

Company No. 02773743

ARTICLES OF ASSOCIATION OF

**NATIONAL BANK OF  
KUWAIT(INTERNATIONAL) PLC**

A PUBLIC LIMITED COMPANY

(Reflecting changes made by special resolution on 26 July 2022)

## PRELIMINARY

1. The regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

## SHARE CAPITAL

2. The issued share capital of the Company is £40,050,000 divided into 40,050,000 ordinary shares of £1 each ("Class A") and is £193,278,688.52 divided into 235,800,000 ordinary shares of £0.82 each ("Class B").
3. (A) Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.  
  
(B) (i) Pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors shall be generally and unconditionally authorised to exercise during the period of five years from 6<sup>th</sup> day of March 1998 all the powers of the Company to allot relevant securities up to aggregate nominal amounts of US\$500,000,000 and £50,000;  
  
(ii) by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after expiry of such period;  
  
(iii) words and expressions defined in or for the purpose of the said Section 80 shall bear the same meanings in this Article.

## PROCEEDINGS AT GENERAL MEETINGS

4. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll.

The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

#### ALTERNATE DIRECTORS

6. (A) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## DELEGATION OF DIRECTORS' POWERS

7. In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be coopted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, and reference in these Articles to the exercise by the Directors of the power or discretion shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

8. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.
9. Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

10. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## REMUNERATION OF DIRECTORS

11. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

## PROCEEDINGS OF DIRECTORS

12. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

## INDEMNITY

13. (A) Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

(B) Without prejudice to the provisions of Regulation 87 or paragraph (A) of this Article, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of any Relevant Company {as defined in paragraph (C) of this Article} or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

(C) For the purpose of paragraph (B) of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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Hackwood Directors Limited  
Barrington House  
59-67 Gresham Street  
London EC2v 7JA

R J Ashmore  
For and on behalf of  
Hackwood Directors Limited

R J Ashmore  
For and on behalf of  
Hackwood Secretaries Limited

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Dated 9 December 1992

WITNESS to the above Signatures:-

C E Perry  
Barrington House  
59-67 Gresham Street  
London EC2v 7JA

Company No. 02773743

## **NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC**

PUBLIC LIMITED COMPANY

At the EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on 26 July 2022 at the at the National Bank of Kuwait, NBK Tower, Sharq Area, Jaber Al-Mubarak & Al Shuhada Street, 130 01, Kuwait, the following resolutions were duly passed as Resolutions of the Company:

### **ORDINARY RESOLUTIONS**

IT WAS RESOLVED THAT:

1. REDENOMINATION OF SHARE CAPITAL

That in accordance with Section 622 of the Companies Act 2006, the US\$235,800,000 divided into 235,800,000 shares of US\$1 share capital of the Company be redenominated from US\$ into GBP£. The rate of such denomination being 1.2200 based upon the official USD-GBP rate of exchange of the Bank of England for 2 August 2022 and such that the existing 235,800,000 shares of US\$1 each are redenominated into 235,800,000 shares of GBP£0.82 each such redenomination to take effect on the day on which this resolution is passed.

2. DIRECTORS' AUTHORITY TO ALLOT SHARES

That, in accordance with Section 551 of the Companies Act 2006, the directors are authorised to allot up to 100,000,000 additional ordinary shares of GBP£1 each for cash within twelve (12) months from the date of the passing of this resolution.

### **SPECIAL RESOLUTIONS**

IT WAS RESOLVED THAT:

3. ARTICLES OF ASSOCIATION

That the Articles of Association of the Company be modified by deleting the existing Article 2 and substituting therefore the following new Article 2:

"The issued share capital of the Company is £40,050,000 divided into 40,050,000 ordinary shares of £1 each ("Class A") and is £193,278,688.52 divided into 235,800,000 ordinary shares of £0.82 each ("Class B").



#### 4. DISAPPLICATION OF PRE-EMPTION RIGHTS

That, subject to the passing of resolution 2 above, Section 561 of the Companies Act 2006 shall not apply to any allotment or agreement to allot equity securities pursuant to the authority conferred by the resolution 2 above and made within twelve (12) months of the passing of this resolution.

DocuSigned by:

*Emma Booth*

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Emma Booth  
Company secretary