## Minutes of the Ordinary Annual General Meeting of Mobile Telecommunications Company K.S.C.P. "Zain" for the year ended on 31 December 2025

Based on the invitation by the Board of Directors of the company in its meeting held on 17 February 2026, the company's Ordinary General Assembly convened for the fiscal year ending on 31 December 2025, at eleven o'clock in the morning on Tuesday, 7 April 2026 at the company's headquarters – after obtaining the authorities approval to hold it at the meeting location, provided that the shareholders attend and vote either in person or through electronic participation in accordance with the policies and procedures guide for the general assemblies through the electronic systems issued by the Kuwait Clearing Company (KCC) and approved by the Capital Markets Authority (CMA), in order to deliberate on the AGM agenda items.

The meeting was chaired by the Chairman of the Board of Directors, Mr. Osamah Othman AlFuraih, and in the presence of the Vice Chairman and Group CEO, Mr. Bader Nasser Al-Kharafi, Mr. Sultan Mujed Al-Otaibi, Mr. Abdulrahman Maseer Al-Harbi, and Mr. Khaled Taher Al-Rasheed the representatives of the Ministry of Commerce and Industry, Mr. Mohammed Bu Hadi, representing the Kuwait Clearing Company, and the presence of the external auditor Dr. Rasheed Mohammad Al-Qinaei from KPMG Al Qinaei and Partners.

The Chairman of the Board started the Ordinary General Assembly meeting by delivering a welcoming speech to the attending shareholders and recited the quorum of attendance, which was **77.678%** of the total capital, equivalent to **3,361,156,940** shares, of which **561,062,443** shares were electronically present, representing **12.97%** of the total capital, and accordingly, the legal quorum for the validity of the Ordinary General Assembly meeting has been available.

After that, the Chairman welcomed the attendees and thanked them for accepting the invitation to attend the meeting. After presenting and discussing

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the agenda items, the Ordinary General Assembly approved the following decisions:

1. Approved the Board of Directors' report for the fiscal year ending 31/12/2025.
   In favor (97.162%) in-person and electronically. Abstained (2.479%) electronically. Against (0.359%) in-person and electronically. One shareholder submitted written reasons for their reservation (attached to the minutes).
2. Approved the Governance Report and the Audit Committee Report, for the fiscal year ending 31/12/2025.
   In favor (89.524%) in-person and electronically. Abstained (2.389%) electronically. Against (8.087%) in-person and electronically. One shareholder submitted written reasons for their reservation (attached to the minutes).
3. Approved the Auditors' Report for the fiscal year ending 31/12/2025.
   In favor (99.561%) in-person and electronically. Abstained (0.439%) in-person and electronically. Against (0.00%).
4. Approved the Company's financial statements for the fiscal year ending 31/12/2025.
   In favor (99.647%) in-person and electronically. Abstained (0.353%) in-person and electronically. Against (0.00%).
5. Approved any sanctions/penalties that have been imposed against the company by regulators for the fiscal year ending 31/12/2025. (If applicable) Not applicable
   In favor (99.672%) in-person and electronically. Abstained (0.328%) electronically. Against (0.00%).

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6. Approval of authorizing the Board of Directors to distribute dividends to the Company's shareholders on a semi-annual or quarterly basis, as it deems appropriate during the year 2026, provided that such distributions are made from actual profits in accordance with generally accepted accounting principles, without affecting the Company's paid-up capital.

The representative of the Kuwait Investment Authority (KIA) stated that the KIA supports granting the Board of Directors the necessary flexibility in determining the dividend policy and approves this item. In this context, it recommends that the Board of Directors study and review the dividend policy upon the occurrence or near occurrence of any of the following indicators:

• The Net Debt to EBITDA ratio approaching 3.0x.

• Or the Net Debt to Equity ratio exceeding 100%.

• Or if unrealized fair value gains on illiquid assets constitute a material portion of the reported earnings per share (EPS), in a manner that does not reflect actual cash flows.

Based on the results of this review, the appropriateness of the level of cash distributions should be evaluated to achieve a balance between shareholder returns and the sustainability of the financial position, while prioritizing the strengthening of retained earnings and reducing leverage levels.

The Chairman of the meeting then stated the following:

- Dividend distribution decisions are primarily based on the strength of operating cash flows, in addition to the level of available liquidity. The Company maintains a comfortable cash position that enables it to fund dividend distributions without affecting its operational needs or future investment plans.



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- The Board of Directors remains committed to maintaining a prudent balance between rewarding shareholders and ensuring the sustainability of the Company's financial position, ensuring that liquidity is not exposed to potential pressures even in the event of fluctuations in unrealized valuations.
- Furthermore, the coverage of dividend distributions from operating cash flows reflects the Company's actual ability to self-finance its distributions, thereby enhancing the quality and sustainability of dividends over the medium and long term.
- The Group's share of profits from subsidiaries amounts to 55 fils.
- Earnings per share, excluding exceptional items, amount to 51 fils.
- Net cash flows upstreamed from subsidiaries to the Group amounted to approximately KWD 201 million, equivalent to 46 fils per share, compared to cash dividends of 35 fils per share.
- It is also worth noting that the Net Debt to EBITDA ratio currently stands at 2.19x versus a maximum of 3.50x, while the Net Debt to Equity ratio stands at 0.8x compared to a maximum of 1.5x under financing agreements, reflecting the strength of the Group's financial position.

In favor (99.672%) in-person and electronically. Abstained (0.328%) electronically. Against (0.00%).

7. Approved the payment of KD 652,775 (Six Hundred Fifty Two Thousand and Seven Hundred Seventy Five Kuwaiti Dinars Only) as remuneration to the Board members for the fiscal year ending 31/12/2025.

In favor (99.451%) in-person and electronically. Abstained (0.328%) electronically. Against (0.221%) in-person.



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8. Approved authorizing the Board of Directors to buy or sell up to 10% of the company's share capital according to Law No. (7) of 2010 and its executive bylaws and amendments.

In favor (71.637%) in-person and electronically. Abstained (0.328%) electronically. Against (28.035%) in-person.

9. Approved related party transactions undertaken during the year that ended on 31/12/2025 and those to be conducted.

In favor (99.212%) in-person and electronically. Abstained (0.645%) electronically. Against (0.143%) electronically.

10. Approved discharging the Board members from liability for the fiscal year ending 31/12/2025.

In favor (99.426%) in-person and electronically. Abstained (0.328%) electronically. Against (0.246%) in-person and electronically.

11. Approved the reappointment of the company's auditors for the fiscal year ending 31/12/2026 according to the list of registered auditors which has been approved by the Capital Markets Authority and authorized the Board to amend the fees thereof.

    Based on the recommendation submitted by the board audit committee and approved by the company's Board of directors, the Assembly agreed to reappoint Dr. Rasheed Mohammad Al-Qinaei from KPMG Al Qinaei & Partners as the company's auditor for the fiscal year that will end on 31/12/2026 and decided to authorize the Board of directors to determine his fees.

In favor (97.152%) in-person and electronically. Abstained (2.388%) electronically. Against (0.459%) electronically.

12. The election of the Company's Board of Directors for the upcoming three-year term was approved.



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In favor (84.452%) in-person and electronically. Abstained (15.548%) electronically. Against (0.00%).

At the outset, the Chairman of the meeting stated that, following the opening of nominations for membership of the Board of Directors for the next three years, the KIA submitted a letter expressing its desire to appoint Ms. Nour Nael Ahmed Al-Jassim as its representative on the Board. It also nominated Mr. Mishari Asi Al-Hajri as its representative on the Board of Directors.

The total number of non-independent candidates reached nine, as follows:

| No. | Candidate | Membership Type |
|---|---|---|
| 1 | Oztel Holdings SPC Limited (represented by Mr. Bader Nasser Al-Kharafi) | Non-Independent |
| 2 | Mr. Mishari Asi Al-Hajri, representing Kuwait Investment Authority | Non-Independent |
| 3 | Jawhara Jibla Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Ghassan Khamees Ali Al-Hashar) | Non-Independent |
| 4 | Abeer Al-Shorouq Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Atif Said Rashid Al Siyabi) | Non-Independent |
| 5 | Naseem Al-Delta Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Nasser Suleiman Hamad Al-Harthy) | Non-Independent |



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| 6 | Fajr Al-Naseem Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr.Ibrahim Said Al-Eisri) | Non-Independent |
| 7 | Dana Al-Qibla Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L (represented by Mr. Aladdin Abdullah Baitfadhel) | Non-Independent |
| 8 | Mr. Amer Salem Nasser Al-Shahoumi | Non-Independent |
| 9 | Mr. Fahad Abdulrahman Al-Mukhayzim | Non-Independent |

The total number of independent candidates reached twelve, as follows:

| No. | Candidate | Membership Type |
|---|---|---|
| 1 | Mr. Bader Mohammad Ghuloom Al-Qattan | Independent |
| 2 | Mr. Khaled Bader Al-Thekair | Independent |
| 3 | Dr. Saad Ahmed Alnahedh | Independent |
| 4 | Sheikh Talal Mohammed Al Salman Al-Sabah | Independent |
| 5 | Mr. Abdulrahman Mohammad Al Asfour | Independent |
| 6 | Mr. Abdulrazzaq Talal Razouki | Independent |
| 7 | Mr. Faisal Ramadan Abul | Independent |
| 8 | Mr. Mahmoud Ali Rasheed | Independent |
| 9 | Mr. Musaed Nouri Al-Saleh Al Mutawa | Independent |
| 10 | Mr. Munther Yousef Al-Omani | Independent |
| 11 | Sheikh Humood Salman Dawoud Al-Sabah | Independent |
| 12 | Mrs. Shaima Mohammed Abbas Bin Hussain | Independent |

No candidates other than the above twenty-one nominees applied. Voting was conducted to elect seven (7) non-independent members and two (2)



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independent members for the upcoming term. The voting results, as per the Board Election Voting Report issued by the Kuwait Clearing Company, were as follows:

**Voting Results – Non-Independent Members**

| No. | Candidate | Membership Type | Votes (Shares) |
|---|---|---|---|
| 1 | Mr. Mishari Asi Al-Hajri, representing KIA | Non-Independent | 1,893,744,794 |
| 2 | Oztel Holdings SPC Limited (represented by Mr. Bader Nasser Al-Kharafi) | Non-Independent | 1,731,750,431 |
| 3 | Abeer Al-Shorouq Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Atif Said Rashid Al Siyabi) | Non-Independent | 1,511,515,276 |
| 4 | Naseem Al-Delta Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Nasser Suleiman Hamad Al-Harthy) | Non-Independent | 1,509,605,971 |
| 5 | Fajr Al-Naseem Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr.Ibrahim Said Al-Eisri) | Non-Independent | 1,509,605,971 |
| 6 | Dana Al-Qibla Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L (represented by Mr. Aladdin Abdullah Baitfadhel) | Non-Independent | 1,508,162,508 |
| 7 | Jawhara Jibla Company for Buying and Selling Shares and Bonds for Its Own | Non-Independent | 966,436,323 |

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|---|---|---|---|
| | Account W.L.L. (represented by Mr. Ghassan Khamees Ali Al-Hashar) | | |
| 8 | Mr. Fahad Abdulrahman Al-Mukhayzim | Non-Independent | 546,369,648 |
| 9 | Mr. Amer Salem Nasser Al-Shahoumi | Non-Independent | 342,372,299 |

Voting Results – Independent Members

| No. | Candidate | Membership Type | Votes (Shares) |
|---|---|---|---|
| 1 | Mr. Abdulrahman Mohammad Al Asfour | Independent | 1,508,406,313 |
| 2 | Dr. Saad Ahmed Alnahedh | Independent | 956,683,127 |
| 3 | Sheikh Humood Salman Dawoud Al-Sabah | Independent | 543,761,185 |
| 4 | Sheikh Talal Mohammed Al Salman Al-Sabah | Independent | 340,074,212 |
| 5 | Mr. Musaed Nouri Al-Saleh Al Mutawa | Independent | 339,605,494 |
| 6 | Mr. Khaled Bader Al-Thekair | Independent | 11,027,003 |
| 7 | Mr. Bader Mohammad Ghuloom Al-Qattan | Independent | 192,500 |
| 8 | Mr. Abdulrazzaq Talal Razouki | Independent | 45,306 |
| 9 | Mr. Faisal Ramadan Abul | Independent | 0 |
| 10 | Mr. Mahmoud Ali Rasheed | Independent | 0 |
| 11 | Mr. Munther Yousef Al-Omani | Independent | 0 |
| 12 | Ms. Shaima Mohammed Abbas Bin Hussain | Independent | 0 |

One shareholder submitted written requests (attached to these minutes), which included two proposals:

(1) to adopt cumulative voting; and

(2) to raise the issue of a relationship between certain candidates that would constitute a single economic bloc.

The Chairman of the General Assembly responded that both requests do not meet the urgency requirement justifying their inclusion in the agenda in accordance with Article (213) of the Companies Law, as follows:

1. With respect to cumulative voting, the Company's Articles of Association do not adopt cumulative voting. Accordingly, changing the voting system requires an amendment to the Articles of Association, which falls exclusively under the authority of the Extraordinary General Assembly pursuant to Article (218) of the Companies Law, and therefore may not be considered by the Ordinary General Assembly.
2. With respect to the alleged relationship between certain candidates, the Chairman stated that determining the existence of an economic bloc among shareholders falls under the jurisdiction of the relevant regulatory and judicial authorities. Shareholders may resort to such authorities to prove or refute the existence of such a relationship. Accordingly, this matter does not constitute grounds for deliberation within this meeting. Based on the above, the Chairman concluded that both requests would not be included in the agenda as they are not compliant with the Companies Law, and he proceeded to announce the election results.

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Following the completion of the voting process, the candidates who obtained the highest number of votes were elected as follows:

| No. | Candidate | Representation | Membership Type |
|---|---|---|---|
| 1 | Mr. Mishari Asi Al-Hajri, representing Kuwait Investment Authority | KIA | Non-Independent |
| 2 | Oztel Holdings SPC Limited (represented by Mr. Bader Nasser Al-Kharafi) | Corporate | Non-Independent |
| 3 | Abeer Al-Shorouq Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Atif Said Rashid Al Siyabi) | Corporate | Non-Independent |
| 4 | Naseem Al-Delta Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Nasser Suleiman Hamad Al-Harthy) | Corporate | Non-Independent |
| 5 | Fajr Al-Naseem Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr.Ibrahim Said Al-Eisri) | Corporate | Non-Independent |
| 6 | Dana Al-Qibla Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L (represented by Mr. Aladdin Abdullah Baitfadhel) | Corporate | Non-Independent |

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|---|---|---|---|
| 7 | Jawhara Jibla Company for Buying and Selling Shares and Bonds for Its Own Account W.L.L. (represented by Mr. Ghassan Khamees Ali Al-Hashar) | Corporate | Non-Independent |
| 8 | Mr. Abdulrahman Mohammad Al Asfour | Individual | Independent |
| 9 | Dr. Saad Ahmed Alnahedh | Individual | Independent |

There were no further questions or inquiries by the shareholders. The Chairman therefore announced the end of the Ordinary General Assembly meeting.

**Osamah Othman AlFuraih**
**Chairman - Zain Group**

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