



Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Section

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Commercial Registration No. 51470

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Pursuant to Memorandum No. 689 issued by the Shareholding Companies Department dated 22 September 2014, and in accordance with the resolution of the Extraordinary General Assembly convened on 15 September 2014, approval was granted for the following amendments, which have been duly recorded in the Commercial Registry:

Amendment to Article (1) of the Memorandum of Association

The undersigned hereby establish a Kuwaiti closed joint stock company, duly licensed by the Government of Kuwait, in accordance with the provisions of Companies Law No. (25) of 2012 and its amendments, the Executive Regulations, the instructions of the competent regulatory authorities, and the Articles of Association annexed hereto.

Amendment to Article (1) of the Articles of Association

The Company has been incorporated in accordance with Companies Law No. (25) of 2012 and its amendments, the Executive Regulations, and the instructions issued by regulatory authorities. These Articles set forth the rights and obligations of the shareholders, and the Company shall be known as Wafra International Investment Company (K.S.C. Closed), hereinafter referred to as the "Company."





Amendment to Article (11) of the Articles of Association

The Company shall maintain a dedicated shareholders' register with the Clearing Agency. The register shall record the names of shareholders, the number and type of shares held by each, and the paid-up value of each share. All changes to registered data shall be entered according to information provided to the Company or the Clearing Agency. The deposit of securities with the Clearing Agency shall constitute valid proof of ownership.

As all Company shares are nominal, the last person whose name appears in the Company's shareholders' register shall be deemed the sole party entitled to receive all amounts due in respect of such shares, including dividends or distributions from the Company's assets.

The trading of the Company's shares shall be governed by the provisions of Law No. (1) of 2010 regarding the establishment of the Capital Markets Authority and the regulation of securities activities, its Executive Regulations, their amendments, and all rules issued by the Capital Markets Authority.

Amendment of Article (13) of the Articles of Association

The Company shall be managed by a Board of Directors composed of five members. The shareholder entity or entities that hold shares in the Company, and which are permitted under Decree-Law No. 25 of 2012 regarding Companies and its amendments to nominate representatives to the Board, may appoint a number of members proportional to their ownership in the Company's capital.

The remaining members shall be elected by the General Assembly through secret ballot.

Amendment of Article (15) of the Articles of Association





Any person nominated for membership of the Board of Directors must meet the following conditions:

1. Must have full legal capacity.
2. Must not have been previously convicted of a felony involving a custodial sentence, or a crime of bankruptcy by negligence or fraud, or any crime involving dishonesty or breach of trust, or a custodial sentence for violating the provisions of the Companies Law, unless rehabilitated.
3. With the exception of independent board members, the nominee must personally own— or the entity he represents must own— the required number of the Company's shares.

If a board member loses any of the above conditions, or any other condition stipulated under the Companies Law, other applicable laws, or the decisions and instructions of regulatory authorities, his membership shall terminate as of the date the condition is no longer met.

Amendment of Article (16) of the Articles of Association

The Chairman of the Board and any board member may not simultaneously serve on the boards of two competing companies, nor may any of them engage—whether personally or on behalf of another—in any activity that competes with the business of the Company, unless approved by the General Assembly; otherwise, the Company may claim compensation or consider such operations as having been carried out on its behalf.

No person represented on the Board, nor the Chairman, nor any Board member, nor any member of the executive management, nor their spouses or second-degree relatives, may have a direct or indirect interest in any contract or transaction concluded by the Company, except for transactions carried out through public tender where the board member submits the best offer.



Board members may not disclose Company secrets to shareholders outside General Assembly meetings, nor to any third party, by reason of their role in managing the Company; otherwise, they shall be dismissed and held liable for any resulting damages.

Board membership in the Company shall not be counted within the maximum limit of board memberships permissible for an individual. A person may simultaneously serve as Chairman of the Board of more than one closed joint stock company headquartered in Kuwait. A board member may dispose of his shares in the Company during his term of office, without prejudice to the restrictions on the disposal of shares stipulated in the Companies Law, the Company's Memorandum or Articles of Association, or decisions and instructions issued by regulatory authorities.

Amendment of Article (17) of the Articles of Association

If a seat on the Board of Directors becomes vacant, it shall be filled by the shareholder who received the highest number of votes among the unsuccessful candidates in the most recent election, subject to the provisions of Article (13) of these Articles.

If the number of vacant seats reaches one quarter of the original number of board seats, or if no eligible candidates are available, the Board of Directors must convene a General Assembly meeting within two months from the date the last seat became vacant, for the purpose of electing members to fill the vacancies.

If the vacant seat pertains to a member appointed by a shareholder entity, that entity shall appoint a replacement. In all cases, the new member shall complete only the remainder of his predecessor's term.

If a new Board of Directors cannot be elected within the prescribed period, the existing Board shall continue managing the Company's affairs until the reasons for delay cease and a new Board is elected.





Amendment of Article (19) of the Articles of Association

The Company may appoint a Chief Executive Officer (CEO) from among the members of the Board of Directors or from outside the Board. The CEO shall be entrusted with managing the Company, and the Board shall determine his remuneration and his authority to sign on behalf of the Company. Combining the positions of Chairman of the Board and CEO shall be permitted provided such combination does not conflict with the corporate governance rules issued by the competent regulatory authorities from the date of their enforcement.

Amendment of Article (20) of the Articles of Association

The authority to sign on behalf of the Company shall be vested individually in each of the following:

- the Chairman of the Board,
- the Vice Chairman, or
- the Chief Executive Officer,

in accordance with the signing powers granted to the CEO by the Board of Directors.

Amendment of Article (21) of the Articles of Association

The Board of Directors shall meet at least six times per year. A meeting of the Board shall be valid only if attended by at least half of its members, provided that the number of attendees is not fewer than three. Meetings may be held using modern means of communication.

Board resolutions may also be passed by circulation, provided all board members approve them.

Amendment of Article (22) of the Articles of Association





Board resolutions shall be passed by a majority of the members present. If votes are equal, the side supported by the Chairman shall prevail.

A special register shall be maintained in which the minutes of Board meetings are recorded. The minutes shall be signed by the attending members and the Secretary of the Board. Any member who objects to a resolution adopted by the Board shall have his objection recorded in the minutes.

Amendment of Article (24) of the Articles of Association

Without prejudice to the provisions of Decree–Law No. (25) of 2012, the Ordinary General Assembly shall determine the remuneration of the Board of Directors, and the Board shall determine the remuneration of delegated board members and the salary of the Chief Executive Officer.

Amendment of Article (25) of the Articles of Association

The Board of Directors shall have the broadest powers to manage the Company and to undertake all acts necessary for its administration in accordance with its objectives. These powers shall be limited only by the provisions of the law, these Articles, or resolutions of the General Assembly.

The Board may, whenever required for the Company's interests, sell or mortgage the Company's real estate, provide guarantees, enter into loan agreements, engage in arbitration or settlement, and grant donations.

Amendment of Article (28) of the Articles of Association

Invitations to shareholders to attend General Assembly meetings—regardless of their type—shall include the agenda, date, and place of the meeting, and shall be made through one of the following methods:

1. Registered letters sent to all shareholders at least two weeks prior to the scheduled meeting date.





2. Public announcement, which must be published twice, with the second announcement issued no fewer than seven days after the first.

3. Hand delivery of the invitation to shareholders or their representatives, provided that the delivery is acknowledged and occurs at least one day before the meeting.

In all cases, the invitation must reach shareholders no fewer than seven days before the meeting date.

Amendment of Article (29) of the Articles of Association

Modern communication methods approved in the Executive Regulations of the Companies Law may be used. In cases where the General Assembly is convened at the request of shareholders, the auditors, or the Ministry of Commerce and Industry, the agenda shall be set in advance. The Ordinary General Assembly may not discuss items not included in the agenda unless they are matters arising after the agenda was prepared, revealed during the meeting, or requested by a regulatory authority, the auditor, or shareholders holding one percent of the Company's capital. If, during discussion, it becomes evident that the information regarding certain items is insufficient, the meeting shall be postponed for no more than ten working days if requested by shareholders representing one-quarter of the issued capital. The postponed meeting shall be held without the need for new procedures or invitations.

Amendment of Article (32) of the Articles of Association

The quorum required for the validity of General Assembly meetings in their various forms, as well as the majority required for decision-making, shall be in accordance with the provisions of the Companies Law.

Amendment of Article (33) of the Articles of Association

Voting at the General Assembly shall be conducted in the manner determined by the meeting's Chairman, unless the General Assembly decides on a specific voting





method that does not conflict with the provisions of the Companies Law and its Executive Regulations.

Amendment of Article (35) of the Articles of Association

The Annual Ordinary General Assembly shall be convened by the Board of Directors within three months following the end of the financial year, at the date and place determined by the Board. The Board may also convene the Assembly whenever necessary.

The Board must convene the Assembly upon a justified request from shareholders holding ten percent of the Company's capital or at the request of the auditor, within fifteen days of such request. The agenda shall be set by the entity calling the meeting. Procedures for convening the Assembly, quorum, and voting shall follow the provisions applicable to the Constitutive General Assembly under the Companies Law.





Amendment of Article (36) of the Articles of Association

The Ministry must convene the General Assembly within fifteen days if the Board of Directors fails, for any reason, to issue the invitation for the Assembly when required to do so. In such cases, the Ministry shall assume the role of the Board in taking the necessary steps to hold the meeting and may preside over it, unless the General Assembly elects one of the shareholders for this purpose.

Amendment of Article (37) of the Articles of Association

The Board of Directors shall submit to the Ordinary General Assembly a report providing a comprehensive statement of the Company's operations, financial and economic condition, balance sheet, profit and loss accounts, details of Board members' remuneration, auditors' fees, and a proposal for profit distribution. The Assembly meeting shall be chaired by the Chairman of the Board, the Vice Chairman, a Board-appointed representative, or any other person elected by the General Assembly.

Amendment of Article (39) of the Articles of Association

The Extraordinary General Assembly shall convene upon a call by the Board of Directors, or upon a request from shareholders representing fifteen percent of the issued capital, or by the Ministry. The Board must convene the Assembly within thirty days from the date of the request. If the Board fails to do so, the Ministry shall convene the meeting within fifteen days from the expiry of the thirty-day period.

Amendment of Article (40) of the Articles of Association

Subject to the other powers granted by law, the Extraordinary General Assembly shall have the authority to decide on the following matters:

Sale of the entire project undertaken by the Company or disposal of it in any manner.

Dissolution, merger, transformation, or Section of the Company.





Increase or decrease of the Company's capital.

Change of the Company's name or amendment of its objectives.

Any resolution issued by the Extraordinary General Assembly shall not be effective until the registration procedures are completed.

Amendment of Article (11) of the Articles of Association

The Company shall have one or more statutory auditors, appointed by the General Assembly, who shall audit the financial statements for the fiscal year for which they were appointed.

In exceptional or urgent cases where the appointed auditor is unable to perform their duties for any reason, the Board of Directors may appoint a replacement, provided that this matter is presented at the first Assembly meeting for approval. The Board or shareholders representing twenty-five percent of the issued capital may request the replacement of the auditor during the fiscal year.

Amendment of Article (43) of the Articles of Association

The auditor shall have the powers and obligations stipulated in the Companies Law. In particular, the auditor shall have the right at any time to examine all Company books, records, and documents, and to request any information deemed necessary. The auditor may also verify the Company's assets and liabilities. If the auditor is unable to exercise these powers, they must record this in writing in a report submitted to the Board and presented to the General Assembly, which shall be convened ordinarily for this purpose.

Amendment of Article (46) of the Articles of Association

Net profits shall be distributed as follows:





1. At least ten percent (10%) of the net profits shall be annually allocated to the statutory reserve by a resolution of the Ordinary General Assembly based on the Board of Directors' proposal.

2. Allocation to the statutory reserve may be suspended by the General Assembly if the reserve exceeds half of the issued capital.

3. The statutory reserve shall not be used to cover the Company's losses or to ensure the distribution of cash dividends exceeding five percent (5%) of the paid-up capital in years when profits are insufficient, unless optional reserves from subsequent years' profits are available. Any amounts previously allocated to the statutory reserve must be reinstated when possible.

Second: A portion of the profits shall be allocated, as determined by the Ordinary General Assembly, to meet the Company's obligations under labor and social insurance laws and any other obligations imposed by the State. These funds shall not be distributed to shareholders. The Company may establish a special fund to assist its workers and employees.

Third: Annually, up to ten percent (10%) of net profits may be allocated by a resolution of the Ordinary General Assembly, based on the Board of Directors' proposal, to form an optional reserve for purposes specified by the Assembly, provided that the Board does not allocate more than ten percent (10%).

Fourth: The amount necessary to distribute a first dividend of five percent (5%) shall be allocated, as determined by the Board of Directors and approved by the General Assembly.

Fifth: Following the above, an amount shall be allocated, as determined by the Ordinary General Assembly, not exceeding ten percent (10%) of the remaining profits, for the remuneration of the Board members.





Sixth: The remaining profits shall then be distributed to the shareholders as an additional dividend, carried forward to the following year based on the Board's proposal, or allocated to a general reserve or a fund for extraordinary expenses.

Amendment of Article (50) of the Articles of Association

The Company shall be dissolved for any of the reasons stipulated in Companies Law No. (25) of 2012, its amendments, and its Executive Regulations.

Amendment of Article (51) of the Articles of Association

The liquidation of the Company's assets upon its dissolution shall be carried out in accordance with the provisions of Companies Law No. (25) of 2012, its amendments, and its Executive Regulations.

Amendment of Article (52) of the Articles of Association

The provisions of Companies Law No. (25) of 2012, its amendments, its Executive Regulations, and the decisions and instructions of the regulatory authorities shall apply in all matters not specifically addressed in the Memorandum of Association or these Articles.

Amendment of Article (53) of the Articles of Association

The founders hereby acknowledge:

1. That the provisions of the Memorandum of Association and the Articles of Association comply with the Companies Law.
2. That they have subscribed to all the shares and deposited twenty-five percent (25%) of their value in the name of the Company in its account at Gulf Bank.
3. That they have appointed the necessary administrative bodies to manage the Company, and that the first administrative bodies of the Company shall be chosen at the first shareholders' meeting convened as a Constitutive General Assembly.

Amendment of Article (55) of the Articles of Association





The Company Secretary shall have the following duties:

Appointed by the Board of Directors, either from among its members or from the executive management.

- 1- Recording, coordinating, and maintaining all minutes of Board meetings, documenting all discussions, especially any objections to Board resolutions and the reasons for such objections.
- 2- Signing certificates issued by the Company regarding resolutions adopted in Board meetings.
- 3- Ensuring that Board members follow the procedures approved by the Board and that meeting notices are communicated at least two working days in advance, taking into account emergency meetings.
- 4- Ensuring that Board members have full and rapid access to all minutes, deliberations, information, documents, and records related to the Company. In addition to securing proper dissemination of information and coordination among Board members, shareholders, various Company departments, and employees.

Date: 22-09-014 Director of the Commercial Registry Department

//Signed//

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Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Section

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Commercial Registration No. 51470

Pursuant to Memorandum No. 10/20 issued by the Shareholding Companies Department dated 15/10/2018, and based on the resolution of the Extraordinary General Assembly convened on 24/9/2018, approval was granted for the following:

The Commercial Registry has been updated as follows:

Approval of the amendment of Paragraph (2) of Article (5) regarding securities trading operations, including the purchase and sale of shares of companies and government entities, which shall be carried out solely through the Company's valid account, and Paragraph (4) of the Company's Articles of Association.

Date: 15/10/2018

Haifa Ali Bilal,

Head of the Commercial Registry Section

// Signed//

Director of the Commercial Registry
Department

// Signed//

//Stamped//





Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Section

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Commercial Registration No. 51470

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Pursuant to Memorandum No. 9/15 issued by the Shareholding Companies Department dated 15/9/2019, and based on the resolution of the Extraordinary General Assembly convened on 28/8/2019, the following has been approved:

Amendment of Article (13) of the Company's Articles of Association:

The Company shall be managed by a Board of Directors composed of seven members. Each shareholder, whether a natural or legal person, may appoint representatives to the Board in proportion to their shareholding. The number of Board members selected in this manner shall be deducted from the total number of members to be elected. Shareholders who have representatives on the Board may not participate with other shareholders in electing the remaining Board members except to the extent exceeding the proportion used to appoint their representatives. A group of shareholders may form a coalition to appoint one or more representatives collectively, according to their combined ownership percentage. These representatives shall have the same rights and duties as the elected members. The shareholder shall be responsible for the actions of their representatives towards the Company, its creditors, and its shareholders.

Date: 15/9/2019

Director of the Commercial Registry Department //Signed//

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New Kuwait

Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Legal Entity: Closed Joint Stock Company

Commercial Registration No. 51470

The Commercial Registry has approved the amendment of the company's business purposes in the Articles of Association.

Transaction No. 8844

Payment Date: 12/12/2021

Based on the minutes of the Extraordinary General Assembly dated 28/11/2021

Before Amendment:

The purposes for which the Company was established are to conduct all financial investment operations in all economic sectors inside and outside the State of Kuwait, for its own account and for others, including:

1. Investment in real estate, industrial, agricultural, and other economic sectors, through participation in the establishment of specialized companies or the purchase of shares of such companies.
2. Operations related to trading securities, including buying and selling shares and bonds of companies and government entities solely for the benefit of the Company.
3. Performing investment trustee and portfolio management functions for others.





4. Brokerage in lending and borrowing operations for a commission or fee, for its own account or for others.
5. Financing and brokerage in international trade operations.
6. Providing research, studies, and other technical services related to investment operations and fund management for others.
7. Establishing and managing investment funds and investing funds for others.
8. Performing functions of bond issuance managers for bonds issued by companies and entities.

The Company may have an interest or participate in any manner with entities engaged in similar activities or assisting in achieving its purposes in Kuwait or abroad, and may acquire or affiliate with such entities.

After Amendment:

The purposes for which the Company was established are to conduct all financial investment operations in all economic sectors inside and outside the State of Kuwait, for its own account and for others, including:

1. Investment in real estate, industrial, agricultural, and other economic sectors, through participation in the establishment of specialized companies or the purchase of shares of such companies for the Company's account.
2. Operations related to trading securities, including buying and selling shares and bonds of companies and government entities solely for the benefit of the Company.
3. Portfolio Manager.
4. Brokerage in lending and borrowing operations for a commission or fee, for its own account or for others.
5. Financing and brokerage in international trade operations for the Company.



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6. Investment Advisor.

7. Collective Investment Scheme Manager – Underwriting Agent – Market Maker.

The Company may have an interest or participate in any manner with entities engaged in similar activities or assisting in achieving its purposes in Kuwait or abroad, and may acquire or affiliate with such entities.

Central No. 1012201278918

Commercial Registry No. 51470

Commercial Registry Department – Ministry of Commerce and Industry

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Print Date: 12/12/2021





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Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Legal Entity: Closed Joint Stock Company

Commercial Registration No. 51470

The Commercial Registry has approved the amendment of the company's business purposes in the Articles of Association.

Transaction No. 8851

Payment Date: 12/12/2021

Based on the minutes of the Extraordinary General Assembly dated 28/11/2021

Approval of the amendment of Article (13) of the Company's Articles of Association.

After Amendment:

The Company shall be managed by a Board of Directors composed of eight members. Each shareholder, whether a natural or legal person, may appoint representatives to the Board in proportion to their shareholding. The number of Board members selected in this manner shall be deducted from the total number of members to be elected. Shareholders who have representatives on the Board may not participate with other shareholders in electing the remaining Board members except to the extent exceeding the proportion used to appoint their representatives. A group of shareholders may form a coalition to appoint one or more representatives collectively, according to their combined ownership percentage. These representatives shall have the same rights and duties as the elected members. The





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shareholder shall be responsible for the actions of their representatives towards the Company, its creditors, and its shareholders.

Central No. 1012201278918

Commercial Registry No. 51470

Commercial Registry Department – Ministry of Commerce and Industry

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Print Date: 12/12/2021

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السالمية، شارع سالم المبارك، بعد الجامعة الأمريكية بالكويت، مقابل فندق سيمفوني، إيت مول، دور ميزانين، مكتب رقم (13). سجل تجاري (520092).
Salmiya, Salem Al Mubarak Street, Opp. Symphony Hotel, 8 Mall, Mezzanine Floor, Office No. (13), CR (520092).





New Kuwait

Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Legal Entity: Closed Joint Stock Company

Commercial Registration No. 51470

Approval of amendments to other Articles of the Company's Articles of Association.

Transaction No. 59888

Payment Date: 25/03/2024

Based on the minutes of the Extraordinary General Assembly dated 20 February 2024, the following has been approved:

Amendment of Article (13) of the Company's Articles of Association:

The Company shall be managed by a Board of Directors composed of eight members, with the majority being non-executive members. At least 20% of the Board members shall be independent, provided that the number of independent members does not exceed half of the total Board members. Each shareholder, whether a natural or legal person, may appoint representatives to the Board in proportion to their shareholding. The number of Board members selected in this manner shall be deducted from the total number of members to be elected. Shareholders who have representatives on the Board may not participate with other shareholders in electing the remaining Board members except to the extent exceeding the proportion used to appoint their representatives. A group of





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shareholders may form a coalition to appoint one or more representatives collectively, according to their combined ownership percentage. These representatives shall have the same rights and duties as the elected members. The shareholder shall be responsible for the actions of their representatives towards the Company, its creditors, and its shareholders.

Central No. 1012201278918

Commercial Registry No. 51470

Commercial Registry Department – Ministry of Commerce and Industry

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Print Date: 27-Mar-2024





New Kuwait

Ministry of Commerce and Industry

Commercial Registry Department

Commercial Registry Notation

Company Name and Type:

Wafra International Investment Company K.S.C. (Closed)

Legal Entity: Closed Joint Stock Company

Commercial Registration No. 51470

Based on the minutes of the Extraordinary General Assembly dated 20/02/2024, the Commercial Registry has been updated.

Approval of amendments to other Articles of the Company's Articles of Association.

Transaction No. 59857

Payment Date: 24/03/2024

Approval of the amendment of the Company's business activity purposes in the Articles of Association to add the activity of "Financial Services", including Underwriting Agent and Market Maker.

Based on the Extraordinary General Assembly held on 20 February 2024, the following amendments were approved:

Amendment of Article (5) of the Memorandum of Association and Article (4) of the Articles of Association:

The purposes for which the Company was established are to conduct all financial investment operations in all economic sectors inside and outside the State of Kuwait, for its own account and for others, including:

