

Invitation to the ordinary and extraordinary assembly session



The Board of Directors of Khaleeji Commercial Bank BSC, is pleased to invite the shareholders to attend its General Assembly Meeting and Extra-Ordinary General Meeting to be held respectively on Wednesday 25th March 2020 at 10:00a.m. at Business Center, Bahrain Bourse, to consider the following agenda:

Ordinary General Meeting Agenda

1. To approve the minutes of the previous Ordinary Assembly held on 13th March 2019.
2. To discuss and approve the Board of Directors' Report on the bank's business activities for the year ended 31st December 2019.
3. To read Shari'a Supervisory Board's Report on the Bank's transactions for the year ended 31st December 2019.
4. To read and approve the External Auditors' Report for the Accounts for the year ended 31st December 2019.
5. To discuss and approve the Financial Statements for the year ended 31st December 2019.
6. To authorize, ratify, and approve the operations and transactions carried out during the year ended 31st December 2019, with any related parties or major shareholders of the Bank, as presented in the notes No. (27) of the consolidated audited financial statements, pursuant to Article 189 of the Bahrain Commercial Companies Law.
7. To discuss and approve the Corporate Governance Report for the year ended 31st December 2019, and the bank's compliance with the CBB's requirements.
8. To release the Board of Directors from liability in respect of their management of the Bank for the year ended 31st December 2019.
9. To appoint / re-appoint of the External Auditors to audit accounts for the Financial Year 2020 and delegate the Board of Directors to specify their remuneration, subject to the CBB's approval.
10. To appoint a market maker for the Bank to provide Market Making services and to utilize up to 3% of the Bank's total issued shares for market making, and to authorize the Board of Directors or their delegates to select the market maker and to specify their remuneration and to take all the necessary measures including sign all relevant documents and contracts in this regard, subject to the CBB's approval.
11. To approve de-listing the bank's shares from Dubai Financial Market and authorize the board of directors to carry out the procedures and requirements, subject to the approval of the Regulatory authorities.
12. To elect /appoint 10 members for the board of directors for the coming three years, subject to CBB's approval.
13. Any matters arising in accordance with Article 207 of the Commercial Companies Law.

Extra-Ordinary General Meeting Agenda

1. To approve the minutes of the previous Extra-Ordinary Assembly held on 13th March 2018.
2. To approve the reduction in the issued and paid up capital from BD 105,000,000 distributed into 1,050,000,000 shares with the value of 100 fils per each share, to BD 89,211,948 distributed into 892,119,480 shares with the value of 100 fils per each share, through writing-off accumulated losses amounted to BD 15,788,052, subject to CBB's approval.
3. To approve the issuance of sukuk as Additional Tier 1 (AT1) Capital instrument up to US\$ 200 million, and authorize the board of directors to take the necessary decisions regarding the profit rate and issuance value, in addition to carrying out the procedures and requirements in this regard, subject to CBB's approval.
4. To approve the authorization to Mr. Hisham Al Rayes, board member, and / or Mr. Sattam Algozaibi, the Chief Executive Officer, or whom is delegated to take the necessary actions related to the aforementioned, including the amendments and notarization in the Memorandum of Association and Article of Associations.
5. Any matters arising in accordance with Article 207 of the Commercial Companies Law.

Jassim Mohamed Alseddiqi
Chairman

Important notes to shareholders

1. For the final statements for the financial year ended 31st December 2019 and a copy of the proxy's card, visit the bank's website: www.khcbonline.com
2. The proxys (authorization documents) must be deposited in the bank, the Eastern Harbor Tower, Bahrain Financial Harbor, P.O. Box 60002, Tel: 17505050, 24th floor, or in Carvie computer share. 7th floor office in Al Zamil Tower, Office 74, Government Street, P.O.Box 514, Manama, Kingdom of Bahrain, Tel: 17215080, Fax: 17212055, or by e-mail: bahrain.helpdesk@karvy.com, no later than 24 hours before the meeting.
3. No member of the Board of Directors or employees of the Bank may be appointed, in accordance with the provisions of Article 203 of the Bahraini Commercial Companies Act No. 21 of 2001.
4. In the event that the quorum is not reached at the above-scheduled meeting, a second ordinary and extraordinary meeting of the Assembly will be held on 8th Sha'aban 1441 AH, 1st April 2020, as well as in case the quorum was not completed at the second meeting, A third meeting will be held on 15th Sha'aban 1441 AH, 8th April 2020, at the same time and place.