

In accordance with the provisions of chapter four of Volume 10 of the Resolution No. 72 of 2015 regarding the issuance of the amended executive bylaw of law No. 7 of 2010 (CMA Incorporation Law) pertaining disclosure of critical information and the disclosure mechanism thereto, we would like to inform you of the most important resolutions issued by Burgan Bank's 50<sup>th</sup> Ordinary General Assembly Meeting and 31<sup>st</sup> Extra-Ordinary General Assembly Meeting convened on Wednesday corresponding to 20/4/2016, for the financial year ended at 31/12/2015.

**Ordinary General Assembly:**

**First:** Ratified the Board of Directors' report for the fiscal year ended at 31 December 2015.

**Second:** Ratified the bank auditors' report for the fiscal year ended at 31 December 2015.

**Third:** Present the Board of Director's report on penalties imposed during the financial year ended as at 31/12/2015.

**Fourth:** Ratification of Burgan Bank's Financial Statements and Profit & Loss account for the financial year ended as at 31 December 2015.

**Fifth:** Approved the deduction of 10% for the statutory Reserve.

**Sixth:** Approved the deduction of 10% for the Voluntary Reserve.

**Seventh:** Approved the board's proposal to distribute cash dividends of 18% of the share's nominal value (Eighteen fils per share) for the shareholders registered in the bank's records at the date of the general Assembly, after obtaining the approval from the concerned authorities.

**Eighth:** Approval to authorize the Board to purchase, sell, or dispose the bank's shares provided that it shall not exceed 10% of the bank's shares in accordance with terms and regulations stipulated by law as well as regulations, instructions and resolutions of the regulatory authorities in this regard. This authorization will be valid for eighteen months from the date of issue.

**Ninth:** Approval to authorize the Board of Director to issue bonds of all types in Kuwaiti Dinar or any other currency deemed appropriate inside or outside the state of Kuwait, provided that it shall not exceed the maximum limit permitted by law or equivalent in foreign currencies, in accordance with CBK instructions regarding the application of Capital Adequacy Ratio ("CAR") of Basel III and relevant legal regulations. Also,

authorize the Board of Directors to identify the type of these bonds, their currencies, tenor, nominal value, interest rate and repayment date; if applicable, in addition to their amount, rules of offering and all terms and conditions therein, after having the approval of the competent regulatory authorities and the Board of directors shall have the right to seek assistance from entities deemed to be appropriate for the execution of all or some of the above-mentioned provisions.

**Tenth:** Approved the Transactions Report made during the period ended at 31 December 2015 or transactions to be made with related parties during 2016.

**Eleventh:** Approval of the Board members' remuneration and the Board committees remuneration for the year 2015 with the amount of KD 400,000 (Kuwaiti Dinar Four Hundred Thousand only).

**Twelfth:** Approval to authorize the bank to grant loans or advances on current account and to provide facilities and guarantees to the Board Members during the fiscal year 2016 in accordance with the similar terms and conditions the bank applies when dealing with other parties pursuant to the applicable law and CBK instructions.

**Thirteenth:** Authorize the Board of Directors to undertake donations to charity projects.

**Fourteenth:** Discharge and clear the board members from liability for their legal actions during the fiscal year ended as of 31December 2015.

**Fifteenth:** Approve the appointment of the auditors for the fiscal year 2016 and authorize the board to specify their charges.

**Sixteenth:** The following names have been elected for the membership of Burgan Bank Board of Directors (nine members and two backups) for the next term of three years (2016,2017,2018), the names are:

- Mr. Majed Essa Al-Ajeel
- Mr. Saudoun Abdullah Hussain Ali
- Mr. Mohammad Abdul-Rahaman Bishr Al-Bishr
- Mr. Faisal Mohammed Ali Al-Radhwan
- Mr. Mas'oud Mahmoud Haji Johar Hayat
- Mr. Samer Subhi Khanachet
- Mr. Abdul-Salam Mohammed Ahmad Al-Bahar
- Mr. Abdul-Kareem Allawi Saleh Al-Kabareeti
- Mr. Maitra P. P. M. Narayan
- Mr. Ahmed Saud Fahad Al Sumait
- Mr. Mazen Esam Hawwa

**Extra-Ordinary General Assembly:**

**First** : Approval to amend Burgan Bank's article (5) of the Memorandum of Association and article (4) of the Articles of Association.

**Second:** Approval to amend article (13) of Burgan Bank's Articles of Association.