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

Minutes of the Ordinary General Assembly Meeting

For the Financial Year Ended 31/12/2023

On Thursday, March 28, 2024, at 01:00 PM, the Ordinary General Assembly meeting of Ali Alghanim Sons Automotive Company K.S.C. (Public) for the financial year ended 31/12/2023 was held at the Company's headquarters. The meeting was chaired by Mr. Fahad Ali Alghanim - Chairman of the Board of Directors, and attended by:

First: (A) Through Online Attendance and Voting

- Shareholders representing, in person and by proxy, **29,222,813 shares**, representing an online attendance rate of **10.665%** of the company's total free float shares.

(B) Through Direct (In-person) Attendance

- Shareholders representing, in person and by proxy, **187,408,602 shares**, representing a direct attendance rate of **68.399%** of the company's total free float shares.

*Accordingly, the total number of shares represented in person and online reached **216,631,415 shares**, representing an attendance rate of **79.064%** of the company's total free float shares.*

Second:

- Mr. Khaled Al-Amiri - representing the Kuwait Clearing Company.

Third:

- Mr. Badr Adel Al-Abduljader - the Company's Auditor - from Al-Aiban, Al-Osaimi & Partners (Ernst & Young).

After the Chairman of the Assembly, Mr. Fahad Ali Alghanim, declared that the legal quorum required for the validity of the meeting was met, he opened the meeting by welcoming the shareholders and esteemed attendees, and proceeded to discuss the items on the agenda as follows:

1. Approval of the Board of Directors' report on the company's activities and financial position for the financial year ended 31/12/2023.

- **Voting Result:**
  - **Approved:** 97.74%
  - **Disapproved:** 2.03%
  - **Abstained:** 0.23%

2. Reading and endorsing both the Corporate Governance Report and the Audit Committee Report for the financial year ended 31/12/2023.

- **Voting Result:**
  - **Approved:** 96.32%
  - **Disapproved:** 2.03%
  - **Abstained:** 1.65%

3. Endorsing the External Auditor's report for the financial year ended 31/12/2023.

- **Voting Result:**
  - **Approved:** 98.44%
  - **Disapproved:** 1.43%
  - **Abstained:** 0.14%

4. Endorsing the consolidated financial statements of the Company for the financial year ended 31/12/2023.

- **Voting Result:**
  - **Approved:** 98.57%
  - **Disapproved:** 0%
  - **Abstained:** 1.43%

5. Approving the Board of Directors' recommendation to deduct 10% from the net profits for the Statutory Reserve account for the financial year ended 31/12/2023, totaling an amount of KD 2,999,821.

- **Voting Result:**
  - **Approved:** 98.57%
  - **Disapproved:** 0%
  - **Abstained:** 1.43%

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 31/12/2023.

- **Voting Result:**
  - **Approved:** 98.57%
  - **Disapproved:** 0%
  - **Abstained:** 1.43%

7. Reviewing 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 2023. Note that no financial or non-financial penalties were issued by regulatory authorities against the Company, except for a warning notice regarding Violation No. (M.H./141/2023) by the Capital Markets Authority.

- **Voting Result:**
    - **Approved:** 98.57%
    - **Disapproved:** 0%
    - **Abstained:** 1.43%

8. Approving transactions carried out with related parties during the year 2023, and authorizing the Board of Directors to conduct transactions that will take place during the year 2024 until the date of the next Annual Ordinary General Assembly for the financial year ending 31/12/2024.

- **Voting Result:**
    - **Approved:** 96.08%
    - **Disapproved:** 2.38%
    - **Abstained:** 1.53%

9. Approving the Board of Directors' recommendation to distribute remuneration to the members of the Board of Directors totaling KD 85,000 for the financial year ended 31/12/2023.

- **Voting Result:**
    - **Approved:** 98.57%
    - **Disapproved:** 0%
    - **Abstained:** 1.43%

10. Approving the Board of Directors' recommendation to distribute cash dividends at a rate of 35% of the nominal value of the shares (35 fils per share) for the six months ended 31/12/2023. This is for the shareholders registered in the Company's records at the end of the entitlement date, which is scheduled for Sunday, 21/04/2024. Cash dividends will be distributed starting from Tuesday, 23/04/2024, as shown in the table below:

Event	**Date**
Share Cum-Date (possession date)	16/04/2024
Ex-Dividend Date	17/04/2024
Record Date (entitlement date)	21/04/2024

Event	Date
Distribution Date	23/04/2024

And approving the authorization of the Board of Directors to amend the timeline for share entitlements if necessary.

- **Voting Result:**
  - **Approved:** 98.55%
  - **Disapproved:** 0.02%
  - **Abstained:** 1.43%

11. Approving the authorization of the Board of Directors to buy or 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:** 98.53%
  - **Disapproved:** 0.04%
  - **Abstained:** 1.43%

12. 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 31/12/2023.

- **Voting Result:**
  - **Approved:** 98.57%
  - **Disapproved:** 0%
  - **Abstained:** 1.43%

13. Approving the reappointment of the Company's Auditor, Mr. Badr Adel Al-Abduljader - from Al-Aiban, Al-Osaimi & Partners (Ernst & Young) for the year 2024, 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:** 97.65%
  - **Disapproved:** 0.32%
  - **Abstained:** 2.03%

14. 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:** 97.82%
  - **Disapproved:** 0.75%
  - **Abstained:** 1.43%

15. 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 31/12/2024, 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:** 98.41%
  - **Disapproved:** 0.160%
  - **Abstained:** 1.43%

16. Electing a new Board of Directors for the Company for the next three years, represented by the following names:

1. **Mr. Fahad Ali Alghanim**
2. **Mr. Yousuf Abdullah Al-Qatami**
3. **Mr. Ali Marzouq Alghanim**
4. **Mr. Mohammad Khaled Alghanim**
5. **Mr. Ali Abduljalil Behbehani**
6. **Mr. Jehad Mohammad Ahmad Al-Qabandi** – *Independent*
7. **Mr. Ahmad Mashari Abdulwahab Al-Fares** – *Independent*

- **Voting Result:**
  - **Approved:** 94.14%
  - **Disapproved:** 1.26%
  - **Abstained:** 4.60%

Upon concluding the items on the agenda, the session was adjourned at 01:30 PM. The minutes of the meeting were presented to the Chairman of the meeting for endorsement in accordance with the proceedings. At the end of the meeting, the Chairman, Mr. Fahad Ali Alghanim, expressed his gratitude and appreciation to all attendees.

(Signed)

Fahad Ali Alghanim

Chairman of the Assembly