
Kamco Invest to host its 2023 AGM on 28 April 2024

Submitted by Anonymous (not verified) on Wed, 04/17/2024 - 07:21

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Events

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Date and Time

April 28, 2024 - 11:00 AM

Location

Chairman's Club

The annual general meeting of Kamco Investment Company for the financial year ended 31st of December 2023 will be held on Sunday 28th of April 2024 to discuss the agenda items listed below:

1. Discussing and ratifying the Board of Directors' report on the Company's activities, financial position, and performance for the financial year ended 31 December 2023.
2. Presenting and ratifying the corporate governance report, which includes the remuneration of Board Members and the Executive Management for the financial year ended 31 December 2023.

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3. Presenting and ratifying the Board Audit Committee's report for the financial year ended 31 December 2023.
 4. Discussing the violations report issued by the regulatory authorities, any penalties imposed as a result of those violations, and the outcome of such penalties (monetary and non-monetary) on the Company for the financial year ended 31 December 2023.
 5. Discussing and ratifying the Company's External Auditor's report on the Company's financial statements for the financial year ended 31 December 2023.
 6. Discussing and ratifying the consolidated financial statements for the financial year ended 31 December 2023.
 7. Discussing the Board of Directors recommendation to distribute cash dividends from the Company's profits for the year ended 31 December 2023, 5% of the nominal value of the share (i.e. 5 fils per share), to shareholders registered in the Company's records as at the end of the record date and to authorize the CEO to set the timetable for the Corporate action related to dividend distributions or to modify it as needed.
 8. Approving the Board of Directors not to grant remuneration to board members for the financial year ended 31 December 2023.
 9. Authorizing the Board of Directors to purchase or sell up to 10% of the Company's shares in accordance with the articles of Law No. 7 of 2010 and its executive bylaws and amendments thereof.
 10. Reviewing and ratifying transactions with related parties conducted during the financial year ended 31 December 2023 and granting approval to the Company to transact with related parties during the financial year ending 31 December 2024.
 11. Granting the approval for the Board of Directors to issue bonds, either directly or indirectly through a special purpose vehicle established in or outside the State of Kuwait, separately or within a program (this includes the establishment of an issuance program if necessary), in Kuwaiti Dinars or in any foreign currency and not to exceed the legally authorized limit or its equivalent in foreign currencies, and authorizing the Board of Directors to determine the type and duration of such bonds (including permanent bonds and short-term bonds), their classification (as priority bonds, unsecured bonds, guaranteed bonds, or other classifications), nominal value, discount or interest rate, fulfillment date, and other terms or provisions in accordance with the articles of Law No. 7 of 2010 and its executive bylaws and amendments thereof, subject to obtaining the approvals of respective regulatory authorities.
 12. Approving the allocation of 1% of the net profit for the financial year ended 31 December 2023, to be donated to charitable organizations through Masharie Al Khair.
 13. Approving a 10% deduction from the distributable annual net profit for the year, prior to the contribution to the Kuwait Foundation for Advancement of Sciences, National Labor Support TAX and zakat, to the statutory reserve account amounting to KWD80,012, not to exceed 50% of the share capital.
 14. Approving a 10% deduction from the distributable annual net profit for the year, prior to the contribution to the Kuwait Foundation for Advancement of Sciences, National Labor Support TAX and zakat, to the voluntary reserve account amounting to KWD80,012, not to exceed 50% of the share capital.
 15. Discharging the members of the Board from any liability pertaining to their legal and financial actions during the financial year ended 31 December 2023.
 16. Appointing or re-appointing the Company's auditor from the list of registered auditors with the Capital Markets Authority, considering the period of mandatory change of the Company's auditors for the financial year ended 31 December 2024, and authorizing the Board of Directors to negotiate their fees.

To view the documents pertaining to the AGM, click [here](#).

In case of any inquiries or clarifications, please contact Marketing and Investors Relations Department on 22336766 or via email: investors@kamcoinvest.com