

Kuwait: 09/05/2022

Ref:2853/2022

To: Mr. Mohammad Saud Al-Osaimi  
CEO - Boursa Kuwait

الكويت: 2022/05/09

الإشارة: 2022/ 2853

السيد / محمد سعود العصيمي المحترم  
الرئيس التنفيذي - شركة بورصة الكويت

Dear Sir,

Out of the keenness of Boubyan Bank to be in compliance with the requirements of Article no. 4-1-1/14 "Disclosure of Lawsuits and Court Judgments" of Chapter 4 of the Tenth Module of the Executive Bylaws of the Capital Markets Authority's Law, we would like to report the following:

Boubyan Bank received a writ of summons concerning a lawsuit dated April 14<sup>th</sup> 2022 under no. 2650/2022, Commercial/Civil/First Instance/Government/23 filed by Adam Capital Holding (formerly Al Dar Asset Management Company) against Boubyan Bank and another party.

The case demands to summarily suspend the execution of the resolutions of the Ordinary General Assembly meeting of Boubyan Bank held on March 23<sup>rd</sup> 2022 along with all the ensuing effects temporarily until deciding on the subject of the case by virtue of a final and decisive verdict.

**And in merits of the lawsuit, to:**

- Deem the said held general assembly meeting along with all the resolutions thereof null & void, especially the resolution to elect a new Board of Directors because the claimant's attendance of the general assembly meeting was denied as no invitation was issued to it by virtue of its shareholding.
- To render the appointment of the representative of the Commercial Bank of Kuwait in the Board null and void:

السلام عليكم ورحمة الله وبركاته وبعد ،،،  
حرصاً من بنك بوبيان على الالتزام بمتطلبات المادة 4-1-1/14 (الإفصاح عن الدعاوى والأحكام القضائية) من الفصل الرابع من الكتاب العاشر من اللائحة التنفيذية لقانون هيئة أسواق المال، فإننا نفيد بالآتي:

ورد إلى بنك بوبيان صحيفة دعوى قضائية مقيدة بتاريخ 2022/04/14 برقم 2022/2650 تجاري مدني كلي حكومة/23 مقامة من شركة آدم كابيتال القابضة (شركة الدار لادارة الاصول الاستثمارية سابقا) ضد كل من بنك بوبيان وآخر.

بطلب الحكم بصفة مستعجلة بوقف تنفيذ قرارات الجمعية العامة العادية لبنك بوبيان المنعقدة بتاريخ 2022/03/23م. وما ترتب عليها من آثار مؤقتاً لحين الفصل في موضوع الدعوى بحكم نهائي وبات.

وفي موضوع الدعوى:

- ببطالان انعقاد الجمعية المشار إليها وبطلان كافة القرارات الصادرة عنها وأخصها بطلان القرار الخاص بانتخاب مجلس إدارة جديد لحرمان المدعية من حضور اجتماعات الجمعية العامة العادية لعدم اصدار بطاقة دعوى بالاسهم المملوكة لها.

- بطلان تعيين ممثلأ عن البنك التجاري في عضوية مجلس الإدارة:

- This is because the representative of the Commercial Bank of Kuwait was appointed by way of accounting for the number of shares owned by it in proportion to all the Board Members including independent members. However, this comes in violation of the provisions of Article no. 188 of the Companies Law no. 1 of 2016, which require to deduct the number of independent board members upon calculating this percentage.

- Acting in violation of the conclusiveness of court judgments issued in favor of the claimant's ownership of the shares used by the Commercial Bank of Kuwait in appointing its representative in the Board of Boubyan Bank.

And alternatively, to refer the case to the Experts Administration to review the papers and documents submitted by the Commercial Bank of Kuwait upon holding the said general assembly meeting and to determine its shareholding in Boubyan Bank in order to issue a court ruling deeming the said held ordinary general assembly meeting, along with all the resolutions issued thereby, null and void.

A hearing has been set for the case on May 10<sup>th</sup> 2022.

There is no potential effect on the bank's general course of business, activities or its financial position. With regard to the resolutions of the ordinary General Assembly, the effect cannot be determined except after the pronouncement of a final judgment in the lawsuit.

Best regards,

**Abdullah Al-Najran Al-Tuwaijri**  
Chief Executive Officer, Private,  
Consumer, & Digital Banking



- حيث تم تعيين ممثلاً عن البنك التجاري عن طريق احتساب عدد الاسهم المملوكة له بالنسبة لكامل أعضاء مجلس الإدارة بما فيهم الاعضاء المستقلين. وذلك بالمخالفة لنص المادة (188) من قانون الشركات رقم (1) لسنة 2016م والتي تتطلب استبعاد الاعضاء المستقلين عند احتساب تلك النسبة.

- مخالفة حجية الأحكام القضائية الباتة الصادرة بملكية المدعية للأسهم التي استخدمها البنك التجاري في تعيين ممثلاً له في مجلس إدارة بنك بوبيان.

واحتياطاً بإحالة الدعوى إلى إدارة الخبراء للاطلاع على الأوراق والمستندات التي تقدم بها البنك التجاري عند انعقاد الجمعية المشار إليها وبيان عدد الاسهم التي يمتلكها من أسهم بنك بوبيان. تمهيداً للقضاء ببطالان انعقاد اجتماع الجمعية العامة العادية المشار إليها والقرارات الصادرة عنها.

وقد تحدد لنظر الدعوى جلسة 2022/05/10م.

ولا يوجد تأثير متوقع على المسار لأعمال وأنشطة البنك ومركزه المالي. وبشأن قرارات الجمعية العامة العادية فإنه لا يمكن تحديد الأثر إلا بعد صدور حكم نهائي في الدعوى.

وتفضلوا بقبول فائق الاحترام ،،،

عبد الله النجران التويجري  
الرئيس التنفيذي – الخدمات المصرفية  
الخاصة، الشخصية والرقمية



## Appendix no. (8)

### Disclosure Form of Lawsuits and Court Judgments

|                            |  |
|----------------------------|--|
| Date                       | 09/05/2022   |
| Name of the Listed Company | Boubyan Bank   |
| Case no.                   | 2650/2022, Commercial/Civil/First Instance/Government/23   |
| Case Subject:              | <p>A case that demands to summarily suspend the execution of resolutions of the Ordinary General Assembly meeting of Boubyan Bank held on March 23<sup>rd</sup> 2022 along with all the ensuing effects temporarily until deciding on the subject of the case by virtue of a final and decisive verdict.</p> <p><b>And in merits of the lawsuit, to:</b></p> <ul style="list-style-type: none"><li>- Deem the said held general assembly meeting along with all the resolutions thereof null &amp; void, especially the resolution to elect a new Board of Directors because the claimant's attendance of the general assembly meeting was denied as no invitation was issued to it by virtue of its shareholding.</li><li>- To render the appointment of the representative of the Commercial Bank of Kuwait in the Board null and void:<ul style="list-style-type: none"><li>○ This is because the representative of the Commercial Bank of Kuwait was appointed by way of accounting for the number of shares owned by it in proportion to all the Board Members including independent members. However, this comes in violation of the provisions of Article no. 188 of the Companies Law no. 1 of 2016, which require to deduct the number of independent board members upon calculating this percentage.</li><li>○ Acting in violation of the conclusiveness of court judgments issued in favor of the claimant's ownership of the shares used by the Commercial Bank of Kuwait in appointing its representative in the Board of Boubyan Bank.</li></ul></li></ul> |

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|  | And alternatively, to refer the case to the Experts Administration to review the papers and documents submitted by the Commercial Bank of Kuwait upon holding the said general assembly meeting and to determine its shareholding in Boubyan Bank in order to issue a court ruling deeming the said held ordinary general assembly meeting, along with all the resolutions issued thereby, null and void. |
| Judgment date:   | -   |
| The court that issued the judgment                     | -   |
| Parties of the case                                    | Adam Capital Holding (formerly Al Dar Asset Management Company) against Boubyan Bank and another party  |
| The judgment is in favor of:                           | -   |
| The Concluding Judgment of the Court of First Instance | -   |
| The Concluding Judgement of the Court of Appeal        |   |
| The Concluding Judgement of the Court of Cassation     |   |
| Potential effect of the judgement on the company       | There is no potential effect on the bank's general course of business, activities or its financial position. With regard to the resolutions of the ordinary General Assembly, the effect cannot be determined except after the pronouncement of a final judgment in the lawsuit.  |

12/12/2017