



ANNUAL REPORT 2019



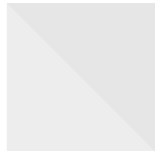




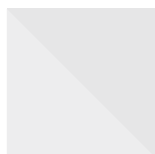
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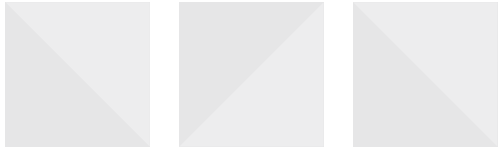




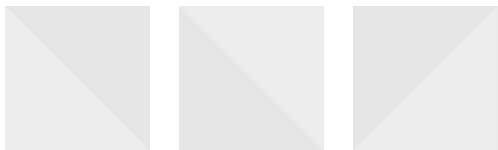
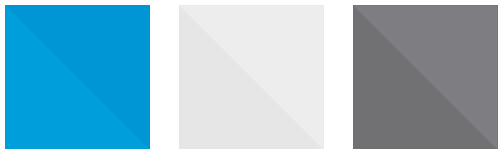
H.H. Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait



H.H. Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah
Crown Prince of the State of Kuwait



2019 Highlights





KIPCO

The KIPCO Group is one of the largest holding companies in the Middle East and North Africa, with consolidated assets of US\$ 34 billion⁽¹⁾. The Group has significant ownership interests in a portfolio of more than 60 companies operating across 24 countries. The group's main business sectors are financial services, media, real estate, manufacturing and education.

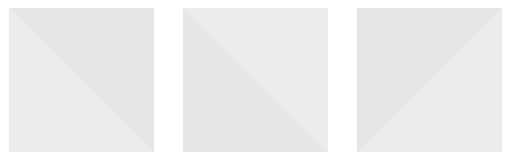
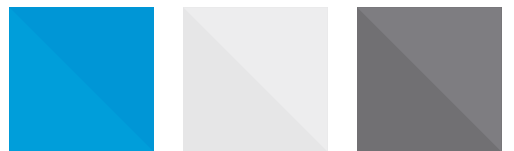
KIPCO's financial service interests include holdings in commercial banks, asset management, investment banking and insurance companies. The Group's core operations in this sector include Burgan Bank, United Gulf Holding and Gulf Insurance Group. In the media sector, the Group holds a majority ownership of OSN, the leading pay-TV operator in the region.

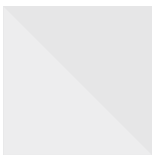


(1) Figures in KD have been converted in US\$ at the exchange rate of US\$:KD = 1:0.30305



Letter from
the Board of
Directors





Dear shareholder,

Since the global financial crisis of 2008, the world has been facing very volatile political and economic circumstances. While creating challenges, these circumstances have also resulted in opportunities.

KIPCO – with its highly experienced management team, prudent internal practices and long-term strategy of portfolio diversification – has been adept at navigating this terrain, and we have been able to successfully push our businesses forward.

At last year's Shafafiyah Investors' Forum, we predicted that our performance in 2019 would be in line with the positive results of the first quarter of the year. Our net profit for 2019 increased 6% to KD 30 million (US\$ 99 million), compared to KD 28.3 million (US\$ 93.4 million) the year before.

KIPCO's total revenue from continuing operations for the year came to KD 766 million (US\$ 2.53 billion) compared to KD 774 million (US\$ 2.55 billion) in 2018. Subject to approval by our General Assembly, we are proposing to pay shareholders a cash dividend of 10 fils (10%) per share, as well as the Board of Directors' remuneration of KD 220,000 and Executive Management remuneration of KD 3,818,000. It is worthy to note that the regulatory authorities have registered no penalties against the company.

An important business highlight for KIPCO in 2019 is the successful share capital increase, which was 17% oversubscribed and raised around KD 95.08 million (US\$ 313.7 million) in equity. This resulted in an approximate 29.3% raise in KIPCO's former issued share capital, bringing the capital to KD 200 million (US\$ 660 million).

KIPCO also issued a seven-year US\$ 500 million (KD 151 million) bond. The demand of US\$ 3.6 billion on the order book was KIPCO's largest ever in international debt capital markets, representing a seven-fold oversubscription.

The year 2019 saw the inauguration of The Late Salwa Sabah

Al Ahmad Al Sabah Stem Cell and Umbilical Cord Center. KIPCO Group is proud to have built this facility, the Gulf region's first stem cell bank and research center, through a KD 7 million (US\$ 23 million) donation made by Masharee Al Khair Charity Organization on behalf of the Group.

In 2019, Burgan Bank issued US\$ 500 million in Perpetual Tier 1 Capital Securities to international debt capital markets, with a yield of 5.75%. The securities saw strong demand from a diverse investor base, in a testament to the strength of Kuwait's financial market and Burgan's credit story.

Early in the year, Gulf Insurance Group was given a fifth extension to its contract with the Ministry of Health to provide health insurance to retirees, 'Afya'. In May, the company was awarded the new 'Afya' two-year contract, worth KD 307.8 million (US\$ 1.02 billion).

Over the last twelve months, OSN has continued to offer new channels and a stellar programming line-up, making the TV viewing experience truly extraordinary for its clients. Revenue is expected to increase with the closing of major piracy sources, especially as OSN's exclusive content is now available for the first time in 25 countries in the region, thanks to our OTT platform, WAVO (now rebranded OSN Streaming).

Our real estate arm, United Real Estate, received the construction permits for Hessah Towers, the residential 40-floor twin-towers being constructed in Hessah Al Mubarak District. The buildings are scheduled to be completed in 2022 and approximately 50% of the apartments have been sold. URC also signed a deal with Marriott International to bring the iconic St. Regis brand to Marrakech, as part of the real estate company's Assoufid development project.

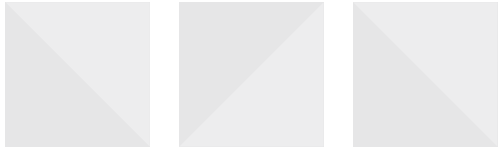
Following the completion of the legal execution of the merger with Global Investment House, KAMCO was rebranded KAMCO Invest. The merger, the largest in Kuwait's investment sector, resulted in profits of KD 7.2 million (US\$ 23.7 million) for KAMCO Invest and created a larger, stronger and more resilient entity that can support government and private sector development plans.

With the economic uncertainty that has emerged with the onset of the COVID-19 pandemic, each of our Group companies in its particular sector is evaluating the situation and is preparing to mitigate the impact, in order to be prepared once business restrictions are lifted.

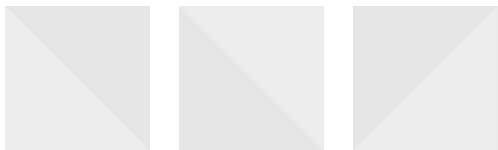
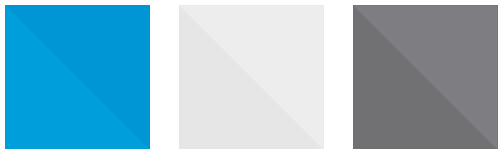
As a Group, we stand by the steps that the Government of Kuwait has taken to ensure the safety of everyone living in the country, and we are confident that the measures it has put in place to protect and support the local economy will ease the impact on local businesses.

We thank His Highness the Amir of the State of Kuwait, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, His Highness the Crown Prince, Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, and His Highness the Prime Minister, Sheikh Sabah Al-Khalid Al-Hamad Al-Sabah, for their continued support and guidance. We would like to thank you, our shareholders, for the support and trust you have placed in your Board of Directors and management during the last 12 months. We would also like to thank all the employees of KIPCO and its operating companies for the contribution they made during the year.

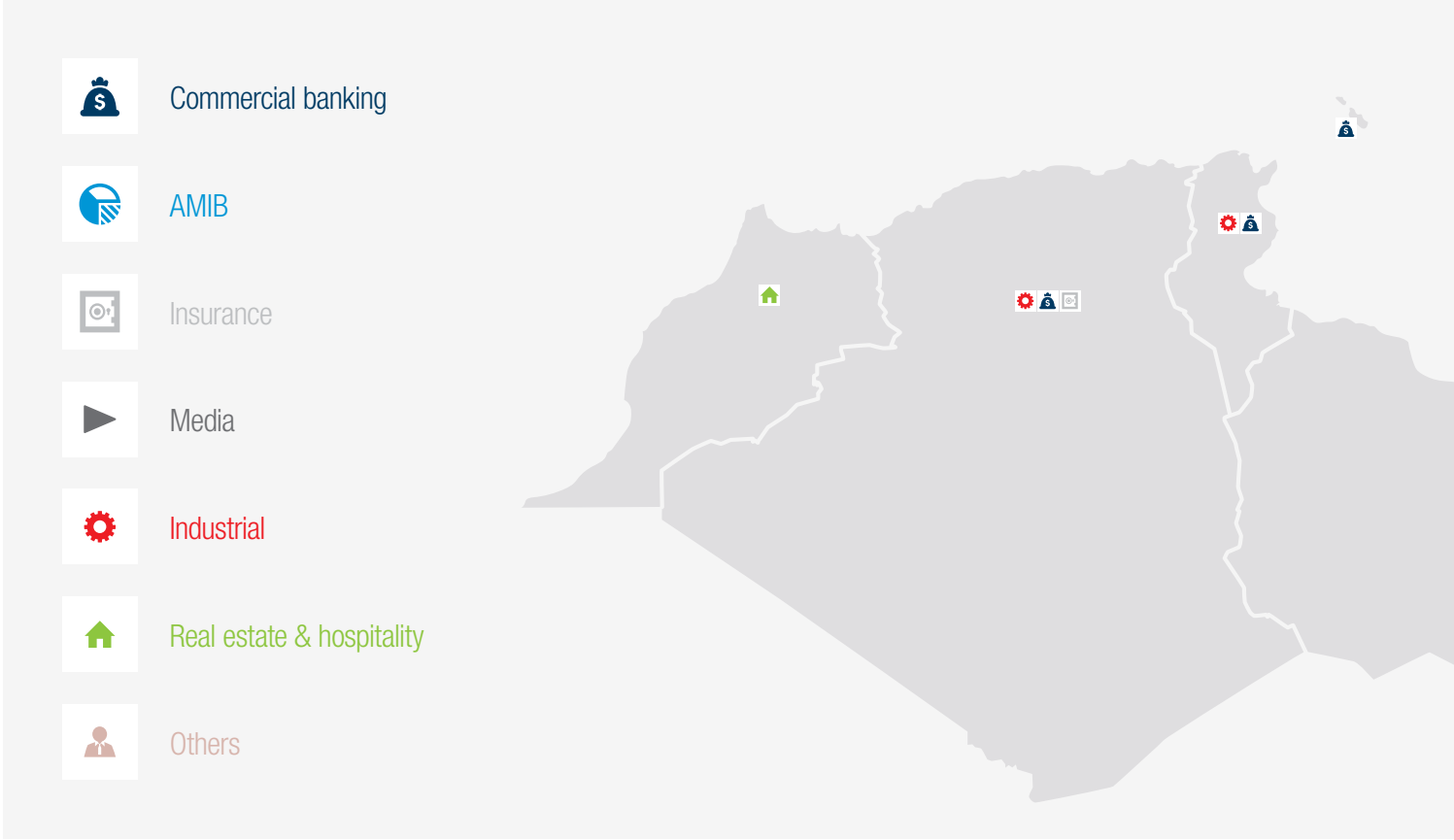
On behalf of our shareholders, we thank the management for the results they achieved during 2019. May God continue to grant us success and prosperity.



Financial Highlights



Group by geography & sector

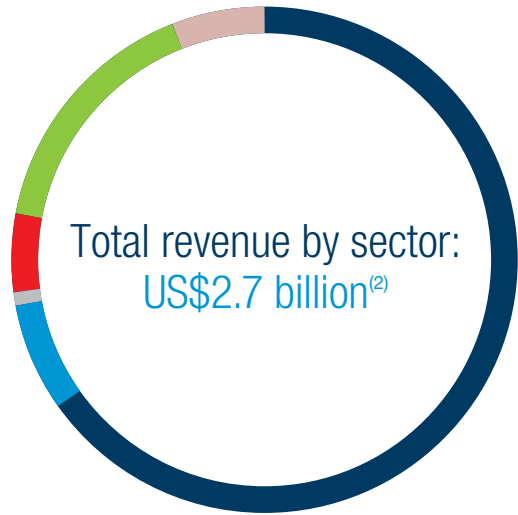
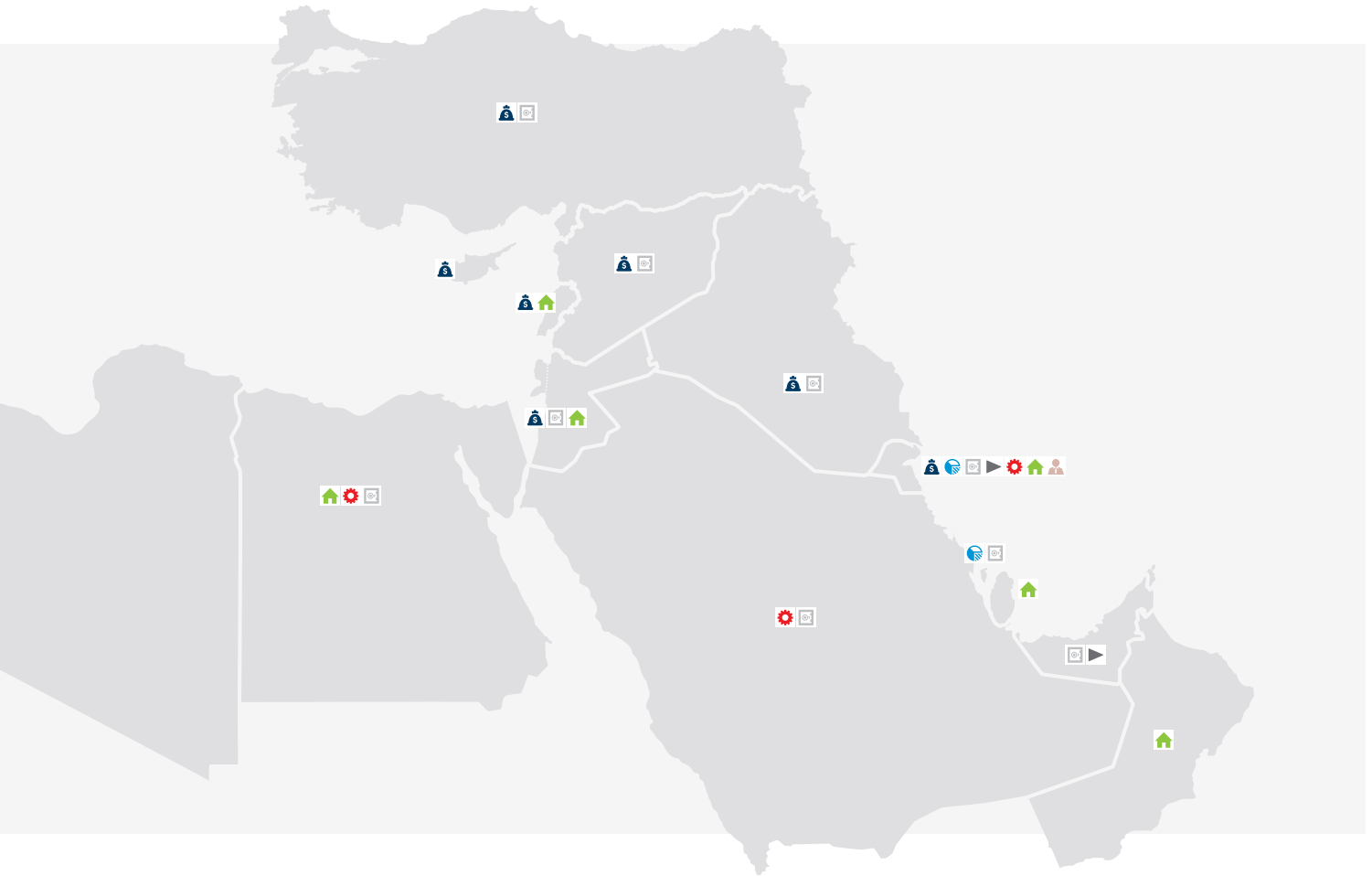


■ Kuwait	61%
■ Rest of GCC	2%
■ Rest of MENA and Asia	27%
■ Europe	10%



■ Kuwait	52%
■ Rest of GCC	3%
■ Rest of MENA and Asia	27%
■ Europe	18%

⁽¹⁾ Represents non-current assets by geography as per note 28 of financial statements 2019.



Commercial banking	75%
AMIB ⁽³⁾	8%
Insurance	1%
Media ⁽⁴⁾	0%
Industrial	3%
Real estate & hospitality	9%
Others ⁽⁵⁾	4%

Commercial banking	65%
AMIB ⁽³⁾	7%
Insurance	1%
Media	0%
Industrial	5%
Real estate & hospitality	16%
Others	6%

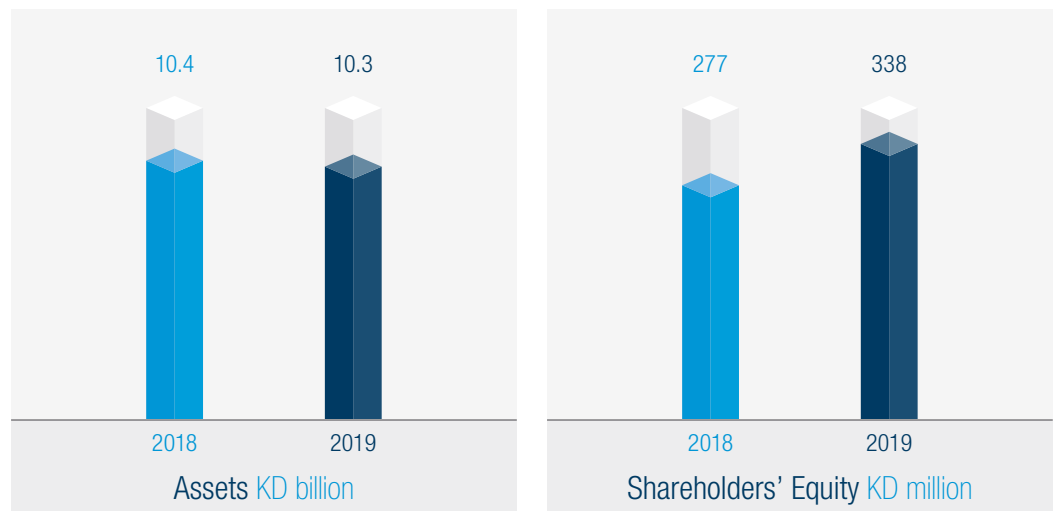
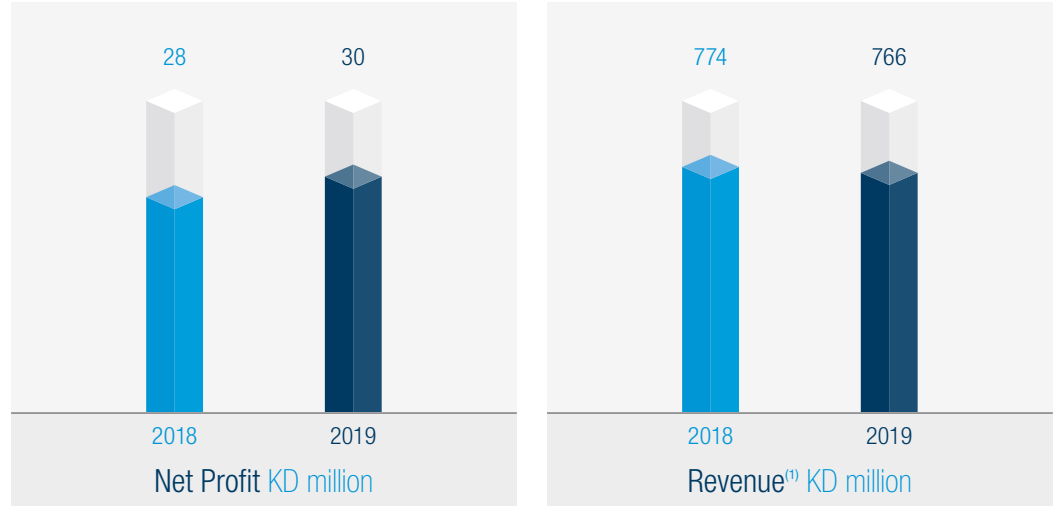
⁽²⁾ Sector percentages have been calculated before inter-company eliminations.

⁽³⁾ AMIB: Asset management and investment banking.

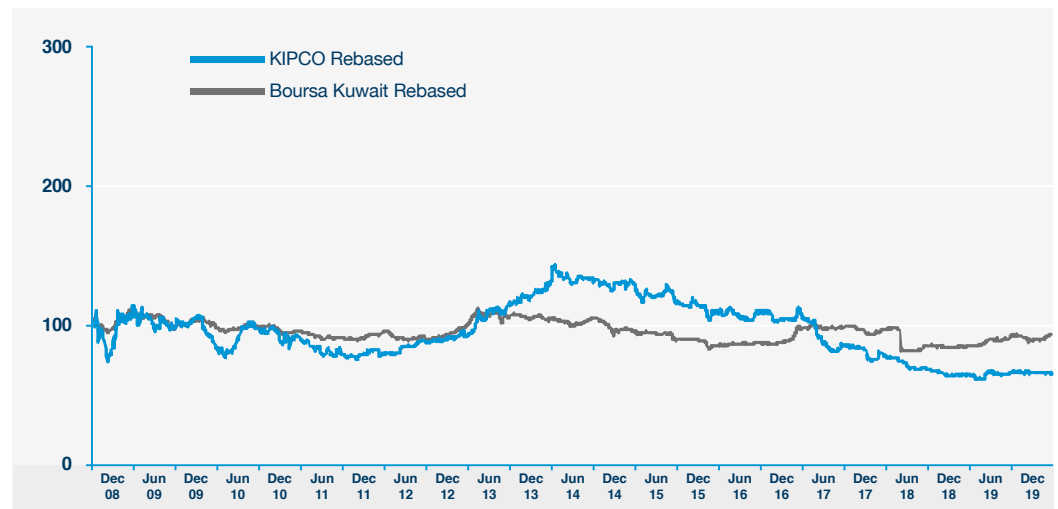
⁽⁴⁾ The business of OSN represented the entirety of the Group's media operating segment. In accordance with IFRS 5, the investment in a media joint venture has been classified "Assets held for sale" and as a discontinued operation and accordingly, the media segment is no longer presented in the segment information.

⁽⁵⁾ Includes assets held for sale.

Financial summary



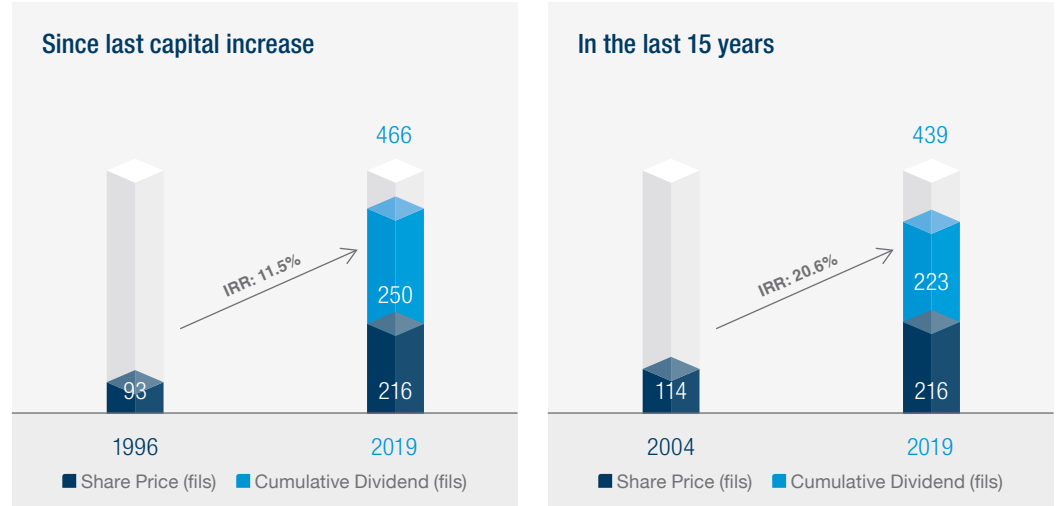
KIPCO vs Boursa Kuwait Index: 2009-2019



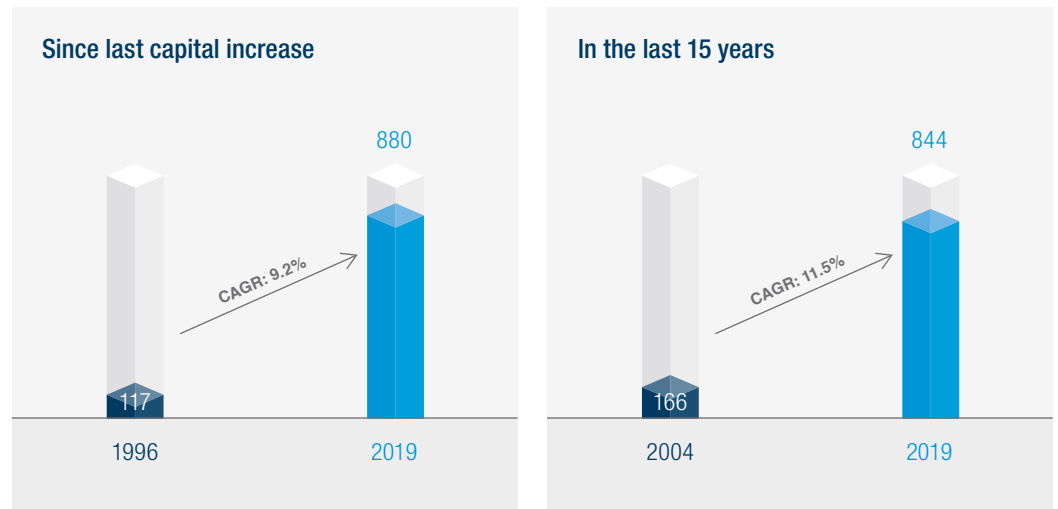
Source: Bloomberg (Unadjusted prices)

(1) Continuing operations

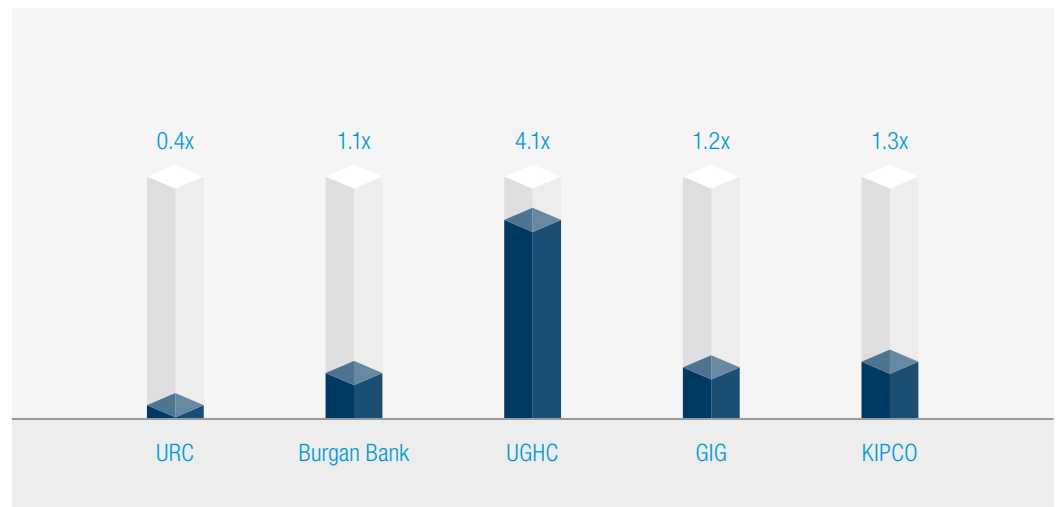
Total shareholder's return⁽²⁾



Book value growth⁽³⁾



Price to book ratio 2019⁽⁴⁾



⁽²⁾ Represents shareholders returns including dividends, bonus issue adjustment for rights issues and other corporate actions during the holding period.

⁽³⁾ Book value growth calculated by considering no dividends paid and adjustments for other corporate actions.

⁽⁴⁾ As at 31 December, 2019.

KIPCO bond market

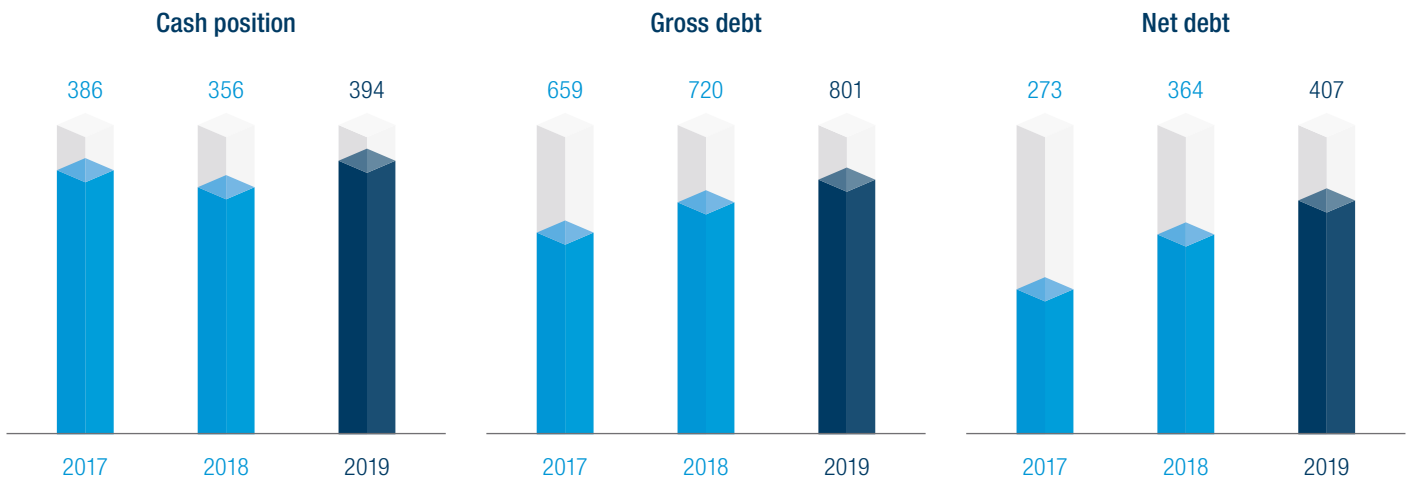
The KIPCO Group, one of the largest holding companies in the MENA region, has always been at the forefront of the region’s capital market. With multiple successful bond issuances in international and local markets, KIPCO Group has contributed to establishing the path for MENA-based issuers to tap into the bond market and get better liquidity and pricing, and also to diversify their investor base.

The overwhelming demand for KIPCO bonds across Asia, Europe, the GCC and US offshore investors is a testament to

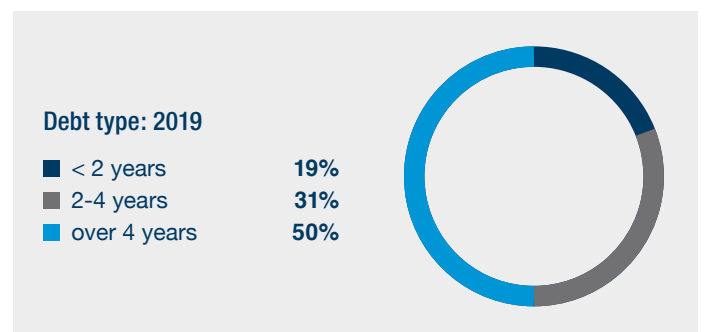
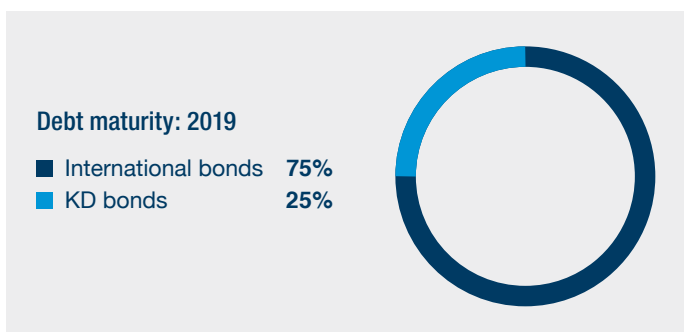
the company’s track record of delivering results and financial discipline. Within the global banking community, KIPCO holds a reputation of being a company that delivers on its promises and attracts investors through quality of operating businesses, their strong market position and future growth prospects.

Moving forward, KIPCO will continue to serve as a role model for private sector corporates in the MENA region and set market benchmarks to further develop Kuwait’s debt market.

Debt profile (KD million)



Debt Type (KD million)



US\$500 million bond issue

Vice Chairman (Executive), Mr Faisal Al Ayyar:

“The order book of US\$ 3.6 billion reflects the great confidence that global investors have in KIPCO.”

Group Chief Financial Officer, Mr Pinak Maitra:

“The success of this bond issuance reconfirms that global investors highly value regular engagement and transparency.”

In October 2019, KIPCO successfully completed the issuance of a seven-year US\$ 500 million (KD 151 million) bond under its US\$ 3 billion Euro Medium Term Note (EMTN) Program. The demand of US\$ 3.6 billion on the order book was KIPCO’s largest ever in international debt capital markets, representing a seven-fold oversubscription.

The bond was issued at a fixed rate coupon of 4.229%, the company’s lowest ever coupon rate. KIPCO was met with strong reception by investors during roadshow across Hong Kong, Singapore, the UAE and London. Once the July 2020 notes are repaid, KIPCO’s next

debt maturity will be in March 2023 and the company’s annual cost of funding will be reduced by US\$ 26 million.

The success of the transaction was evident in the tightening of the initial price guidance by a significant 35 basis points to the final issue price, reflecting the investors’ recognition of the company’s track record in a busy period of regional supply.

KIPCO launched its EMTN Program in 2006. This is the eighth issuance under this flexible arrangement. Since inception, KIPCO has raised over US\$ 3.6 billion in US dollars and Euros.

No debt maturity till 2023 once July 2020 notes have been repaid

Weighted average debt maturity extended to 4.4 years

Annual savings of approximately US\$ 26 million as a result of bond issue

KIPCO 2019 credit ratings

Rating agency

Standard & Poor’s
Moody’s

Short-term rating

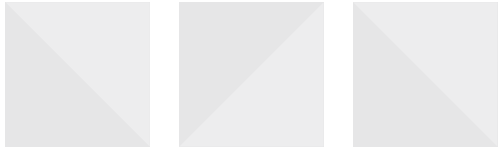
A3
Prime 3

Long-term rating

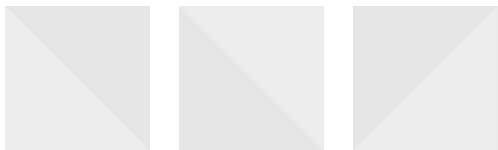
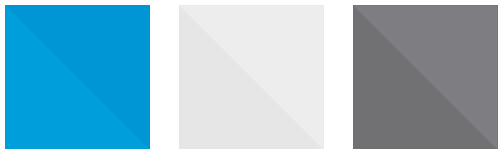
BBB-
Baa3

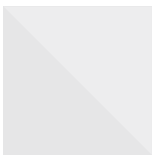
Outlook

Negative
Negative



Management Report





Dear shareholder,

The last twelve months saw a postcrisis low of 2.4% in global growth, amid weakening trade and investment. While the World Bank had forecast a very slight increase to 2.5% in 2020, the onset of the COVID-19 pandemic has pushed the world's economy into uncertainty.

Governments around the world have announced stimulus packages to support their local economies, as they work to strike a balance between working from home and maintaining social distancing, while keeping the economy afloat.

In an effort to arrest the decline of the price of the oil barrel, OPEC, Russia and other oil producing nations (OPEC+) recently agreed to cut their output by 9.7 million barrels per day.

In Kuwait, the Central Bank (CBK) announced a KD 5 billion (US\$ 16.5 billion) stimulus package to support businesses impacted by measures taken to contain the COVID-19 virus.

The package includes easing the conditions previously set by the CBK for financing the small and medium-sized enterprises (SMEs), thereby enabling Kuwait's banks to reduce the impact of the virus outbreak.

For KIPCO Group, 2019 was a year where our companies continued to register growth despite the political tensions in the region, and the performance of our core companies has exceeded our expectations.

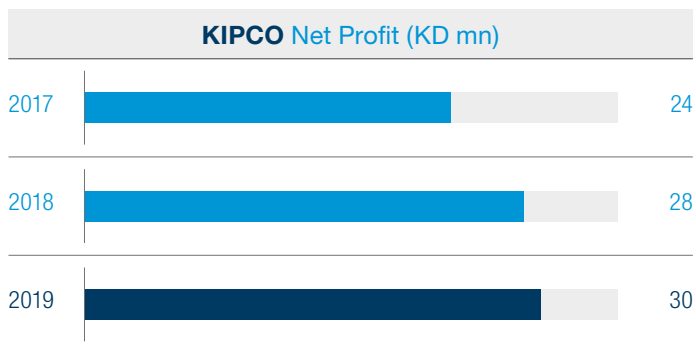
While we are guardedly cautious about 2020, we are confident that we have built up enough strength within our companies

to continue to weather through these circumstances, thanks to the prudent internal measures we have taken over the years and the experienced executive team we rely on in the implementation of our strategies.

Our 2019 results

At last year's Shafafiyah Investors' Forum, we foresaw that our 2019 would be a year of relative growth given the stabilization of oil prices, the rising business confidence in the Middle East, and the rise in public spending locally.

I am delighted to report that we succeeded in achieving a net profit of KD 30 million (US\$ 99 million), an increase of 6% from the KD 28.3 million (US\$ 93.4 million) in 2018.



KIPCO's earnings per share for 2019 came to 10.1 fils (US\$ 3.3 cents), compared to 14.8 fils (US\$ 4.9 cents) per share reported at the end of 2018. This is owed mainly to the company's capital increase, as well as the one time increase in interest and other

payments on perpetual capital securities held by a Group bank. Total revenue from continuing operations in 2019 came to KD 766 million (US\$ 2.53 billion) compared to the KD 774 million (US\$ 2.55 billion) reported in 2018.

KIPCO's consolidated assets stood at KD 10.3 billion (US\$ 34 billion), compared to KD 10.4 billion (US\$ 34 billion) reported at year-end 2018.

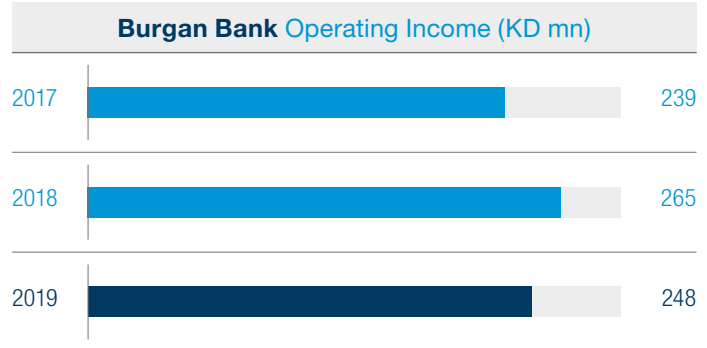
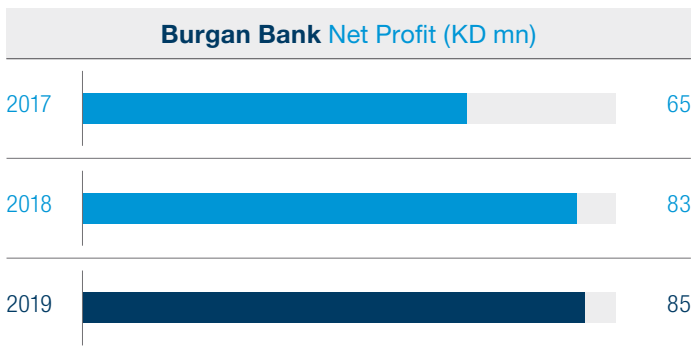
Core operations

During 2019, our core operating companies largely met, and in some cases exceeded, our expectations: Burgan Bank reported a net income growth of 3% to KD 84.7 million (US\$ 279.4 million). Gulf Insurance Group's gross written premiums grew 8% to KD 394 million (US\$ 1.3 billion).



Meanwhile, United Real Estate’s total operating revenue increased 10% to KD 113.8 million (US\$ 375.7 million), while United Industries Company’s net profit reached KD 7 million (US\$ 23 million), bringing total assets up 5.8% to KD 273.1 million (US\$ 901 million).

Over the past twelve months, Burgan Bank continued to deliver solid financial performance. In July, Burgan Bank issued US\$ 500 million in Perpetual Tier 1 Capital Securities to international debt markets, with a yield of 5.75%. The securities saw strong demand from a diverse investor base and were 4.4 times oversubscribed. This reflects the confidence that regional and international investors have in the bank’s strategy, prudent financial management and prospects for growth and development. The issuance was undertaken in conjunction with a tender buy-back offer on Burgan’s existing US\$ 500 million Perpetual Capital Securities, the first liability management exercise of its kind in the region.

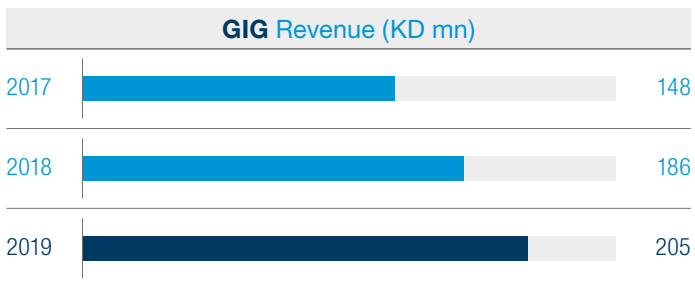
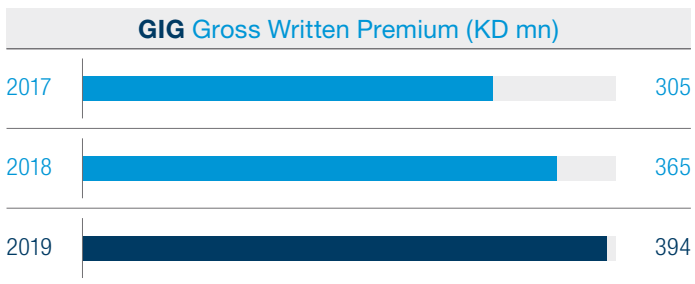


The bank completed the sale of its headquarter building in Sharq, downtown Kuwait City, for KD 19.45 million (US\$ 64 million) to United Investment Group. The bank is in the process of buying the more spacious headquarters of the neighboring National Bank of Kuwait.



Also this year, Burgan Bank announced the appointment of Mr Masaud Hayat as Vice Chairman and Group CEO, and of Mr Raed Al Haqhaq as Deputy Group CEO and CEO of its Kuwait operations.

In 2019, Gulf Insurance Group maintained its market leadership position in Kuwait, Bahrain and Jordan in terms of premiums written. The Group also successfully maintained its credit rating at level 'A'.



For its Kuwait operations, the company's contract with the Ministry of Health to provide health insurance services to retirees, 'Afya', was extended six months for the fifth time in January. In May, the ministry announced that the tender had been awarded to GIG for KD 307.8 million (US\$ 1.02 billion) for

two years. The new contract includes 11 additional insurance services, with the number of insured retirees jumping from 107,000 to 135,000.



gig-Kuwait also signed a new health insurance contract with the Kuwait Fire Service Directorate covering 4,375 firefighters. The contract, valued at KD 2.143 million (US\$ 7.07 million) for 28 months, came into effect in July. The Kuwait business also saw several successful digital initiatives, as part of a strategy to transform the HR, claims and risk functions, among others.

Regionally, GIG increased its stake in both gig-Egypt and gig-Iraq. Egypt operations achieved the highest penetration ratio for micro insurance products. In Jordan, 2019 saw the launch of several digital transformation projects for archiving, vehicle pricing and parts systems, collection tracking systems, in addition to remote issuance of insurance policies for certain client segments.

OSN, over the past twelve months, has offered a richer programming experience for all customers. With the closing of a major piracy source in August 2019, positive impact is expected on subscriptions and revenue in 2020. Furthermore, the content cost saving target of US\$ 75 million set for 2019 was surpassed during the year.

As a result of changes in KIPCO ownership of OSN over 2019 and Q1 2020, and in accordance with IFRS requirements, the pay-TV company has become a subsidiary of the Group. The details and impact are available in 2019 financial statements (note 31).

With consolidated content, fewer repeats, new channels and a stellar programming line-up, the region's leading entertainment network is making the TV viewing experience truly unique.

In April, OSN unveiled its new 'Binge' Channel, offering viewers a TV destination for an uninterrupted marathon-viewing experience. This channel further reinforced OSN's customer-first strategy to deliver exceptional value through exclusive content, adding even more to its digital platforms – OSN Play and OSN on Demand.



OSN revamped its streaming platform, WAVO (now rebranded OSN Streaming). Streaming platforms have given viewers control over when, where and how to watch their favorite TV content. WAVO was soft launched in 2017 and was officially relaunched in April 2019 to coincide with the release of season eight of the internationally-loved show, 'Game of Thrones'. The streaming platform features content from some of the world's biggest studios, including Disney, Sony, Paramount and Universal, as well as HBO shows and Arabic dubbed shows. WAVO has enabled OSN to deliver products to 25 countries in the region for the first time in its history, and at a unit cost of content and pricing point that fits mass markets.

United Real Estate (URC), our real estate business, registered a 10% growth in revenue from KD 103.5 million (US\$ 341 million) in 2018 to KD 113.8 million (US\$ 376 million).

In Kuwait, sales of residential units in the two high-rise Hessah Towers, located in Hessah Al Mubarak District, continued. After having started digging the foundations under a temporary permit, URC obtained the license to begin construction of the two 40-floor towers, which are expected to be completed in 2022. Approximately 50% of the apartments have been sold.

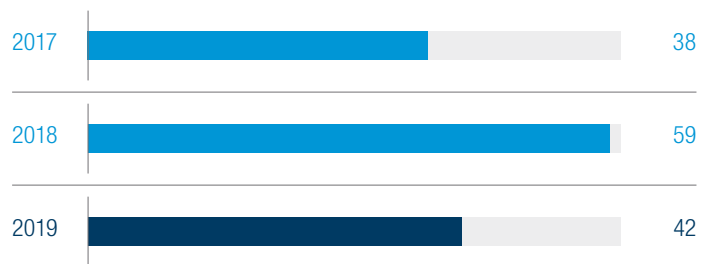


URC also signed an agreement with Marriott International to bring the iconic St. Regis brand to Marrakech. The five-star hotel will be the second phase of the 2.5 million square meter Assoufid development and will consist of 60 rooms and 20 villas

equipped with exclusive amenities such as a world-class spa, swimming pool, state-of-the-art fitness center, as well as three specialty restaurants for a world-class culinary experience. The development also includes 22 branded residences, 28 real estate tourist residences, 25 residential villas, 120 apartments and a retail area of 2,312 square meters. The first phase of the Assoufid development consists of a multiple-award winning 18-hole high-end golf club that lies on a naturally undulating terrain, with the beautiful, snow-capped Atlas Mountains providing a stunning backdrop.

Jordan Kuwait Bank (JKB) achieved a net profit of US\$ 42 million, while assets came to US\$ 3.9 billion.

JKB Net Profit (US\$ mn)



JKB Assets (US\$ bn)



Furthermore, JKB partnered with Western Union to launch wu.com in Jordan, enabling customers to send money internationally with a few clicks to more than 200 countries and territories, online at any time. This is in line with JKB's vision to serve the diverse money transfer needs of its customers.

United Gulf Holding's (UGH) revenue was up 8% to US\$ 224.4 million in 2019 from US\$ 208 million the previous year. Total assets came to US\$ 3.47 billion, up 2% from the US\$ 3.4 billion registered in 2018.

Our investment arm, now rebranded KAMCO Invest, successfully completed the legal execution of the merger by amalgamation with Global Investment House, whereby KAMCO is the merging company and Global the merged. KAMCO's authorized, issued and paid capital stood at KD 34.2 million (US\$ 113 million) after the merger. The company now enjoys a larger and more diversified shareholder base with non-controlling shareholders representing more than 40% of total issued shares.

During 2019, KAMCO introduced a new organization structure to support its fee-based core businesses, namely asset management, investment banking and brokerage. The investment

company was ranked the fifth largest asset manager in the GCC region in Moody's asset management report issued in September.

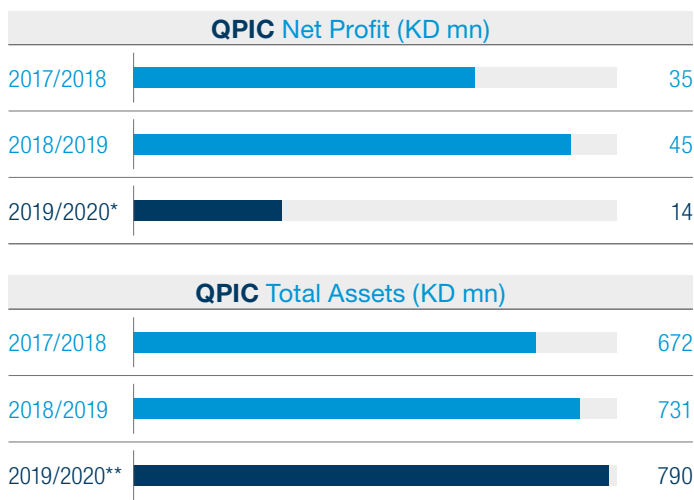
Furthermore, KAMCO successfully completed 10 investment banking mandates amounting to US\$ 1.9 billion, raising the total successful mandates to US\$ 22.3 billion since inception.



KAMCO continued to act as a joint lead manager for important bond issuances of major market players, including being awarded an advisory role in the bidding process by the CMA for an equity stake in Boursa Kuwait. It was later appointed by the CMA to manage the Boursa Kuwait IPO, which was the second and final phase of the privatization of the local stock exchange. KAMCO was also selected as the financial advisor for Kuwait National Petroleum Company (KNPC), to lead the financing of the Dibdibah solar power plant that the petroleum company is executing at KD 500 million (approximately US\$ 1.6 billion).

Also this year, KAMCO acquired the HP Plaza building in CityPlace at Springwoods Village in Houston, Texas, in partnership with the Washington DC-based real estate asset management firm, Northridge Capital. The acquisition has the potential to generate a net cash yield of 7.5% per annum. It also acquired a building in Virginia in a deal worth US\$ 80.5 million. Both properties were sold down to company clients.

Qurain Petrochemical Industries (QPIC) had a very positive year and registered a balanced performance across the company's diversified portfolio. The company acquired a 60% stake in Jassim Transport and Stevedoring Company, a logistics, warehousing and heavy machinery rental services company. The deal was worth KD 42 million (US\$ 139 million). QPIC was boosted to Bursa Kuwait's Premier Market, after it fulfilled the required criteria.



QPICS's subsidiary, NAPESCO – National Petroleum Services Company – was officially notified in August that it had been awarded a contract for insulated pipes and nitrogen pumps by the Kuwait Gulf Oil Company and Saudi Arabian Chevron. The five-year contract, affective August 1, is worth US\$ 22 million (KD 6.7 million).

SADAFCO, Saudia Dairy and Foodstuff Company, commissioned the new state-of-the-art Jeddah Central Warehouse in 2019, allowing capacity for future growth and unlocking productivity savings to drive profit improvement across the value chain. The facility has a capacity of 42,000 pallets.

In education sector, United Education Company (UEC) continued to grow its facilities and student base. In May 2019, the American United School (AUS) graduated its very first class of seniors. The timing of the school's first graduation was significant in that it followed the great work by many students, parents and staff members who diligently worked together to satisfy the requirements of accreditation. The work of many resulted in a rare ten-year dual accreditation granted by the Council of International Schools (CIS) and Middle States Association (MSA).

* 9 months period Apr 1 - Dec 31, 2019

** As at Dec 31, 2019

AUS finished the school year while also completing its final stage of construction. Adding to the continued expansion of course offerings for its students, AUS completed the installation of a video production laboratory and television studio. The addition of educational media courses in this professional environment is yet another unique opportunity for students to create, collaborate and achieve.

As for the American University of Kuwait (AUK), the beginning of the academic year 2019/2020 saw the opening of the College of Engineering and Applied Sciences. The college offers Bachelor of Engineering degrees in computer, systems and electrical engineering, and Bachelor of Science degrees in computer science and information systems. The computer engineering, computer science and electrical engineering degrees are accredited by ABET, the leading accreditation body for applied and natural science, computing, engineering and engineering technology degrees.

Our business highlights

In July, KIPCO successfully completed its share capital increase and allocation of shares to subscribing shareholders. The Board of Directors had approved the capital increase in January, with the aim of supporting the positive growth of KIPCO's businesses

through continuing to invest in its core portfolio companies. The rights issue saw a 17% oversubscription in the 452,748,662 new ordinary shares that were on offer, raising around KD 95.08 million (US\$ 313.7 million) in equity and representing an approximate 29.3% raise on KIPCO's former issued share capital. The offer price was set at 210 fils per issued share, and KIPCO's issued share capital now stands at KD 200 million. KAMCO acted as the issuance advisor and subscription agent.

In October, KIPCO issued a seven-year US\$ 500 million (KD 151 million) bond under its US\$ 3 billion EMTN Program. The demand of US\$ 3.6 billion on the order book was KIPCO's largest ever in international debt markets, representing a seven-fold oversubscription. The bond was issued at a fixed coupon rate of 4.229%, the company's lowest ever coupon rate. The issue will reduce annual cost of funding by US\$ 26 million once the July 2020 notes are repaid.



This year, we are proud to announce that we inaugurated The Late Salwa Sabah Al Ahmad Al Sabah Stem Cell and Umbilical Cord Center, the Gulf region's first center dedicated to stem cell research and the storage of umbilical cords. The center was built with a donation of KD 7 million (US\$ 23 million) by Masharee Al Khair Charity Organization on behalf of KIPCO Group to the Ministry of Health. The facility, adjacent to the Maternity Hospital in the Sabah Health Zone, is built over an area of 12,000 square meters and includes testing and research labs, blood and cord storage banks, research and medical libraries, as well as lecture theater.

Looking ahead

Amidst the global fight against the COVID-19 pandemic, circumstances remain uncertain as businesses continue to be affected by closures, the enforcement of curfews and social distancing restrictions.

In Kuwait, the measures taken by the Government have been most effective in containing the spread of the virus and ensuring the safety of all people.

Within KIPCO Group, each arm of our business is closely

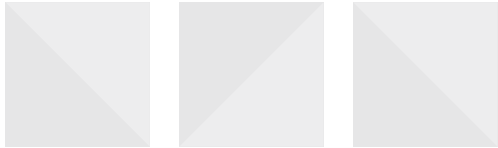
evaluating the situation and taking measures to minimize its impact, while putting in place courses of action in order to ensure readiness once the pandemic has subsided.

While we remain cautious about the next twelve months, we are working through our core operations to continue to overcome these circumstances.

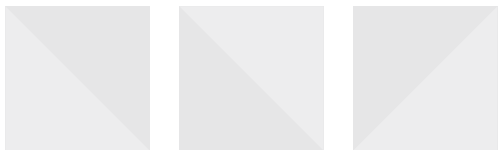
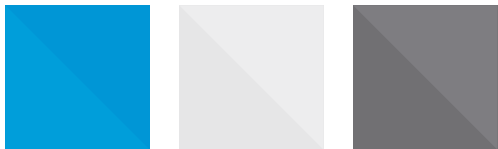


Faisal Hamad Al Ayyar

Vice Chairman (Executive)



KIPCO
Group Business
Highlights





GIG wins the 'Afya' tender to provide health insurance services to 135,000 retirees for KD 307.8 million (US\$ 1.02 billion) for two years.



KIPCO inaugurates The Late Salwa Sabah Al Ahmad Al Sabah Stem Cell and Umbilical Cord Center, the Gulf region's first center dedicated to stem cell research and the storage of umbilical cords. The center was built over an area of 12,000 square meters and includes testing and research labs, blood and cord storage banks, research and medical libraries, as well as lecture theater.



QPIC acquires a 60% stake in Jassim Transport and Stevedoring Company, a logistics, warehousing and heavy machinery rental services company. The deal was worth KD 42 million (US\$ 138 million).

MAY

JUNE

JULY

Burgan Bank issues US\$ 500 million in Perpetual Tier 1 Capital Securities to international debt markets, with a yield of 5.75%. The securities saw strong demand from a diverse investor base and were 4.4 times oversubscribed.

KIPCO successfully completes its share capital increase. The rights issue saw a 17% oversubscription raising around KD 95.08 million (US\$ 313.7 million) in equity and representing an approximate 29.3% raise on KIPCO's former issued share capital.



The American University of Kuwait opens the College of Engineering and Applied Sciences. The college offers Bachelor of Engineering degrees in computer, systems and electrical engineering, and Bachelor of Science degrees in computer science and information systems.

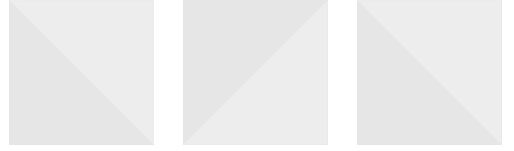


KAMCO Investment Company, now rebranded KAMCO Invest, successfully completes the legal execution of the merger by amalgamation with Global Investment House.

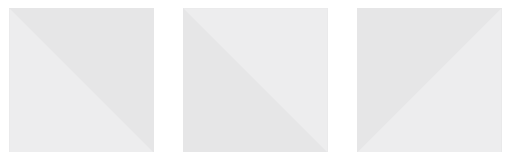
SEPTEMBER

OCTOBER

KIPCO issues a seven-year US\$ 500 million (KD 151 million) bond under its US\$ 3 billion EMTN Program. The demand of US\$ 3.6 billion is KIPCO's largest ever in international debt markets, representing a seven-fold oversubscription.



KIPCO Group Companies





Mr Masaud Hayat

Vice Chairman & Group Chief Executive Officer
Burgan Bank

KIPCO consolidated holding 2019: 63%

www.burgan.com +965 2298 8000

Established in 1977, Burgan Bank is the youngest commercial bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail and private banking customer base. Burgan Bank has majority owned subsidiaries in the MENAT region, supported by one of the largest regional branch networks.

The bank has continuously improved its performance over the years through an expanded revenue structure, diversified funding sources, and a strong capital base. The adoption of state-of-the-art services and technology has positioned it as a trendsetter in the domestic market and within the MENA region.

Burgan Bank's brand has been created on a foundation of real values – of trust, commitment, excellence and progression. 'People come first' is the foundation on which its products and services are developed.

The bank was re-certified with the prestigious ISO 9001:2008, making it the first bank in the GCC, and the only bank in Kuwait to receive such accreditation for the third consecutive year. The bank also has to its credit the distinction of being the only bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award for 12 consecutive years.



H.E. Abdel Karim Kabariti

Chairman
Jordan Kuwait Bank

KIPCO consolidated holding 2019: 51%

www.jkb.com +962 6 5629400

Jordan Kuwait Bank, a Jordanian public shareholding company, was founded in 1976 and has successfully evolved into a major player in the Jordanian banking system. The bank currently operates a domestic network of 64 branches distributed throughout Jordan in addition a branch in Cyprus. JKB wholly owns Ejara Leasing Company and Sanad Capital and holds a controlling share of more than 50% in United Financial Investments Co. (Jordan). JKB also has investments with board representation in Algeria Gulf Bank (Algeria), Quds Bank (Palestine) and Middle East Payment Services (Jordan).

Its major shareholders are Al Rawabi United Holding Co. (Kuwait), a fully

owned subsidiary of KIPCO, the Social Security Corporation (Jordan), and Odyssey Reinsurance Company (USA), a subsidiary of Fairfax Financial Holdings, holding 50.9%, 21% and 5.85% of the bank's capital respectively.

JKB was the first bank in Jordan to introduce electronic delivery and service channels. Its hi-tech infrastructure, widely spread branches, ATMs and ITMs, efficient e-banking products and services, Internet and mobile banking facilities that provide access to external payment systems; all topped with a unique customer-friendly atmosphere, have enabled the bank to further enhance its image as the best client-focused bank in Jordan and substantiated its slogan: 'More than just a bank'.



Mr Khaled Saoud Al Hassan

Group Chief Executive Officer
Gulf Insurance Group

KIPCO consolidated holding 2019: 46%

www.gulfinsgroup.com +965 180 20 80

Established in 1962, gig is a public shareholding company listed on Bursa Kuwait and a consistent market leader in Kuwait in terms of premiums written, both in life and non-life insurance.

gig is amongst the largest and most diversified insurance groups in the MENA region. The Group is one of the leading private insurers by gross premium written, with a strong competitive market position in Kuwait, Bahrain, Jordan and Egypt. Furthermore, the Group has operations in Saudi Arabia, Lebanon, Syria, Algeria, Turkey, Iraq and UAE. gig's revenue and earnings are geographically diversified.

gig enjoys the privilege of being the first triple-rated insurance company in Kuwait. The Group holds a Financial Strength and Issuer Credit Rating of 'A' (Excellent) with Negative Outlook from A.M. Best Europe – Rating

Services Limited, a Financial Strength Rating of 'A-' with Stable Outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a Stable Outlook. The ratings reflect gig's strengthened risk-adjusted capitalization, its excellent regional business profile, robust track record of underwriting profitability and improved risk management.

Through its customer-centric approach, gig offers a range of products and services involving various classes of insurance: motor, marine & aviation, property & casualty, engineering, and life & health at conventional and takaful (Islamic insurance based on Shariah principles) basis. gig's products and services are designed and developed in collaboration with leading international insurance and reinsurance companies to meet individuals' and corporate customers' insurance requirements.



Mr Patrick Tillieux

Chief Executive Officer
OSN

KIPCO consolidated holding 2019: 83.6%

www.osn.com +971 4367 7777

OSN is the region's leading entertainment network with the rights to broadcast into 24 countries across the MENA. The company is owned and operated by Panther Media Group, registered in the Dubai International Financial Centre (DIFC) and has two shareholders, KIPCO and the Mawarid Group Limited.

OSN has a history of providing exceptional value for customers with its focus on exclusive and in-demand content, and innovative digital platforms for anywhere, anytime access.

OSN's strength is its unbeatable range of exclusive programming led by its long-term partnerships with studio majors including Disney, HBO, NBC Universal, Fox, Paramount, MGM and Sony, to name a few.

OSN is the home for premium and nowhere-else content in Arabic, English, Filipino and South Asian languages. OSN broadcasts the latest content at the same minute as in the US, including popular series, blockbuster movies, and the best in kids and lifestyle programming. In addition, OSN also provides entertainment content for devices such as laptops, tablets and mobile phones via its OSN online and mobile app entertainment platform, OSN Streaming, offering movies, series on the go.

OSN has been at the forefront of digital technology innovation in the Middle East introducing OSN on Demand, the region's first VOD service. OSN's ambition is to deliver entertainment everywhere for everyone, which is informed by the company's three key pillars: A customer-first approach, unrivalled exclusive content and unbeatable value.



Mr Hussain A. Lalani
Chief Executive Officer
United Gulf Holding Company

KIPCO consolidated holding 2019: 93%

www.ughbh.com +973 1753 3233

United Gulf Holding Company (UGH) conducts merchant banking activities through its regional network of subsidiaries and associates. The company's proprietary investments include assets in commercial banking, real estate, private equity and quoted securities. As at December 31, 2019, assets under management held through its wholly-owned subsidiary, United Gulf Bank (UGB) totaled US\$ 13.6 billion.

The company's core subsidiaries and associates include UGB, KAMCO

Invest, FIMBank, Burgan Bank, North Africa Holding, United Gulf Financial Services – North Africa, Takaud Savings & Pensions, United Capital Transport and United Real Estate. Incorporated in June 2017 and licensed as a holding company by the Bahraini Ministry of Industry, Commerce and Tourism, UGH was listed on the Bahrain Bourse in September 2017. The company's authorized share capital is US\$ 252.7 million with an issued and paid up capital of US\$ 206.5 million.



Mr Faisal Mansour Sarkhou
Chief Executive Officer
KAMCO Invest

KIPCO consolidated holding 2019: 63%

www.kamconline.com +965 185 26 26

Kamco Invest is a regional non-banking financial powerhouse headquartered in Kuwait with offices in key regional financial markets, offering a comprehensive range of investment products and services covering asset management, investment banking and brokerage. Established in 1998 and listed on the Bursa Kuwait in 2003, Kamco Invest currently operates as an independently managed subsidiary of KIPCO Group.

Throughout years of operating in the region, Kamco Invest has molded an all-around client-driven experience that focuses on the latest value adding market insights and customizing a broad range of investment opportunities to meet the diverse needs of high net worth and institutional

clients. Putting clients at the heart of the experience, Kamco Invest implements an ethical, empathetical and proactive approach to building long lasting relationships while actively managing, monitoring and reporting on portfolios to reassess each client's needs in accordance with their set investment objectives.

With decades worth of expertise and leadership in the region, Kamco Invest boasts in excess of US\$ 13.5 billion in assets under management across various asset classes and jurisdictions (making it the 5th largest asset manager in the GCC), with investment banking credentials exceeding US\$ 22.3 billion across equity & debt capital markets and mergers & acquisitions.



Mr Mazen Issam Hawwa

Vice Chairman & Group CEO*
United Real Estate Company

KIPCO consolidated holding 2019: 74%

www.urc.com.kw +965 180 5225

URC is one of MENA's leading real estate developers. Headquartered in Kuwait, URC was founded in 1973 and was listed on the Kuwait Stock Exchange in 1984. The company primarily operates through a number of subsidiaries and investment arms across the MENA region. Its core business is real estate development and operation and it enjoys a diversified portfolio of assets that include retail complexes, hotels, residential properties and high-rise office buildings. URC's operations extend to construction and contracting, facility management and

* Appointed on January 29, 2020

project management through its subsidiaries. The company's portfolio of assets and businesses are geographically spread across a number of countries, with assets such as Marina World, Marina Hotel and KIPCO Tower in Kuwait, Salalah Gardens Mall & Residences in Oman, Abdali Mall in Jordan, Raouche View 1090 in Lebanon, Hilton Cairo Heliopolis & Waldorf Astoria Hotels in Egypt, Aswar Residences in Egypt, and Assoufid in Morocco.



Sheikh Khalifa Abdullah Al Jaber Al Sabah

Chairman
United Industries Company

KIPCO consolidated holding 2019: 78%

www.uickw.com +965 2294 3236

Established in 1979, United Industries Company focuses on investing in the industrial and healthcare sectors, with a portfolio of investments that consists of Qurain Petrochemical Industries Company – one of Kuwait's

largest investor in the petrochemical and industries sectors – as well as the Advanced Technology Company, which pioneers in the medical supplies industry.



Mr Sadoun A. Ali

Vice Chairman & CEO
Qurain Petrochemical Industries Company

KIPCO consolidated holding 2019: 32%

www.qpic-kw.com +965 2294 3232

Qurain Petrochemical Industries Company was established in 2004 with a total capital of KD 110 million. The company was founded with a clear direction from the Government of Kuwait, represented by the Petrochemical Industries Company, in order to engage the private sector to participate within the Oil and Gas sectors and create local industries that add value to the national economy. It was listed in Boursa Kuwait in 2007.

QPIC Investment portfolio combines stakes of Kuwait's largest

petrochemical projects such as Equate Petrochemicals (Equate), The Kuwait Olefins Company (TKOC) and Kuwait Aromatics Company (KARO). In addition to its significant stakes in its subsidiaries, Saudia Dairy & Foodstuff Company (SADAFSCO) & Inshaa Holding within the manufacturing sector, United Oil Projects Company (UOP) and National Petroleum Services Company (Napesco) within the oilfield services, in addition to Jassim Transport & Stevedoring (JTC) within logistics & Equipment leasing.



Mr Waltherus Matthijs

Chief Executive Officer
SADAFCO

Subsidiary of QPIC

www.sadafco.com +966 12 6293366

Established in 1976, Saudia Dairy and Foodstuff Company (SADAFCO) has become a leading, world-class food manufacturer, importer and distributor in the Middle East. Based in Saudi Arabia and with operations across the Middle East, the company is a market leader in Saudi Arabia in tomato paste and ice cream, and a strong number two in drinking milk, marketing its core products under the flagship 'Saudia' brand.

The company operates three ISO accredited factories: 22000:2005 (for food safety), ISO14001:2004 (for environment) and OHSAS 18001:2007

(for occupational health & safety), in Jeddah and Dammam that produce the bulk of SADAFCO's product portfolio. All three factories are also formally Halal certified. In 2005, SADAFCO became a publicly listed company on the Saudi Arabian stock exchange, Tadawul.

Products produced and imported by SADAFCO are transported to the company's 23 depots by its own fleet of long-haul trailers and distributed to an estimated 32,000 customers across the GCC by the SADAFCO sales and distribution team.



Mr Meshal A. Ali

Chief Executive Officer
United Education Company

KIPCO consolidated holding 2019: 64%

www.kipco.com +965 2244 8310/1/2

United Education Company was established in 2002 as a leading company dedicated to higher education in Kuwait. It holds five schools under

Al-Rayan Holding Company, as well as the American University of Kuwait and the American United School of Kuwait.



Mr Mahmoud Al Sanea

Chairman
United Networks

www.unitednetworks.com.kw +965 182 8444

United Networks is a leading solutions and service provider in the communications, information technology and media sectors in the MENA region. Operating through its subsidiaries, United Networks strives to

develop, deploy and deliver innovative products and services using state of the art technology platforms to advance connectivity, value and efficiency in the business and entertainment sectors.



NORTH AFRICA
HOLDING COMPANY



Mr Tariq AbdulSalam

Vice Chairman
North Africa Holding Company
Kuwait

www.northafricaholding.com +965 2291 3733

The North Africa Holding Company (NorAH) is a private equity company that identifies and invests in opportunities within North African economies. NorAH is one of MENA's largest pan-regional investment companies

and its portfolio includes holdings in the manufacturing, real estate and corporate services sectors, in countries such as Algeria, Morocco, Tunisia and Egypt.



شركة الفنادق الكويتية
Kuwait Hotels Company



Mr Fawzi Al Musallam

Vice Chairman & CEO
Kuwait Hotels Company

www.khc.com.kw +965 2225 7070

Kuwait Hotels Company (KHC) specializes in hospitality and catering services. KHC's subsidiaries include Safir International Hotels and Resorts Management Company, one of the region's premier hotel companies,

with a total of 10 hotels throughout the MENA region. KHC also includes Kuwait Catering Company, Safat Catering Services, Cake & Bake and Safir Support Services. KHC is listed on Bursa Kuwait.

PKC Advisory

collaborate. Innovate. Deliver



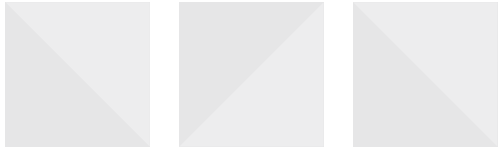
Mr Narendra Baliga

Chief Executive Officer
PKC Advisory
Delhi, India

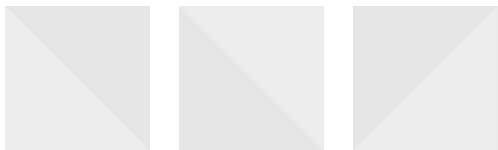
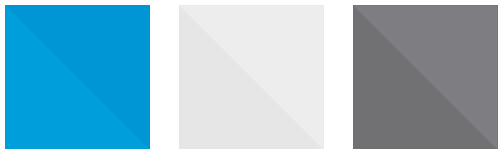
www.pkcadvisory.com +91 124 4525300

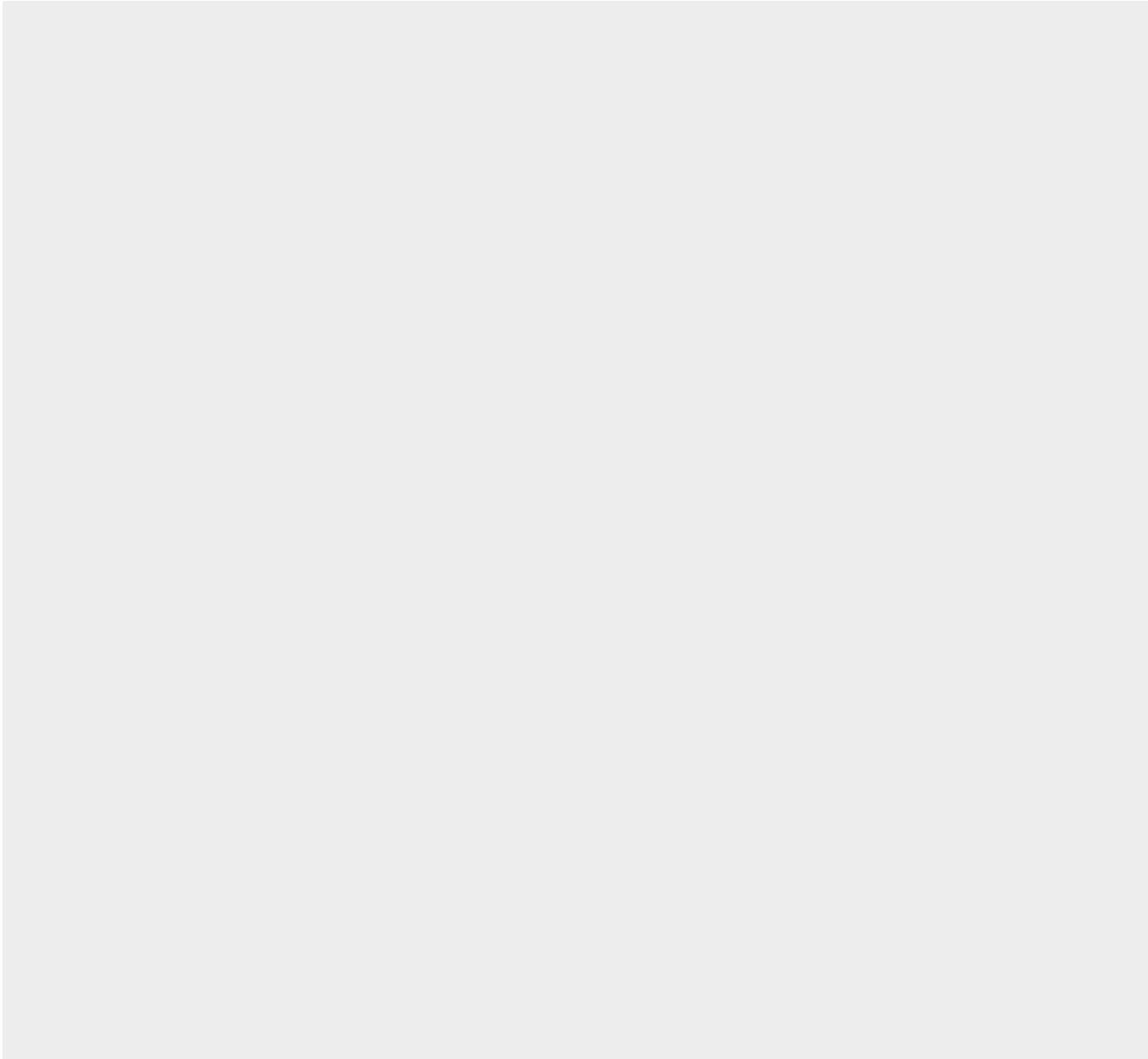
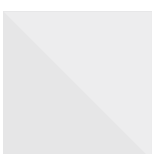
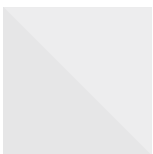
PKC Advisory offers a wide range of business advisory services to its increasing number of clients in the GCC and wider MENA region. It is the partner of choice to many clients, delivering a sustainable value proposition through its strong multi-disciplinary team, wide spectrum of

expertise, flexible engagement model placing 'Client First', optimal blend of on-site presence and off-shore project execution, and an emphasis on strong ethical values.



Board of Directors
& Executive
Management





Sheikh Hamad Sabah Al Ahmad Al Sabah

Chairman

Mr Faisal Hamad Al Ayyar

Vice Chairman (Executive)

H.E. Abdullah Yacoub Bishara

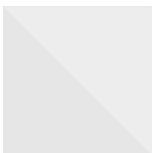
Board Director

Sheikh Abdullah Nasser Sabah Al Ahmad Al Sabah

Board Director

Sheikha Futtouh Nasser Sabah Al Ahmad Al Sabah

Board Director



Faisal Hamad Al Ayyar

Vice Chairman (Executive)

Mr Faisal Al Ayyar is Executive Vice Chairman of the Kuwait Projects Company (Holding). He joined KIPCO in 1990 when it was a US\$ 220 million regional investment company. Under his stewardship, KIPCO has developed into one of MENA's leading holding companies with interests in financial services, media, real estate, manufacturing and education, operations in 24 countries and consolidated assets of over US\$ 32 billion. Of note is his leading role in the creation and development of OSN, the region's largest pay-TV company, the development of SADAFCO, a leading dairy and foodstuff producer in Saudi Arabia, and the expansion and subsequent sale of Wataniya Telecom, a major regional mobile operator.

Mr Al Ayyar is Chairman of Panther Media Group - Dubai, UAE (OSN). He is Vice Chairman of Gulf Insurance Group - Kuwait, of United Gulf Bank - Bahrain, of United Gulf Holding Company B.S.C. - Bahrain, of Jordan Kuwait Bank - Jordan, of Saudia Dairy & Foodstuff Company - KSA, and of Mashare'a Al-Khair Establishment - Kuwait. He is a Board Member of Gulf Egypt for Hotels & Tourism Company - Egypt. He is a Trustee of the American University of Kuwait - Kuwait, and Honorary Chairman of the Kuwait Association for Learning Differences - Kuwait.

Mr Al Ayyar began his career as a fighter pilot with the Kuwait Air Force. Honors include the Arab Bankers Association of North America's 2005 Achievement Award, the Tunis Arab Economic Forum and the Beirut Arab Economic Forum 2007 Achievement Awards and the Kuwait Economic Forum 2009 Award for his contribution to the investment sector and successes in the global financial market. Mr Al Ayyar was recognized by Kuwait's Al Anba newspaper as the leading business and investment personality for 2018.



Samer Khanachet

Group Chief Operating Officer

Mr Khanachet joined KIPCO as General Manager in 1990. He moved to the United States in 1991 to head United Gulf Management, KIPCO's US subsidiary, and identify strategic resources to support KIPCO's activities in financial services, media and other sectors across the MENA region. He was appointed KIPCO's Group Chief Operating Officer in 2008. He is Chairman of Takaud Savings & Pensions and a Board member of Burgan Bank, United Gulf Bank and United Real Estate Co. He holds board and committee positions with the American University of Kuwait and the Massachusetts Institute of Technology. He holds two BSc degrees from MIT and an MBA from Harvard.

Tariq AbdulSalam

Chief Executive Officer - Investments

Mr AbdulSalam joined KIPCO as CEO, Investments in January 2011. He first joined KIPCO in 1992 and from 1996 was Head of KIPCO's Investment Division. In 1999, he became the General Manager of KAMCO. In 2006, he joined the United Real Estate Company (URC) as CEO and in 2010 became the Chairman of URC.

He was Chairman of URC from 2010 to 2019, Chairman of Burgan Bank from 2007 to 2010 and Vice Chairman of Kuwait Clearing Company till 2019 and has held Board positions at United Gulf Bank, Kuwait Bahrain Insurance Company and Gulf Insurance Company.

He is currently Vice Chairman of North Africa Company (Holding), He is also a Board member of KAMCO Invest, Jordan Kuwait Bank and Qurain Petrochemical Industries Company. Mr AbdulSalam holds a BSc in Accounting from Kuwait University.



Pinak Maitra

Group Chief Financial Officer

Mr Maitra joined KIPCO in 1988. He was appointed Financial Controller in 1991 and Group CFO in 1996. He is a member of the Group's strategy and risk management team. He leads the Group planning and performance analysis function. He is a Board Member of Burgan Bank, OSN and PKC Advisory. He chairs Burgan Bank's Board Strategic & Digital Committee. Prior to joining KIPCO, he worked for Arthur Young International. He won the MENA Private Sector CFO of the Year award in 2008. In 2011, he won the first MENA region CFO of the Year award, organized by the Institute of Chartered Accountants of England and Wales. From 2016 to 2019, he was named among the 'Top Indian Business Leaders in the Arab World (Executives)' by Forbes Middle East. Mr Maitra is a graduate of Osmania University, India.



Mazen Issam Hawwa

Deputy Group Chief Operating Officer

Mr Hawwa joined KIPCO in 2001. He leads KIPCO Group's finance and operations and is entrusted with strategic planning, operational optimization, governance and risk management. He also serves as advisor to several KIPCO operating subsidiaries. He is Chairman of Mena Homes Real Estate Company, Vice Chairman of United Real Estate Company, Takaud Savings & Pensions and United Networks. He is also a Board Member of United Gulf Holding Company, North Africa Holding Company, Dar SSH International Consultants and Fajr Al Gulf Insurance Company. Prior to joining KIPCO, he worked for Andresen & Co. Mr Hawwa holds an EMBA from HEC Paris and is a graduate of the Lebanese American University. He completed the general management program at Harvard Business school and is a holder of several professional qualifications from prominent US-based institutions.



Khaled Abdul Jabbar Al Sharrad

Group Chief HR & Admin Officer - Board Secretary

Mr Al Sharrad joined KIPCO Group as the Group Chief HR and Admin Officer in 1995. He plays multiple strategic roles for the Group in the capacity of KIPCO Secretary of the Board, Chairman of IKARUS United Marine Services Company, Board Director in Kuwait Furniture Manufacturing & Trading Company (KUFUMA) and Kuwait Association for Learning Differences (KALD), in addition to his participation as chair or member in several committees. He is a well-rounded leader with close to 30 years of proven organizational development and advisory experience covering areas such as strategic planning, corporate governance, organization design, talent management as well as business improvement. He holds a BA degree from St. Edwards University in Texas and is a certified professional in personnel management.



Eric Schumacher

Group Treasurer

Mr Schumacher joined KIPCO in 2019. With close to 30 years of experience in corporate and investment banking, he has a proven track record of managing regional and global commercial banking businesses. Prior to joining KIPCO, Mr Schumacher held leading positions in Citi and HSBC, and was based between Riyadh, Abu Dhabi and Kuwait in the last decade. He holds a Bachelor of Commerce and an MBA from Concordia University in Canada. He is also a Chartered Financial Analyst.

Mohsen Ali Husain

Group Chief Audit Executive

Mr Husain joined KIPCO in 2006. He has wide experience in public accounting and internal auditing and previously held positions with KPMG, Arab Insurance Group, National Bank of Bahrain, Ahli United Bank and United Gulf Bank. He is a Certified Public Accountant (CPA), a Certified Information System Auditor (CISA), a Certified Internal Auditor (CIA) and holds a BSc in Accounting.



Joe Kawkabani

Group Chief Strategic Initiatives Officer

Mr Kawkabani joined KIPCO in 2018. With around 20 years of experience in identifying, structuring, developing and managing investments and ventures in frontier markets, Mr Kawkabani leads strategic initiatives, special projects and transformation programs across KIPCO Group. Prior to joining KIPCO, he set up and served as the CEO of CPC Africa, and before that he was one of the founding partners of Willow Impact Investment. He has held several positions in leading regional and international organizations including Chief Investment Officer- MENA equities at Franklin Templeton, Co-Founder and Managing Director at Algebra Capital, and Head of Equity Asset Management at SHUAA Capital. He holds a Bachelor's Degree in Business Administration from Saint Joseph University in Beirut.





Adel Al Waqayan

Treasurer

Mr Al Waqayan joined KIPCO in 1995. He was previously a Senior Foreign Exchange dealer with Burgan Bank's Treasury department. He is a board member of the United Real Estate Company and is the Chairman of the Chairman's Club. He was previously Chairman of the Kuwait Financial Markets Association in 2006. Mr Al Waqayan holds an MBA from USI University in the USA.

Osama Talat Al Ghousein

Senior Vice President - Banking

Mr Al Ghousein joined KIPCO in 2013. With over 35 years of banking experience, he is a senior member of the team responsible for the strategy and supervision of KIPCO's regional banking operations. Prior to joining KIPCO, Mr Al Ghousein was Regional MD of Citigroup Global Markets and previously Regional MD & CEO of Standard Chartered Private Bank in Dubai. He has also held senior managerial positions with Credit Suisse, Pictet, National Bank of Kuwait and Commercial Bank of Kuwait. Mr Al Ghousein holds a Bachelor of Arts in Business Administration and Political Science from George Washington University, Washington DC.



Tawfiq Ahmad Al Jarrah

Executive Director - Hessah Al Mubarak District

Mr Al Jarrah joined KIPCO in 2016 as the Executive Director of Hessah Al Mubarak District, the first-ever mixed-use district in Kuwait. Mr Al Jarrah has more than 30 years experience in the real estate and financial sector. Prior to joining KIPCO, he was the Chairman and the Managing Director of Kuwait Commercial Markets Complex Company and before that the Director of the Commercial Banking Facilities Department at the Industrial Bank of Kuwait. He is the Chairman of the Real Estate Union Kuwait. Mr Al Jarrah holds a BA in Business from Baghdad University, the Certified Public Accountant (CPA) certificate and is a member of American Institute of Certified Public Accountants.



Eman Mohammad Al Awadhi

Group Communications Director

Ms Al Awadhi joined KIPCO in 2010. She is responsible for coordinating the Group's overall communications strategy and for KIPCO's corporate communications, media relations, branding and marketing activities. Ms Al Awadhi has an extensive career in public relations, media and journalism. She was previously a member of the 'Newsweek Arabic' production team and the foreign correspondent at Kuwait News Agency, Kuwait's official news wire. She holds a BA in English Literature from the University of Bahrain.





**How to obtain our
2019 Financial Statements:**

Shareholders attending our General Assembly meeting will be provided with a draft printed copy of the Financial Statements for their approval. Shareholders can request a printed copy of the Financial Statements to be sent to them by courier seven days before the advertised date of the General Assembly; please call KIPCO's Corporate Communications Department on +965 2294 3477 to arrange this.

Shareholders can request a copy of the Financial Statements to be sent to them by email seven days before the advertised date of the General Assembly; please contact kipco@kipco.com to arrange this.

Shareholders can download a PDF copy of the Financial Statements seven days before the advertised date of the General Assembly from our company website - www.kipco.com

For further information on our 2019 Financial Statements or for extra copies of this Review, please call +965 2294 3477



