

TRANSLATION

Date: 22/1/2020
REF: CCG/12/2020

TO: Bursa Kuwait Securities Company

Greetings,

According to chapter four (disclosure of material information) of rulebook ten (disclosure and transparency) of CMA executive bylaws of law No. 7/2010 on the establishment of the Capital Market Authority and the regulation of securities activity and its amendments.

We would like to announce the results of extraordinary general assembly meeting held on Wednesday 22/1/2020 according to the attached disclosure of material information form.

Best Regards,


Tamim Khaled Al Meaan
GM, Compliance & CG



Copy to:
CMA / Manager, Disclosure Department

NOTE: This is a translation of the original for and binding Arabic text. In case of any difference between the Arabic and the English text, the Arabic text will be prevailing.

Annex (11)

Disclosure of Material Information Form

Date	22 January 2020
Name of the Listed Company	Commercial Bank of Kuwait (K.P.S.C)
Material Information	<p>The extraordinary general assembly meeting held on Wednesday 22/1/2020. The general assembly has approved the amendments on Article (29) of the Bank's Article of Association which now states:</p> <p>The Company shall be managed by a Board of Directors comprising <u>eleven members</u> elected by the shareholders, by secret ballot, for a term of three renewable years.</p> <p>In the event where it is not possible to elect a new Board of Directors at the time prescribed therefor, the existing Board of Directors shall continue to manage the business of the Company until the circumstances preventing an election are eliminated and a new Board of Directors is elected.</p> <p>The Board of Directors <u>shall include at least four independent members</u> who possess the experience and know-how to be selected and remunerated by the Ordinary General Assembly as per the Corporate Governance rules and the number of independent members should not exceed half of the Board Members. The independent Board members are not required to be among the shareholders of the Company. <u>The number of independent members may not be less than two members effective from 30/6/2020 and four members effective from 30/6/2022.</u></p>
Significant Effect of the material information on the financial position of the company	None.

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

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