Ali Alghanim Sons Automotive Company K.S.C.P.

Minutes of the Ordinary General Assembly Meeting

For the Financial Year Ended 31/12/2022

On Wednesday, March 22, 2023, at 01:00 PM, the Ordinary General Assembly meeting of Ali Alghanim Sons Automotive Company K.S.C. (Public) for the financial year ended 31/12/2022 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.

The meeting was also attended by:

- **Mr. Omar Khalil Ahmad** – representing the Kuwait Clearing Company.
- **Mr. Badr Adel Al-Abduljader** – representing Al-Aiban, Al-Osaimi & Partners (Ernst & Young).

The quorum for attendance was established through both the electronic system and direct presence, with a total of **229,342,193 shares**, representing **83.687%** of the Company's total free float shares. Accordingly, the following resolutions were approved:

1. Approval of the Board of Directors' report on the company's activities and financial position for the financial year ended 31/12/2022.

- **Voting Result:**
    - **Approved:** 97.907%
    - **Disapproved:** 2.093%
    - **Abstained:** 0%

2. Endorsing both the Corporate Governance Report and the Audit Committee Report for the financial year ended 31/12/2022.

- **Voting Result:**
    - **Approved:** 97.108%
    - **Disapproved:** 1.995%
    - **Abstained:** 0.897%

3. Endorsing the External Auditor's report for the financial year ended 31/12/2022.

- **Voting Result:**
    - **Approved:** 98.352%
    - **Disapproved:** 1.648%
    - **Abstained:** 0%

4. Endorsing the consolidated financial statements of the Company for the financial year ended 31/12/2022.

- **Voting Result:**
  - **Approved:** 98.352%
  - **Disapproved:** 1.648%
  - **Abstained:** 0%

5. Approving the Board of Directors' recommendation to deduct 10% from the net profits for the Statutory Reserve account for the financial year ended 31/12/2022, totaling an amount of KD 1,944,611.

- **Voting Result:**
  - **Approved:** 98.450%
  - **Disapproved:** 1.550%
  - **Abstained:** 0%

6. Approving the Board of Directors' recommendation not to deduct any percentage from the net profits for the Voluntary Reserve account for the financial year ended 31/12/2022.

- **Voting Result:**
  - **Approved:** 98.450%
  - **Disapproved:** 1.550%
  - **Abstained:** 0%

7. Reviewing and endorsing the report on violations detected by regulatory authorities and any penalties issued as a result of those violations which resulted in financial and non-financial penalties on the Company during the year 2022, noting that there were no violations detected by the regulatory authorities during the year 2022.

- **Voting Result:**
  - **Approved:** 98.352%
  - **Disapproved:** 1.648%
  - **Abstained:** 0%

8. Approving transactions carried out with related parties during the year 2022, and authorizing the Board of Directors to conduct transactions that will take place during the year 2023 until the date of the Ordinary General Assembly meeting for the financial year ending 31/12/2023.

- **Voting Result:**
  - **Approved:** 94.854%
  - **Disapproved:** 1.550%
  - **Abstained:** 3.596%

9. Approving the Board of Directors' recommendation to distribute remuneration to the members of the Board of Directors totaling KD 35,000 for the financial year ended 31/12/2022.

- **Voting Result:**
  - **Approved:** 98.450%
  - **Disapproved:** 1.550%
  - **Abstained:** 0%

10. Approving the Board of Directors' recommendation to distribute cash dividends at a rate of 34% of the nominal value of the shares (34 fils per share) for the second half of the financial year ended 31/12/2022, to the shareholders registered in the Company's records at the end of the entitlement date scheduled for 09/04/2023. The distribution to shareholders will take place on 11/04/2023, and authorizing the Board of Directors to amend the timeline for share entitlements if necessary.

- **Voting Result:**
  - **Approved:** 98.450%
  - **Disapproved:** 1.550%
  - **Abstained:** 0%

11. Approving the Board of Directors' recommendation to adopt a cash dividend distribution policy for shareholders at a minimum of 58 fils per share for the financial year ending 31/12/2023.

- **Voting Result:**
  - **Approved:** 98.450%
  - **Disapproved:** 1.550%
  - **Abstained:** 0%

12. Approving the authorization of the Board of Directors to buy, sell, or deal in the Company's shares not exceeding 10% of its total shares, in accordance with the provisions of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and its Executive Regulations and amendments thereto.

- **Voting Result:**
  - **Approved:** 98.352%
  - **Disapproved:** 1.648%
  - **Abstained:** 0%

13. Approving the discharge of the Board of Directors members from liability and releasing them from any financial, administrative, and legal actions for the financial year ended 31/12/2022.

- **Voting Result:**
  - **Approved:** 98.352%
  - **Disapproved:** 1.648%
  - **Abstained:** 0%

14. Approving the reappointment of the Company's Auditor, Mr. Badr Adel Al-Abduljader - from Al-Aiban, Al-Osaimi & Partners (Ernst & Young) for the year

2023, as he is registered in the approved auditors list at the Capital Markets Authority, taking into account the mandatory rotation period of the Company's auditors, and authorizing the Board of Directors to determine his fees.

- **Voting Result:**
    - **Approved:** 95.611%
    - **Disapproved:** 2.093%
    - **Abstained:** 2.296%

15. Approving to permit the members of the Board of Directors to combine their membership in the Company's Board of Directors with that of two competing or similar companies engaging in the same line of business as the Company.

- **Voting Result:**
    - **Approved:** 97.987%
    - **Disapproved:** 1.550%
    - **Abstained:** 0.463%

16. Approving the authorization of the Board of Directors to distribute dividends to the company's shareholders on a quarterly or semi-annual basis as it deems appropriate during the financial year ending 31/12/2023, provided that this distribution is made from actual profits in accordance with generally accepted accounting principles and without prejudice to the paid-up capital of the Company.

- **Voting Result:**
    - **Approved:** 98.450%
    - **Disapproved:** 1.550%
    - **Abstained:** 0%

Upon concluding the items on the agenda, the session was adjourned at 01:50 PM. The minutes of the meeting were presented to the Chairman of the meeting for endorsement in accordance with the proceedings, and the Chairman of the Board, Mr. Fahad Ali Alghanim, thanked all the attendees.

(Signed)

Fahad Ali Alghanim