotive Company K.S.C.P. For the year ended 31/12/2025

On Thursday March 26, 2026 at 02:00 PM, the Ordinary General Assembly meeting of Ali Alghanim Sons Automotive Company K.S.C.P for the year ended 31/12/2025 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 28,186,378 shares, with an electronic attendance percentage of 7.9 % of the total outstanding shares of the company.

- **(B)Via direct attendance:**

Shareholders representing in person and by proxy with total of 267,878,012 shares, with a direct attendance percentage of 74.9 % of the total outstanding shares of the company.

Accordingly, the total number of shares represented by both direct and electronic attendance is 296,064,390 shares, with an attendance percentage of 82.8 % of the total outstanding shares of the company.

- Mr. Khaled Al-Omari - 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, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.80%	0.02%	4.18%

Second: Recited and approved both, the Corporate Governance Report, and the Audit Committee Report for the financial year ended December 31, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
94.93%	0.89%	4.18%

Third: Approved the Auditor’s Report for the financial year ended December 31, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.83%	-	4.17%

Fourth: Approved the consolidated financial Statements of the Company for the financial year ended December 31, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.83%	-	4.17%

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, 2025, with amount of KD 3,151,361.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.91%	-	4.09%

Sixth: Approved the Board of Director's proposal not to deduct any percentage from the net profits for the company's voluntary reserve for the financial year ended December 31, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.91%	-	4.09%

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, 2025. 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	Not Agree	Abstain
95.91%	-	4.09%

Eighth: Approved the related party transactions conducted in the financial year ended 31/12/2025, and approved to authorize the Board of Directors to enter into related party transactions during the year 2026 and until the date of the Ordinary General Assembly for the financial year ending December 31, 2026.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
94.93%	0.95%	4.12%

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, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.91%	-	4.09%

Tenth: Approved the Board of Directors proposal to distribute cash dividends of 26.86% of the share nominal value at the rate of 26.86 fils per share, for the six months ended December 31, 2025 to the shareholders registered in the company's records at the end of the record date scheduled on Tuesday 21/04/2026. The dividends will be distributed on Sunday 26/04/2026, as mentioned in the timetable below:

Event	Date
Cum Date	16/04/2026
Ex. Date	19/04/2026
Record Date	21/04/2026
Payment Date	26/04/2026

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	Not Agree	Abstain
95.91%	-	4.09%

Eleventh: Approved the Board of Directors recommendation to distribute bonus shares for the year ended 31/12/2025 at a rate of 10% of the issued and paid-up capital, equivalent to 10 shares for every 100 shares, totaling 36,075,000 shares. The bonus shares will be allocated to shareholders registered in the company's records at the end of the record date scheduled on Tuesday 21/04/2026. The dividends will be distributed on Sunday 26/04/2026, as mentioned in the timetable below:

Event	Date
Cum Date	16/04/2026
Ex. Date	19/04/2026
Record Date	21/04/2026
Payment Date	26/04/2026

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	Not Agree	Abstain
95.91%	-	4.09%

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	Not Agree	Abstain
95.91%	-	4.09%

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, 2025.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.83%	-	4.17%

Fourteenth: Approved to appoint Ms. Sheikha Al-Fulaij (Ernst &Young - Al Aiban, Al Osaimi & Partners) for the year 2026 as the company auditor, who is included in the list of auditors approved by the Capital Markets Authority, in compliance with the mandatory auditor rotation period applicable to the Company. The Board of Directors is authorized to determine her fees.

Voting result based on the total attendance shares		
Agree	Not Agree	Abstain
95.83%	-	4.17%

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	Not Agree	Abstain
94.88%	1.03%	4.09%

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 31/12/2026, 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	Not Agree	Abstain
95.91%	-	4.09%

Upon the completion of discussing the agenda, the session was ended at 02:10 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 Extraordinary General Assembly Meeting
Ali Alghanim Sons Automotive Company K.S.C.P.

On Thursday March 26, 2026 at 02:10 PM., the Extraordinary 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 28,186,378 shares, with an electronic attendance percentage of 7.9% of the total outstanding shares of the company.

- **(B)Via direct attendance:**

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Accordingly, the total number of shares represented by both direct and electronic attendance is 296,064,390 shares, with an attendance percentage of 82.8% of the total outstanding shares of the company.

- Mr. Khaled Al-Omari - 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 Extraordinary 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 36,075,000 (Thirty-Six Million and Seventy-Five Thousand Kuwaiti Dinars only), divided into 360,750,000 shares (Three Hundred Sixty Million Seven Hundred Fifty Thousand shares) with a nominal value of 100 Kuwaiti Fils per share, to KWD 39,682,500 (Thirty-Nine Million Six Hundred Eighty-Two Thousand Five Hundred Kuwaiti Dinars only), divided into 396,825,000 shares (Three Hundred Ninety-Six Million Eight Hundred Twenty-Five Thousand shares) with a nominal value of 100 Kuwaiti Fils per share, through the distribution of 10% bonus shares from the Company's issued and paid-up capital, amounting to an increase of KWD 3,607,500, distributed over 36,075,000 shares with a nominal value of 100 Kuwaiti Fils per share.
The bonus shares shall be granted to shareholders registered in the Company's shareholders register as of the end of the record date on Tuesday, 21/04/2026, and shall be distributed starting Sunday, 26/04/2026. The Board of Directors is authorized to deal with fractional shares and to amend the timetable of share entitlements if required (if necessary).

Voting result based on the total outstanding shares of the company		
Agree	Not Agree	Abstain
79.4%	-	3.4%

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 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.

Text of the article after the amendment:

The company's authorized, issued, and paid-up capital is set at KWD 39,682,500 (Thirty-Nine Million Six Hundred Eighty-Two Thousand Five Hundred Kuwaiti Dinars only), distributed over 396,825,000 shares (Three Hundred Ninety-Six Million Eight Hundred Twenty-Five 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	Not Agree	Abstain
79.4%	-	3.4%

Upon the completion of discussing the agenda, the session was ended at 02:15 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