

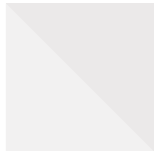






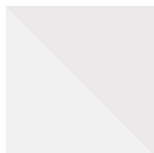
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H.H. Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah

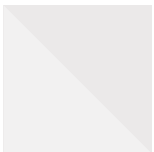
Amir of the State of Kuwait



H.H. Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah

Crown Prince of the State of Kuwait





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.

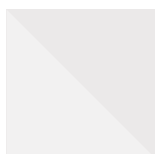
KIPCO's financial service interests include holdings in commercial banks, asset management, investment banking and insurance companies. The Group's core operations in this sector include Burgan Bank, United Gulf Holding and Gulf Insurance Group. In the media sector, the Group holds a majority ownership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



⁽¹⁾ Figures in KD have been converted in US\$ at the exchange rate of US\$:KD = 1:0.30325



Letter from
the Board of
Directors



Dear shareholder,

The last twelve months have presented many challenges, forcing the world to focus resources to fight against the COVID-19 virus and its economic impact. Uncertainty prevailed, as the global effects of the pandemic unfolded during the year.

In Kuwait, the Government enforced some of the most stringent measures in the region, in an effort to protect people's safety. These necessary actions had an impact on the country's economy, making the call for economic reforms even more urgent.

At KIPCO, we have become adept at navigating through volatile political and economic circumstances over the years. Our portfolio diversification strategy has proven to be effective, and we constantly assess our internal practices to ensure that we are able to make positive achievements across the different businesses sectors in which we operate.

At last year's Shafafiyah Investors' Forum, we said that we would remain cautious as we monitored the business impact of the COVID-19 pandemic on our companies' performance. In 2020, our net profit came to KD 6.5 million (US\$ 21.4 million), compared to a loss of KD 39 million (US\$ 128.6 million) in 2019. The company's 2019 financials were restated due to a change in the classification of OSN after an increase in ownership.

KIPCO's total revenue for the year came to KD 753 million (US\$ 2.5 billion) compared to KD 698 million (US\$ 2.3 billion) in 2019. Subject to approval by our General Assembly, we are proposing to pay shareholders a cash dividend of 5 fils (5%) per share, as well as the Board of Directors' remuneration of KD 220,000 and Executive Management remuneration of KD 3.484 million. It is worthy to note that the regulatory authorities have registered no penalties against the company.

An important business highlight for KIPCO in 2020 was the increase of our share in OSN from 60.5% to 87.6%. This came through an increase in the pay-tv company's capital.

During the year, KIPCO repaid a US\$ 500 million (KD 153.9 million) bond under its EMTN program. The repayment also included an additional US\$ 23.4 million (KD 7.1 million) in interest. With the next bond repayment due in March 2023, KIPCO was left with no maturing debts for three years.

As part of the steps taken to combat the COVID-19 pandemic, the Kuwaiti government established a national donation fund to support these efforts. KIPCO and its Group companies made a KD 2.5 million (US\$ 8.2 million) donation as a show of our commitment to help curb the spread of the virus.

In 2020, Burgan Bank issued US\$ 500 million (KD 151.6 million) Subordinated Tier 2 Capital Securities in the international debt market. The bond, four times oversubscribed, has an 11-year tenure and an option for redemption after six years, making it the first bond of its kind with such term structure in the GCC.

Late in the year, Gulf Insurance Group signed an agreement with AXA to acquire its insurance operations in the Gulf region. Once the deal, worth US\$ 474.7 million (KD 144 million), receives the go-ahead from regulatory authorities in the different GCC countries, GIG will become one of the region's largest insurers. GIG has also invited its existing shareholders to participate in a capital increase representing 7.6% of the existing issued share capital.

Over the last twelve months, we were able to continue to make progress in the turnaround of OSN's operations. This is thanks to several factors, including strengthening the management team, business streamlining and expanding our OTT reach and the exclusive content it provides to viewers in the region.

Our real estate arm, United Real Estate, continued its construction of Hessah Towers, the residential 40-floor twin-towers in Hessah Al Mubarak District. In 2020, URC also received excavation permits for Byout Hessah, another residential component in the district, and work is now underway.

Our investment arm began the year with the launch of its new identity, Kamco Invest. The company then proceeded with implementing its plan for the streamlining of operations and organizational restructure following the merger with Global, creating a stronger and more resilient investment entity.

The vaccination campaign across Kuwait started just before the end of 2020, bringing hope that economic circumstances will slowly improve. In the meantime, our Group companies continue to provide quality services to their customers in the safest manner.

Sadly in 2020, Kuwait and the world lost a wise and visionary leader, the Late Amir of Kuwait, His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah. Known for his deep diplomatic skills and his support for all humanitarian efforts across the world, the Late Sheikh Sabah launched the 'New Kuwait 2035' vision. As we mourn this grave loss, we look to the new leadership of Kuwait for guidance.

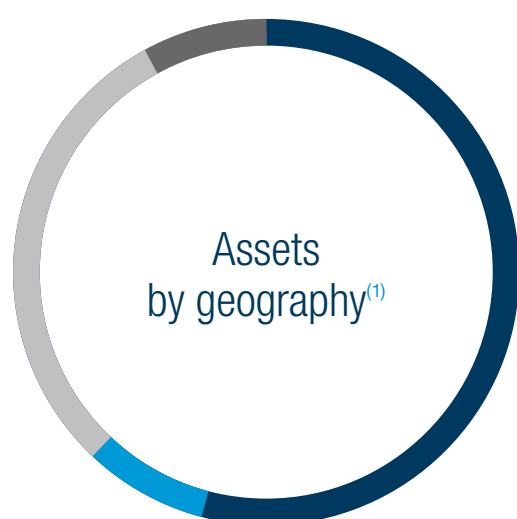
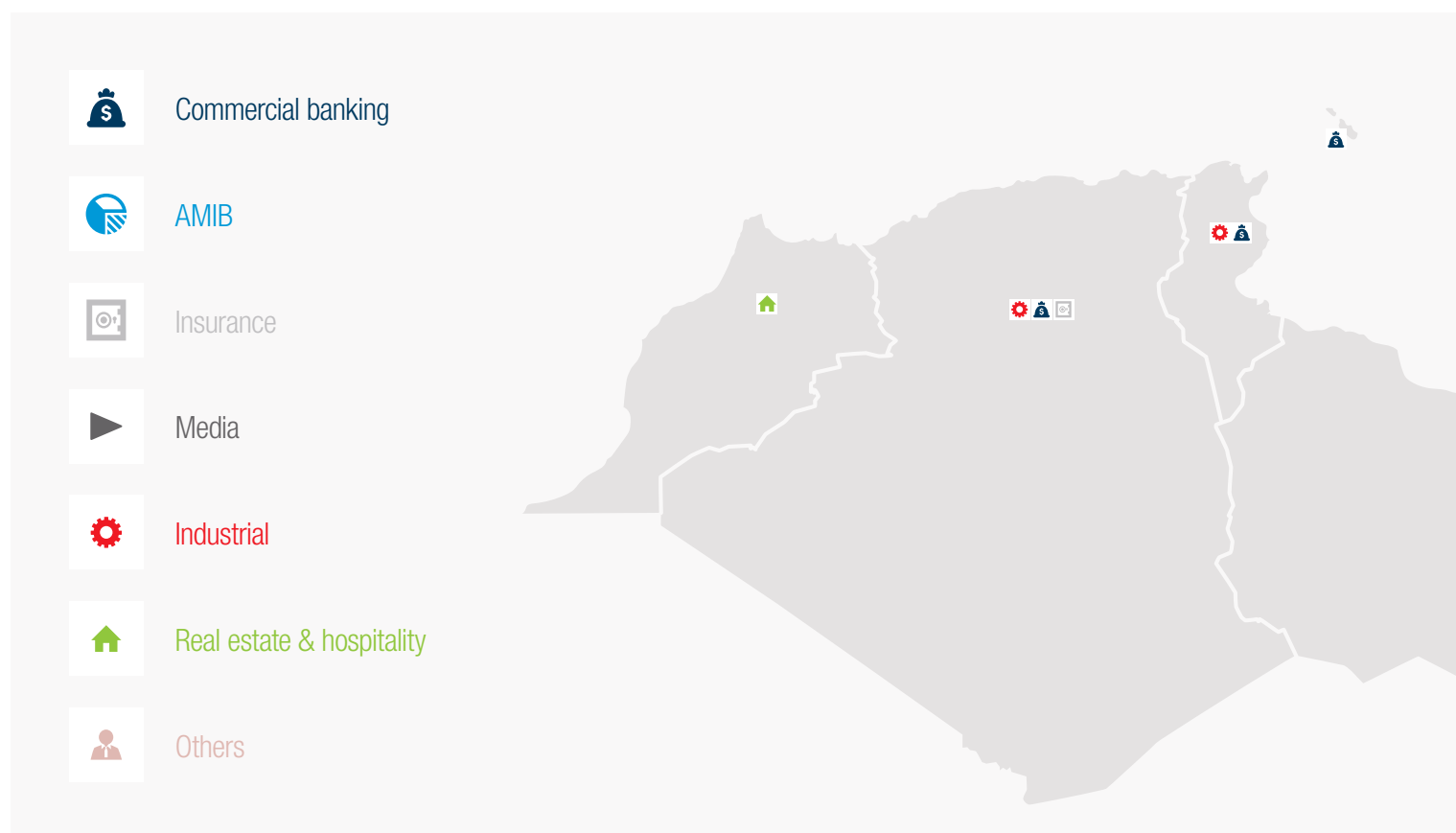
This year we also lost Sheikh Nasser Sabah Al-Ahmad Al-Sabah, a founder, major investor and guiding light in the development of the company. He was also the driving force behind the Silk City project and the development of Kuwait's islands. He worked to realize the dreams of Kuwaitis for a more sustainable future and a diversified economy, and will be fondly remembered. Our sincere condolences go out to his family.

We thank His Highness the Amir of the State of Kuwait, Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, His Highness the Crown Prince, Sheikh Mishal 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.

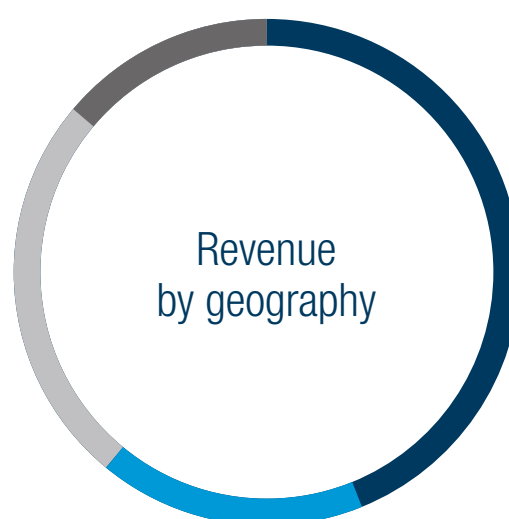
On behalf of our shareholders, we thank the management for the results they achieved during 2020. May God continue to grant us success and prosperity.



Group by geography & sector

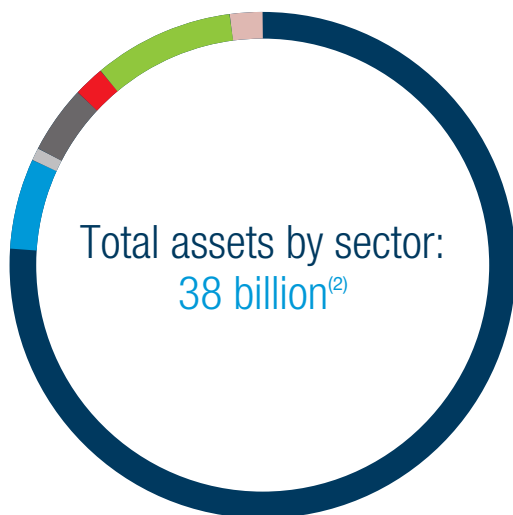
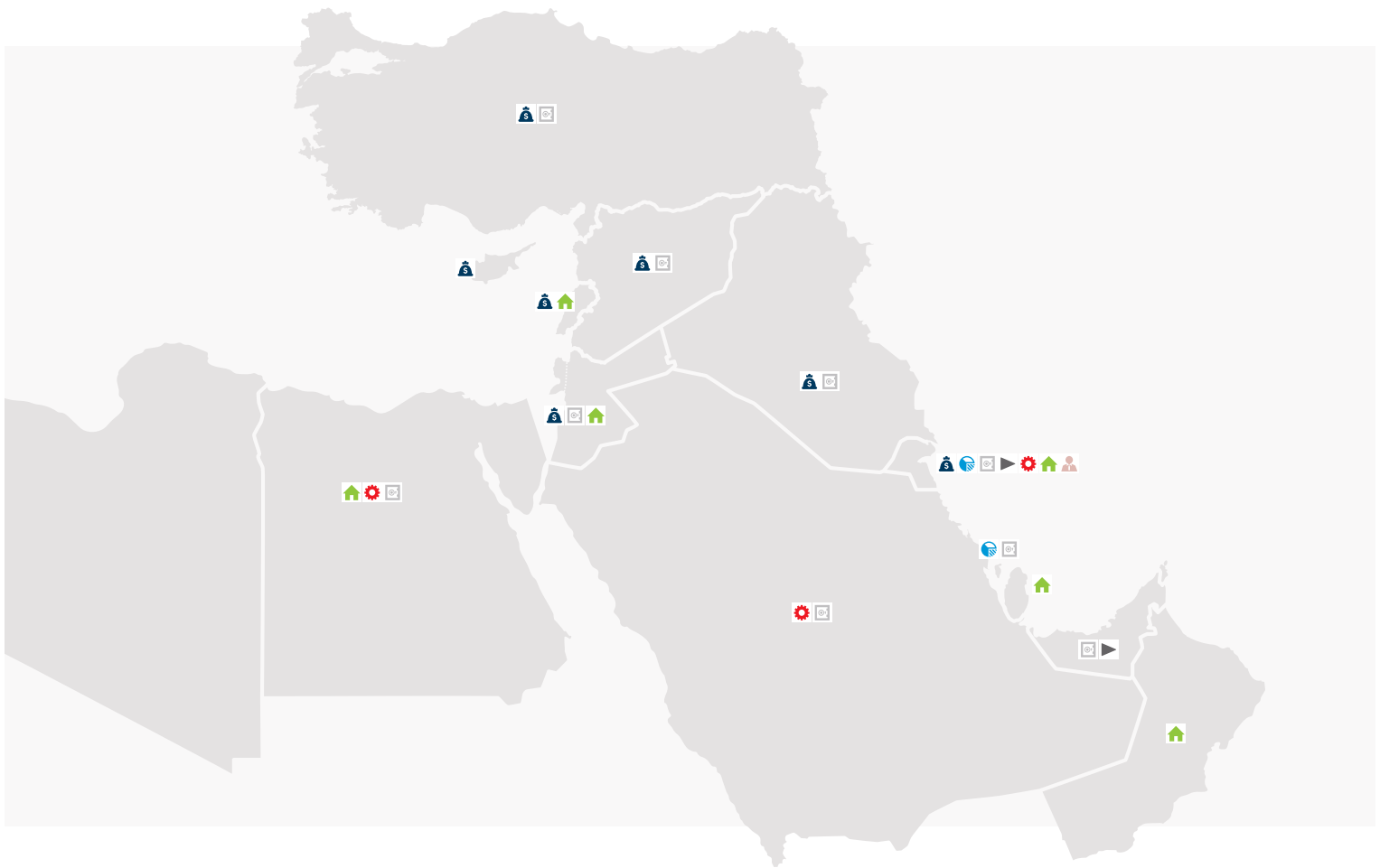


Kuwait	54%
Rest of GCC	8%
Rest of MENA and Asia	30%
Europe & North America	8%



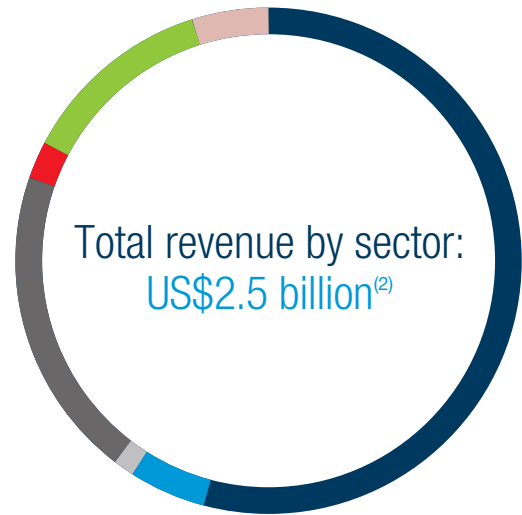
Kuwait	44%
Rest of GCC	17%
Rest of MENA and Asia	25%
Europe & North America	14%

(1) Represents non-current assets by geography as per note 28 of financial statements 2020.



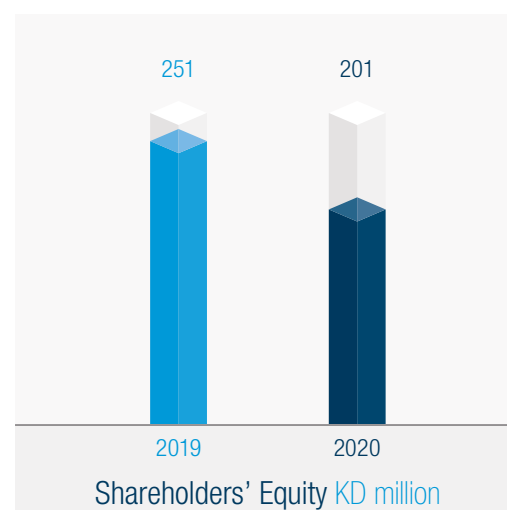
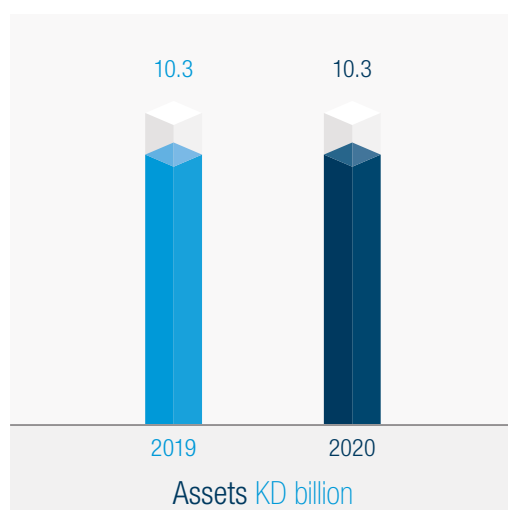
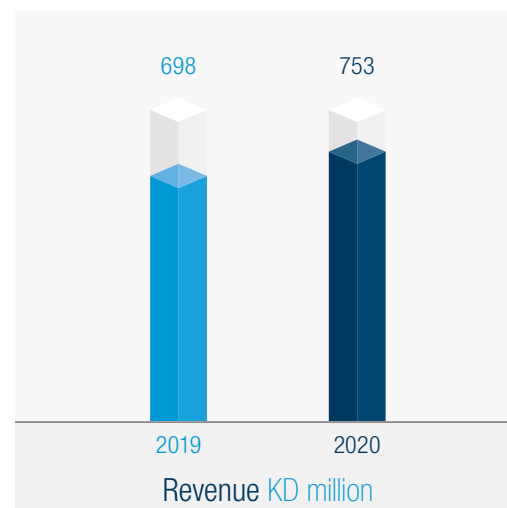
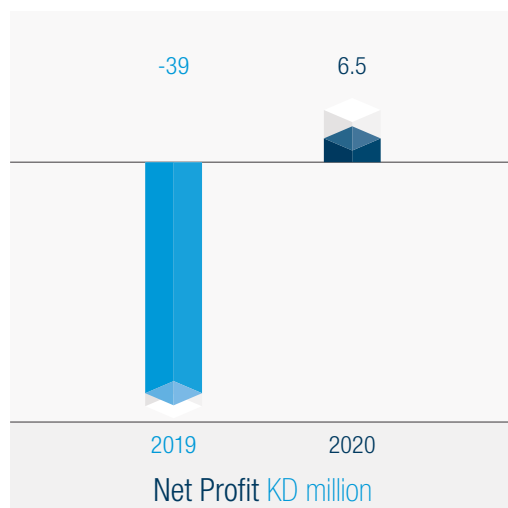
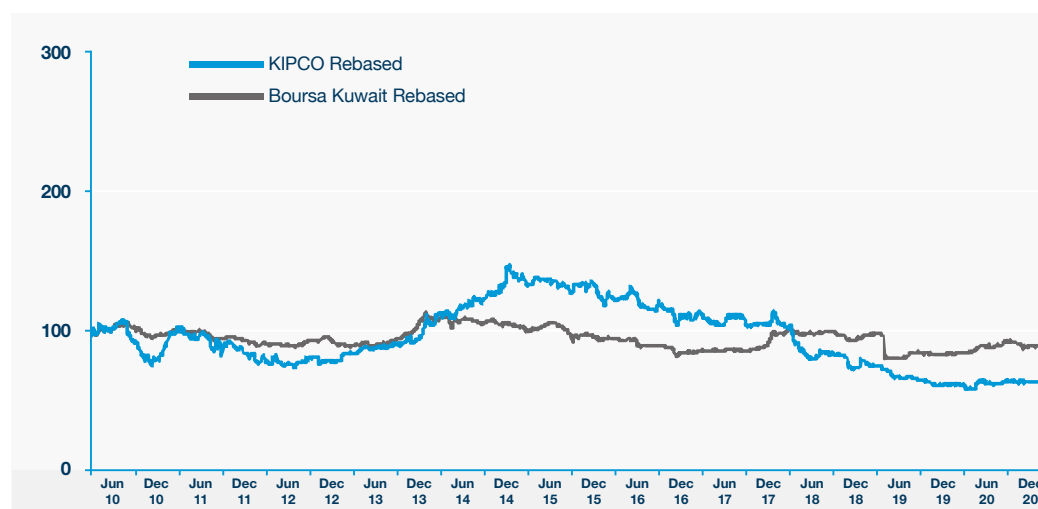
Commercial banking	75%
AMIB ⁽³⁾	7%
Insurance	1%
Media	4%
Industrial	2%
Real estate & hospitality	9%
Others	2%

⁽²⁾ Sector percentages have been calculated before inter-company eliminations. Please refer to Note 28 of financial statements.



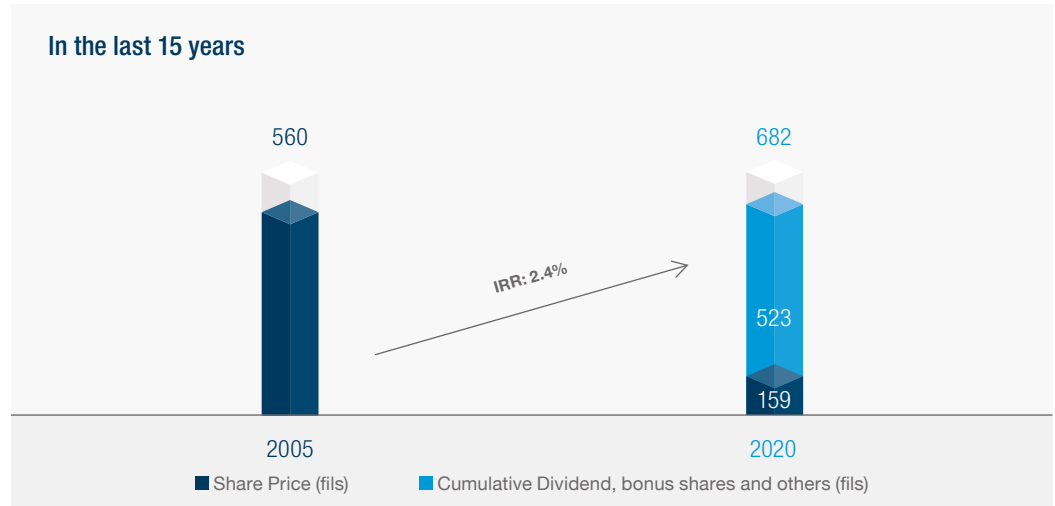
Commercial banking	54%
AMIB ⁽³⁾	5%
Insurance	1%
Media ⁽⁴⁾	20%
Industrial	2%
Real estate & hospitality	12%
Others	6%

⁽⁴⁾ Media & Satellite Services segment revenue and results as at 31 December 2020 include gain on remeasurement of previously held equity interest of KD 75,893 thousand (refer to Note 3 of the financial statements).

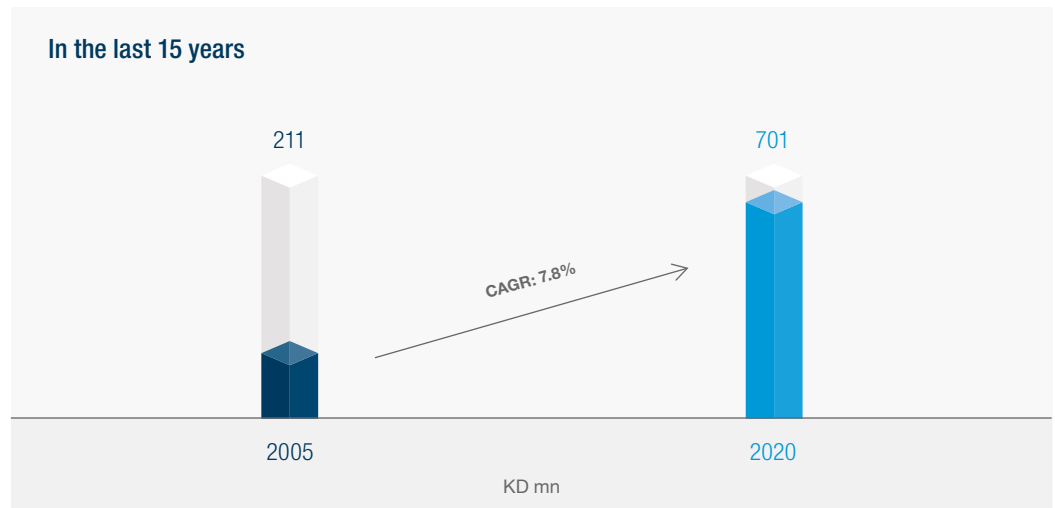
Financial
summaryKIPCO vs Boursa
Kuwait Index:
2010-2020

Source: Bloomberg (Unadjusted prices)

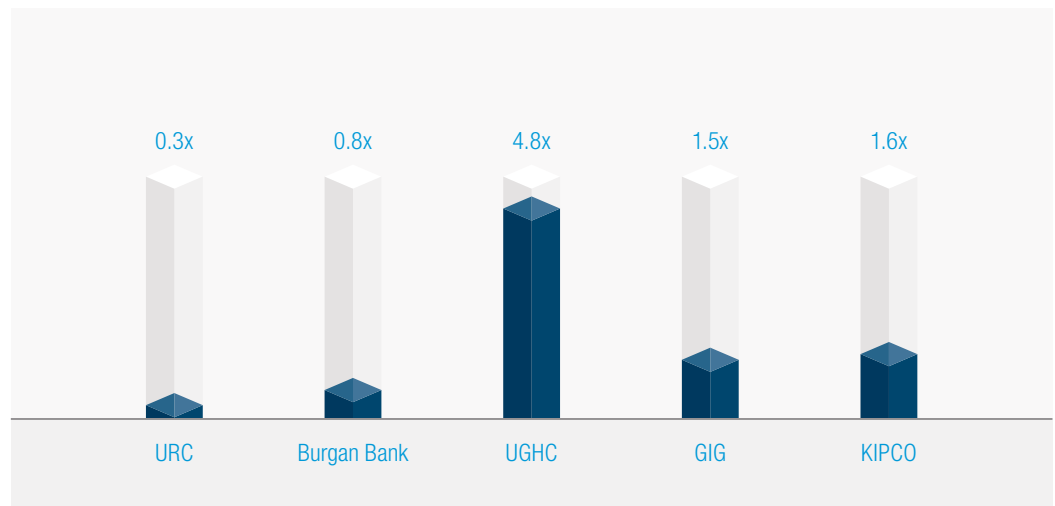
Total shareholder's return⁽¹⁾



Book value growth⁽²⁾



Price to book ratio 2020⁽³⁾



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

(2) Book value growth calculated by considering no dividends paid.

(3) 2020 as per Kamco Invest research

KIPCO bond market

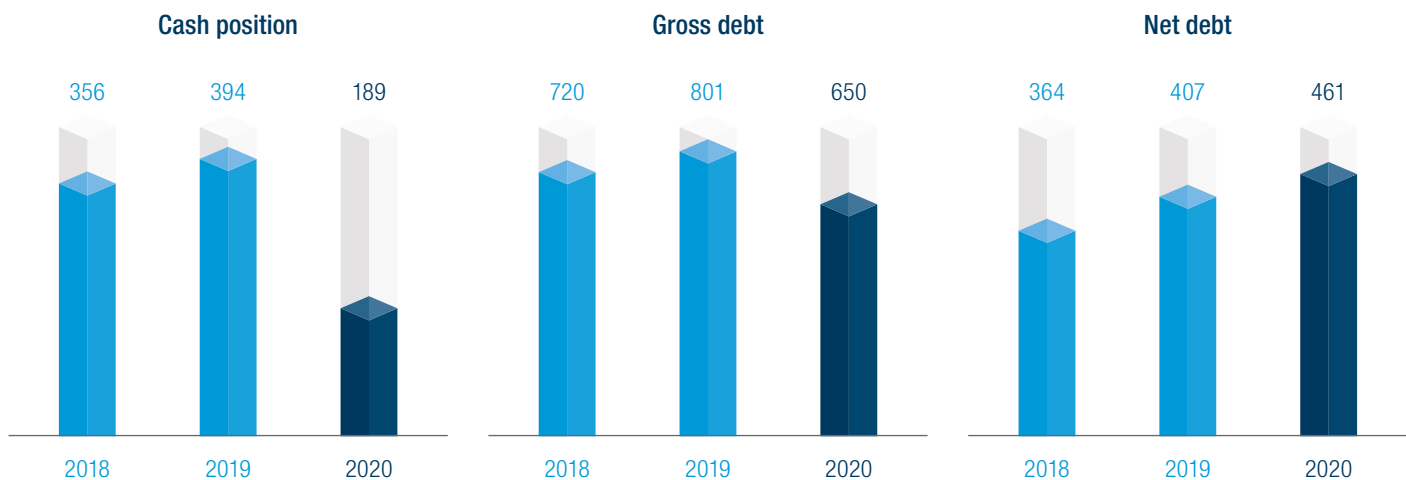
The KIPCO Group, one of the largest holding companies in the MENA region, has always been at the forefront of the region's capital market. With multiple successful bond issuances in international and local markets, KIPCO Group has contributed to establishing the path for MENA-based issuers to tap into 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

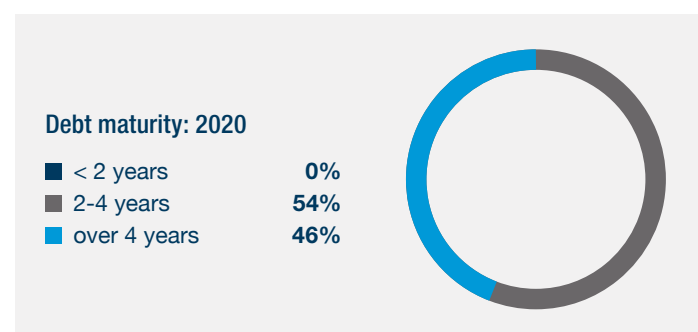
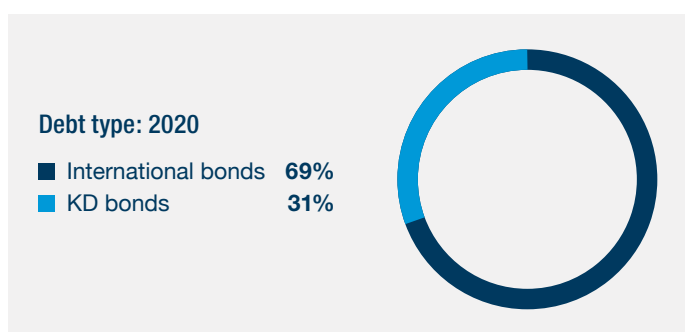
the company's track record of delivering results and financial discipline. Within the global banking community, KIPCO holds a reputation of being a company that delivers on its promises and attracts investors through quality of operating businesses, their strong market position and future growth prospects.

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)



KIPCO repays US\$ 500 million bond

Vice Chairman (Executive), Mr Faisal Al Ayyar:

“Bond retired using existing resources and no debt repayment until March 2023.”

In July 2020, KIPCO repaid its US\$ 500 million (KD 153.9 million) bonds maturing late that month, in addition to US\$ 23.4 million (KD 7.1 million) in interest. As a result, the company had no maturing debts for three years.

As part of its strategy, KIPCO regularly raises money in the local and international debt markets and will continue to do so with the aim of diversifying its investor base and providing the company with financial flexibility in cost and maturities. The US\$ 500 million bond was issued in July 2010 for a

ten-year tenure, under KIPCO's EMTN program. The next bond maturity will be US\$ 500 million on March 15, 2023.

KIPCO's Vice Chairman (Executive), Mr Faisal Al Ayyar said, "Despite the short and medium-term challenges that came with COVID-19, KIPCO was successful in retiring the US\$ 500 million bond with existing resources, leaving the company with no debt maturity until March 2023. This reflects the soundness of the company's financial strategy and proactive management of our liabilities."

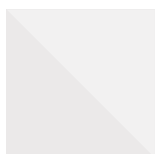


KIPCO 2020 credit ratings

Rating agency	Short-term rating	Long-term rating	Outlook
Standard & Poor's	B	BB	Negative
Moody's	Ba1-PD	Ba1	Negative



Management
Report



Dear shareholder,

The year 2020 saw a 4.3% contraction in the global economy. According to the World Bank, recovery will be subdued in 2021, with an expected expansion of 4% provided that the COVID-19 vaccine is made available worldwide during the year. In the MENA region, the economy is forecast to recover slightly to 2.1% due to the impact of the pandemic and low oil prices.

In an effort to counter the impact of the COVID-19 pandemic, governments around the world announced stimulus packages to support their economies. In response to the decline of oil prices, OPEC, Russia and other oil producing nations (OPEC+) agreed to cut their output by 9.7 million barrels per day.

The Central Bank of Kuwait (CBK) announced a stimulus package worth KD 5 billion (US\$ 16.5 billion) to support SMEs and other businesses that suffered under the pandemic.

For KIPCO and its Group companies, 2020 was a year of cautious monitoring of the evolving impact brought on by the pandemic. During the crisis, we continued to serve our customers in a manner that ensured both their safety and that of our employees. We worked to minimize the financial impact while maintaining operational readiness as curfews were lifted and restrictions were slowly eased.

With the vaccine being rolled out across the world, we look to 2021 with caution. Our companies, led by experienced executive teams, remain strong thanks to the stringent internal measures we continue to take. We are confident that we will weather through these circumstances as we continue to be on the lookout for new market opportunities that may arise.

Our 2020 results

At last year's Shafafiyah Investors' Forum, we noted the challenging and evolving circumstances that came with the COVID-19 pandemic, together with the global drop in oil prices that prevailed throughout 2020.

In 2020, we achieved a net profit of KD 6.5 million (US\$ 21.4 million), compared to a loss of KD 39 million (US\$ 128.6 million) in 2019. The company's 2019 financials were restated due to a change in the classification of OSN after an increase in ownership.

KIPCO's earnings per share for 2020 came to 0.4 fils (US\$ 0.13 cents), compared to -33.2 fils (US\$ -11 cents) per share reported at the end of 2019. Total revenue came to KD 753 million (US\$ 2.5 billion) compared to the KD 698 million (US\$ 2.3 billion) reported in 2019.

KIPCO's consolidated assets remained at the KD 10.3 billion (US\$ 34 billion) reported at year-end 2019.

Core operations

During 2020, our core operating companies have largely met our expectations given the challenges brought on by the COVID-19 pandemic and the low interest environment: Burgan Bank reported a net income of KD 33.7 million (US\$ 111 million). Gulf Insurance Group's gross written premiums

grew 13% to KD 444.4 million (US\$ 1.47 billion). Meanwhile, United Industries Company's net profit reached KD 1.53 million (US\$ 5 million).



Over the past twelve months, Burgan Bank's operations registered a net income of KD 33.7 million (US\$ 111 million) and operating profit of KD 115.5 million (US\$ 381 million). The bank's non-interest income for the year came to KD 72.8 million (US\$ 240 million). Customer loans and advances grew 1.4% to KD 4.3 billion (US\$ 14 billion), while customer deposits grew 2.5% to KD 4.1 billion (US\$ 13.5 billion). Liquidity levels were strong, as reflected in the bank's liquidity coverage ratio of 207.7% and net stable funding ratio of 108.2%.

As part of its plan to digitize its services and make them more accessible to its clients, Borgan Bank launched several applications and digital platforms throughout 2020. Early in the year, Borgan Bank launched its new online and mobile banking platform, as part of an initiative to provide customers with an enhanced omni-channel customer experience through the web and mobile app.



The 'Tijarati' app, designed exclusively for SMEs, was launched with the aim of providing business owners and entrepreneurs with real-time data and information about cash flow through their point-of-sale machines and payment gateways provided by Borgan Bank across all outlets.

This year, the bank also launched the electronic virtual

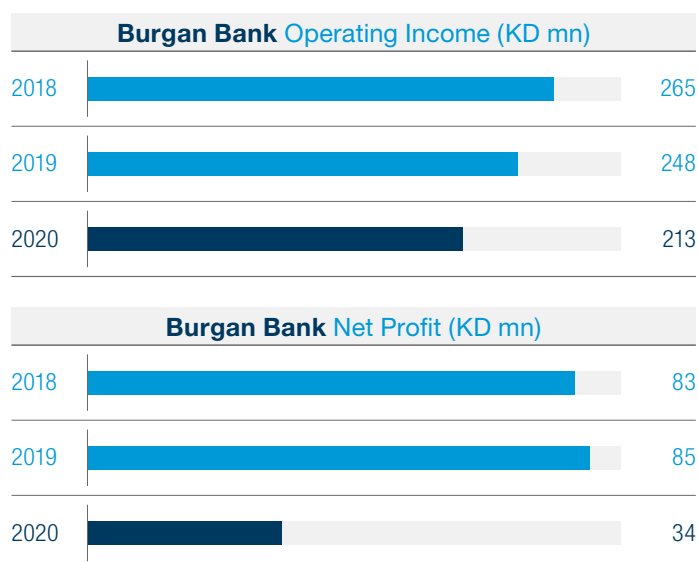
assistant, 'Banki', a voice-enabled Artificial Intelligence powered banking chatbot. Banki uses the latest in AI and Natural Language Processing to understand the user's query and fetch the relevant information from thousands of possible sources, all in a matter of milliseconds.

Furthermore, the bank launched its mobile banking app on the Huawei AppGallery, allowing users of Huawei smartphone an enjoyable and seamless banking experience. The year also saw the launch of contactless payment solutions with Samsung Pay, FitBit Pay and Garmin Pay.

In December, Borgan Bank successfully placed US\$ 500 million (KD 151.6 million) Subordinated Tier 2 Capital Securities in the international debt market. With an 11-year tenure, and an option for redemption after six years, the bond's term structure is the first of its kind in the GCC. The bond was four times oversubscribed, allowing the bank to place it at a coupon rate of 2.75% per annum.

This year, the bank held an Extraordinary General Assembly that saw the approval of the increase of the number of Board Members from nine to eleven.

As part of its vision to develop local banking talent, Borgan Bank launched 'Ro2ya', a dynamic blended training program to develop and nurture Kuwait's future banking leaders.



In 2020, Gulf Insurance Group maintained its market leadership position in Kuwait, Bahrain and Jordan in terms of premiums written. The Group achieved a net profit of KD 16.3 million (US\$ 53.7 million) during 2020, an increase of 22% compared to 2019. Its net operating profit increased 29% from KD 21.6 million (US\$ 71.2 million) in 2019 to KD 27.9 million (US\$ 92 million) in 2020.

In December, GIG signed an agreement with AXA to acquire its insurance operations in the Gulf region. The agreement includes AXA's shareholding in AXA Gulf (Bahrain, UAE, Oman and Qatar), AXA Cooperative Insurance Company (KSA) and AXA Crescent Insurance Company (UAE). The transaction, subject to regulatory approvals, also includes the acquisition of Yousef Bin Ahmad Kanoo's shareholding in AXA Gulf. Worth US\$ 474.7 million (KD 144 million), the acquisition is one of the largest in the region's insurance sector and will allow GIG

to become one of the largest and most diversified insurers in the region once it is approved by regulatory authorities in the host countries.

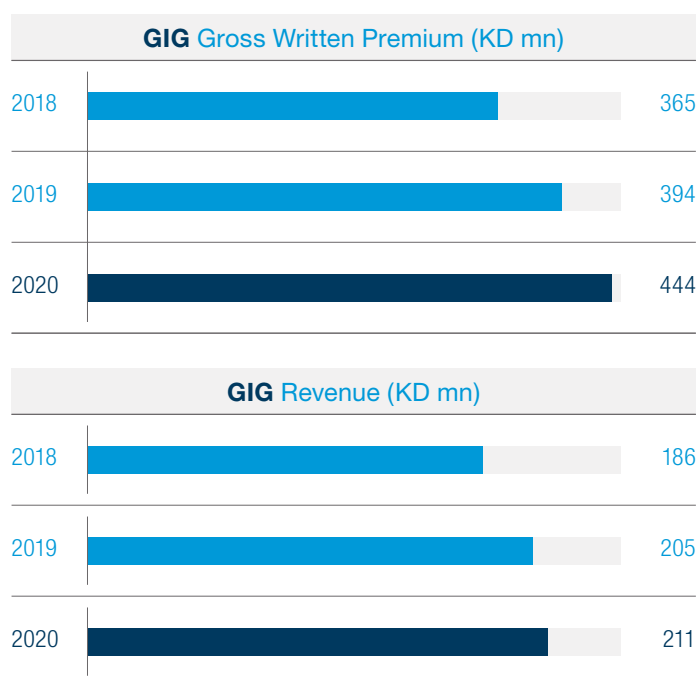


This year also saw GIG partnering with Addenda Technologies, a blockchain technology startup that specializes in streamlining processes between insurance companies, thus fast tracking the claims process. GIG also acquired a 9.6% stake in 'yallacompare', which helps users compare insurance quotes and provide personal finance tools in order to make an informed selection.

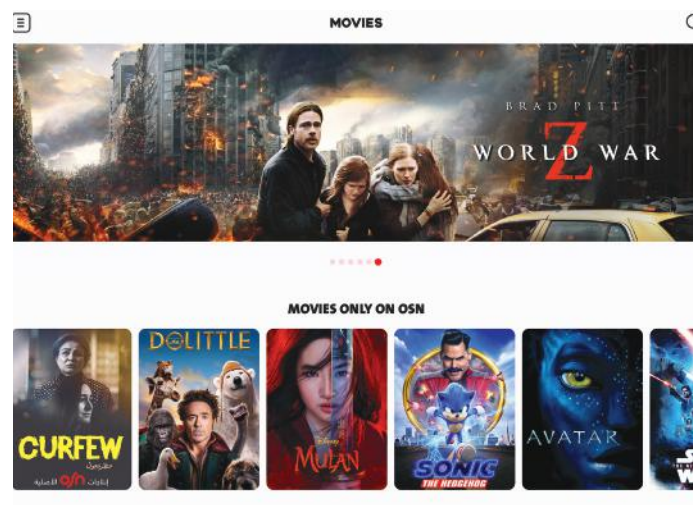
Before year-end, GIG invited its existing shareholders to participate in a capital increase, where 14.2 million new ordinary shares will be issued at a value of KD 7.1 million (US\$ 23.4 million). This represents approximately 7.6% of the existing issued share capital.

During 2020, GIG acquired a 60% majority stake in Gulf Warranties, Saudi Arabia, for SAR 1.2 million (US\$ 0.3 million). The remaining 40% stake is held by Buruj Cooperative Insurance, GIG's Saudi-based affiliate.

Locally, gig-Kuwait acquired a 65.2% stake in Gulf Takaful Insurance in a deal worth KD 1.4 million (US\$ 4.6 million). The company also won a two-year tender to provide insurance coverage for employees of the Public Institute for Social Security and their families, worth KD 2.33 million (US\$ 7.6 million).



For OSN, the past twelve months have seen the continued turnaround of operations. With a larger OTT platform outreach, 'OSN Streaming' is now able to deliver its content in 25 countries in the region. Our pay-tv company continued to deliver exclusive content, as well as producing original Arabic content for its viewers, including 'Yalla Neta'asha' (Come Dine with Me), 'Aa'det Rigala' (Men's Talk) and 'No Man's Land' on the Syrian war. More Arabic original shows are in the pipeline for 2021.



OSN Streaming now enjoys a better user interface, and the addition of Disney+ in April further enhanced the platform's attractiveness during a time of lockdown that heightened the consumption of content. Viacom CBS launched its new streaming service, Paramount+, on OSN Streaming and on OSN Live. This exclusive content in the region, together with OSN's successful partnerships with major telecommunications companies, has raised the number of OTT subscribers up from 80,000 at the beginning of 2020 to over 300,000 by the end of the year.

OSN's management team was further strengthened during the year, with emphasis on people with extensive experience in operating digital world-class products and original content creation. The pay-tv and on-demand video platform also achieved content cost rationalization through the renegotiation of some of its studio contracts.

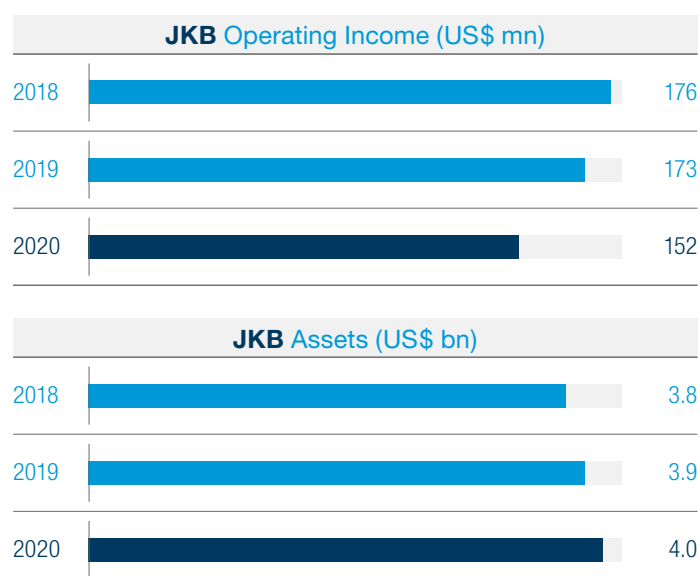
Due to the mandatory closure of many businesses during the COVID-19 outbreak, United Real Estate (URC) gave exemptions and lowered leasing rates to assist their tenants. The hospitality business also saw a drop in income due to the challenging circumstances brought on by the pandemic.



Despite this, in Kuwait, sales of residential units continued in the two high-rise Hessah Towers, located in Hessah Al Mubarak District. URC also completed the designs of Byout Hessah, another residential component in Hessah Al Mubarak District. Excavation permits for the project were obtained from the authorities, with work now underway. The project is expected to be completed in 2023.



As for Jordan Kuwait Bank (JKB), operating income for 2020 came to US\$ 152 million despite the difficult circumstances due to the pandemic and lockdown procedures, while assets grew to US\$ 4.0 billion. The year saw a growth in the Western Union Digital service with JKB as the settlement and operating bank for the service in Jordan. The service recorded a 68% growth in digital onboarding, and a 788% increase in the number of transactions and 384% in revenue. The year also saw the introduction of new technologies such as contactless cards and contactless ATMs.



During 2020, United Gulf Holding (UGH) focused on cost control measures, reducing its operating expenses by 13.5% from US\$ 112.8 million to US\$ 97.8 million. Despite the pandemic, both UGH and United Gulf Bank (UGB) retained their grade BBB- rating with a Stable outlook, reflecting the faith that external credit agencies have in UGH's business model and the sustainability of its business.

UGH also closed a rights issue of around US\$ 70 million, which received a 98% subscription despite market conditions, reflecting the strong shareholder support that the company has.

Our investment arm, Kamco Invest, began the year with the launch of its new identity, following the completion of the legal, operational and integration merger process with Global Investment House. This came hand-in-hand with an organizational restructure aimed at streamlining operations to increase efficiency across the company. Global Saudi also rebranded to Kamco Invest later in the year, after obtaining approval from the regulatory authorities.



During 2020, Kamco Invest successfully raised over US\$ 623 million (KD 189 million) for several products and transactions. Equity funds and managed portfolios continued to outperform their respective benchmarks.

In February, Kamco Invest announced its acquisition of the Service Now headquarters in Silicon Valley, in a deal worth US\$ 286 million (KD 86.9 million) and an annual return of 7.5%. The investment company later exited from its investment in Abbott Laboratories' nutritional headquarters in Ohio, as well as an Amazon warehouse in the UK. The investments achieving a total return of 22.8% and 27.9% respectively during the investment period. The two deals raised Kamco Invest's managed real estate value to over US\$ 1.2 billion (KD 364 million). The company also exited two managed US properties, generating above target returns for its clients.

The Investment Banking team led six bond and sukuk offerings during 2020, amounting to over US\$ 2.6 billion (KD 786.5 million). The team was the exclusive sell-side advisor to a healthcare group in Egypt, launched a strategic initiative to support companies in battling the ongoing crisis and signed new advisory mandates.

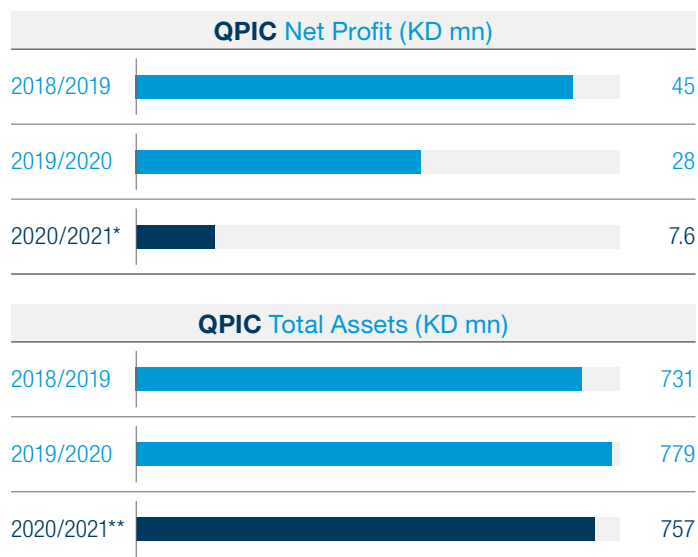
Oula Wasata, Kamco Invest's brokerage arm, continued to provide services to clients without interruption, increased

its market share and attracted new clients through its online trading platform.

At the close of the year, Kamco Invest was awarded a six-month market maker license by the Capital Markets Authority.

Our industrial arm, United Industries Company (UIC), registered KD 5.95 million (US\$ 19.6 million) in income from associates. Owing to the increase in the company's long-term investments, UIC's total assets came to KD 257 million (US\$ 847.4 million). Net profit for the year came to KD 1.53 million (US\$ 5 million).

Qurain Petrochemical Industries (QPIC) saw an increase of sales revenue by 7% in the first nine of the financial year (ended December 31, 2020), to reach KD 175 million (US\$ 577 million) compared to KD 163 million (US\$ 537.5 million) registered in the same period last year. This is due to the improved performance of its subsidiaries. Economic pressure brought on by the pandemic and lower oil prices led to a drop in net profit to KD 7.6 million (US\$ 25 million) for the nine months, compared to KD 14.3 million (US\$ 47 million) during the same period the previous year. The company's finance costs decreased 33% after taking advantage of favorable LIBOR rates and administering better cash management. This year, QPIC raised its stake in its subsidiary, the National Petroleum Services Company (NAPESCO), to 60.53% after acquiring an additional 8.8% for KD 10.8 million (US\$ 35.6 million).



During 2020, NAPESCO was awarded contracts worth KD 127 million (US\$ 419 million). Early in the year, the oil services company was awarded two five-year contracts from Kuwait Oil Company (KOC) and the Joint Operations (Kuwait Gulf Oil Company and Saudi Chevron) worth KD 117.3 million (US\$ 386.8 million). The contracts are to perform coiled tubing, drilling and environmental sludge treatment services.



* 9 months period Apr 1 - Dec 31, 2020

** As at Dec 31, 2020

NAPESCO also won a bid to provide maintenance and firefighting system services to KOC's operations in the northern and western parts of the country. The five-year contract is worth KD 7.675 million (US\$ 25.2 million). The petrochemical services company also won a KOC bid worth KD 2.37 million (US\$ 7.8 million) to provide HSE manpower with logistical support and necessary equipment for four years, with a six-month optional extension.

SADAFCO, Saudia Dairy and Foodstuff Company, continued to overperform compared to the year before. The dairy company maintained its strong position in key Saudi market segments; 28% of the drinking milk market, 50% of the tomato paste market and 26% of the ice cream.



In the education sector, United Education Company (UEC) focused its efforts on ensuring that its students continued to receive quality education online, after the Ministry of Education

closed all schools in March as part of its measures to curb the spread of the COVID-19 virus.

The American University of Kuwait (AUK) embarked on a digital transformation of its campus with the aim of providing its students with the learning tools they need anytime, anywhere. Through its Center for Continued Education, AUK provided a range of accredited online training programs. The university also renewed its technology partnership with Ellucian for five years, thereby supporting the digital transformation of such functions as human resources, finance and student services.

Earlier in the year, the AUK Library launched the 'Oral History and Documentation Project' in collaboration with KIPCO. The project was established to document Kuwait's history on a wide range of topics through the memories of people who experienced it.

As for the American United School and our schools under Al Rayan Holding, e-learning portals were activated to ensure that students continue to receive the best quality education possible while staying in the safety of their homes. Professional development and training was offered for teachers, parents and students.

Our business highlights

Through a capital increase, in March KIPCO increased its stake in OSN from 60.5% to 87.6%.

In July, KIPCO repaid its US\$ 500 million (KD 153.9 million) bond, in addition to US\$ 23.4 million (KD 7.1 million) in interest, leaving KIPCO with no maturing debts for three years. The bond had been issued in July 2010 for a ten-year tenure, under KIPCO's EMTN program.



Reflecting our responsibility to our country, KIPCO and its Group companies made a KD 2.5 million donation (US\$ 8.2 million) to support the Kuwaiti government's efforts to fight the COVID-19 pandemic. The sum included a donation made by Burgan Bank under the Kuwait Banking Association, as well as food packages distributed by Kuwait Catering Company in areas that had been closed off to curb the spread of the virus.

Eulogy

KIPCO's management and employees are saddened by the passing of two very important personalities to both the country

and the company; the Late Amir of Kuwait, His Highness Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, and His Excellency Sheikh Nasser Sabah Al Ahmad Al Sabah, one of KIPCO's founders and major investors. We pray that they both rest in peace.

Looking ahead

While uncertainty remains, the nation-wide vaccination campaign started just before the end of 2020. After taking stringent measures to ensure the containment of the virus during the year, the Kuwaiti Government is now working to make sure that everyone who wishes to be inoculated receives the shot during 2021 to ensure a safe transition to a more normal way of life and a revival of business.

At KIPCO, we believe that from challenges rise opportunities. As such, our Group companies will continue to take measures to counter the longer-term factors that may preside as a result of the pandemic. At the same time, we are constantly seeking new business opportunities that may make themselves available.

Faisal Hamad Al Ayyar

Vice Chairman (Executive)



KIPCO
Group Business
Highlights



Kamco Invest completes the acquisition of the Service Now headquarters in Silicon Valley, in a deal worth US\$ 286 million (KD 86.9 million) and an annual return of 7.5%.



The National Petroleum Services Company (NAPESCO) wins a bid to provide maintenance and firefighting system services to Kuwait Oil Company's (KOC) operations. The five-year contract is worth KD 7.675 million (US\$ 25.2 million). The company is also awarded a contract for environmental services by the Kuwait Gulf Oil Company and Saudi Arabian Chevron for five-years and worth KD 7.74 million (US\$ 25.5 million).



Burgan Bank launches 'Tijarati' app, designed exclusively for SMEs, with the aim of providing business owners and entrepreneurs with real-time data and information about cash flow through their point-of-sale machines and payment gateways provided by Burgan Bank across all outlets.

FEBRUARY

MARCH

JULY

Burgan Bank launches its new online and mobile banking platform, as part of an initiative to provide customers with an enhanced omni-channel customer experience through the web and mobile app.

KIPCO increases its stake in OSN from 60.5% to 87.6% through a capital increase.

KIPCO repays a US\$ 500 million (KD 153.9 million) bond under its EMTN program.



Gulf Insurance Group enters into an agreement to acquire AXA Gulf's insurance operations in the Gulf.



gig-Kuwait acquires 65.2% stake in Gulf Takaful Insurance in a deal worth KD 1.4 million (US\$ 4.6 million).

SEPTEMBER

Qurain Petrochemical Industries raises its stake in its subsidiary, NAPESCO, to 60.53%.

DECEMBER

Burgan Bank successfully places US\$ 500 million (KD 151.6 million) Subordinated Tier 2 Capital Securities in the international debt market.





Mr Masaud Hayat

Vice Chairman & Group Chief Executive Officer
Burgan Bank

KIPCO consolidated holding 2020: 63%

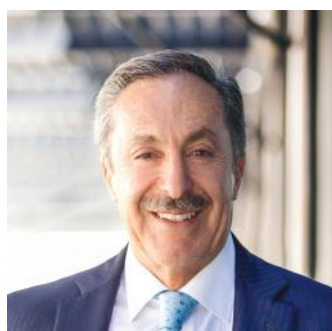
www.burgan.com +965 2298 8000

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 bank 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 has been certified with the Information Security Management System Standard (ISO/IEC 27001: 2013), confirms that Burgan Bank is committed to maintaining high standards by developing state-of-art security solutions for our customers & stakeholders. In addition, the bank has been re-certified successfully complying for the 2nd consecutive year with Payment Card Industry Data Security Standard (PCI-DSS) Version 3.2.1, which helps the organizations in the card payment industry to reduce fraudulent transactions and increase payment protection for cardholders.



H.E. Abdel Karim Kabariti

Chairman
Jordan Kuwait Bank

KIPCO consolidated holding 2020: 51%

www.jkb.com +962 6 5629400

Jordan Kuwait Bank (JKB), 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 to a branch in Cyprus. JKB wholly owns Ejara Leasing Company and Sanad Capital and holds a controlling share of more than 63.9% 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).

The Bank's paid-up capital was gradually increased from JD 5 million in 1976 to JD 150 million (USD 211m) in 2020.

Its major shareholders are Al Rawabi United Holding Co. (Kuwait), a fully owned subsidiary of Kuwait Projects Company Holding (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 2020: 46%

www.gulfinsgroup.com +965 180 20 80

Established in 1962, gig is a public shareholding company listed on Boursa 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 Negative 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 2020: 86%

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).

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 and Filipino 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 and 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 2020: 93%

www.ughbh.com +973 1753 3233

The corporate realignment of United Gulf Bank B.S.C (“UGB”) initiated in 2017 through incorporating United Gulf Holding Company United Gulf Holding Company (“UGH”) as listed entity in Kingdom of Bahrain; whereby the regulated banking activities of the Group were segregated from non-regulated services. Subsequent to the realignment, UGH as the holding company holds the core investment on behalf of the Group whereas UGB (together “The Group”) continues to remain a wholesale conventional bank governed by the Central Bank of Bahrain, with all the regulated banking activities and AMIB business retained at UGB level.

The strategic realignment envisioned in 2017 achieved setting out clear goals for the two distinct business lines helped in enhancing performance and bringing about operational and capital efficiency.

As of 31st December 2020, UGH’s directly and indirectly held core subsidiaries and associates include: United Gulf Bank B.S.C, Bahrain; Burgan Bank, Kuwait; Kamco Invest, Kuwait; FIMBank, Malta; North Africa Holding Company, Kuwait and United Gulf Financial Services – North Africa.

UGH through its wholly owned subsidiary UGB continues to provide asset management, merchant, and investment banking services, with operations spanning the MENA region. Other financial business activities of UGB, includes commercial banking, proprietary investments, treasury, brokerage and savings and pensions. Over the past 36 years, UGB as a bank has established a reputation for financial strength, sound governance, prudent management, and depth of expertise.

KAMCO
INVEST



Mr Faisal Mansour Sarkhou

Chief Executive Officer
KAMCO Invest

KIPCO consolidated holding 2020: 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, established in 1998 and listed on Bursa Kuwait in 2003. It is an independently managed subsidiary of KIPCO Group, adopting highest standards of corporate governance and regulated by the Capital Markets Authority and Central Bank of Kuwait.

Kamco Invest has AUM of over USD12.9bn as at 31 December 2020 allocated to various asset classes and jurisdictions, making it the fifth largest asset manager in the GCC. It has acted as investment banker to deals exceeding USD23.8bn from its inception to September 2020 in equity capital markets, debt capital markets and mergers & acquisitions.



Mr Mazen Issam Hawwa

Vice Chairman & Group CEO
United Real Estate Company

KIPCO consolidated holding 2020: 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 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 2020: 79%

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 2020: 32%

www.qpic-kw.com +965 2294 3232

Qurain Petrochemical Industries Co. (QPIC) was established in 2004 with a total capital of KD 110 million distributed over 1.1 billion shares. The company was founded with a clear direction from the government of Kuwait represented by the Petrochemical Industries Co. (PIC) in order to engage the private sector to participate within the Oil and Gas sectors and create local industries that add value to our national economy, and it was listed in 2007.

QPIC's well-diversified portfolio of companies is distributed over three main segments: Petrochemicals, Industrial services & Manufacturing. QPIC's petrochemical presence combines stakes in some of Kuwait's largest petrochemical complexes such as Equate Petrochemicals Group,

represented by Equate Petrochemicals Co. (EQUATE), The Kuwait Olefins Co. (TKOC) and MEGlobal, in addition to QPIC associate Kuwait Aromatics Company (KARO). QPIC's industrial services sector comprises of Oilfield services through its two subsidiaries, National Petroleum Services Co. (NAPESCO), and United Oil Projects (UOP) as well as logistics, equipment leasing and port management through its recently acquired subsidiary, Jassim Transport & Stevedoring Co. (JTC). QPIC's manufacturing sector comprise of food and basic materials manufacturing through its two subsidiaries; Saudia Dairy & Foodstuff Co. (SADAFCO), the leading brand in long-life milk segment in Saudi Arabia, and Insha'a holding in the basic materials manufacturing.



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 public listed company on the Saudi Arabian stock exchange, Tadawul.

Products produced and imported by SADAFCO are transported to the company's 22 depots by its own fleet of long-haul trailers and distributed to an estimated 34,000 customers across the GCC by the SADAFCO sales and distribution team.

The SADAFCO sales and distribution network comprises nearly 600+ sales routes operating out of 19 depots in Saudi Arabia and one depot in each of Bahrain, Kuwait and Jordan, providing the company with a wide sales penetration. In addition to the direct sales reach, the company accesses several export markets through external distributors and agents. SADAFCO employs an estimated total of 2,900 employees from 47 nationalities. The company markets its products under the brand names of SAUDIA and Crispy.



Mr Meshal A. Ali
Chief Executive Officer
United Education Company

KIPCO consolidated holding 2020: 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.



NORTHAFRICA
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 Boursa Kuwait.

PKC Advisory

Collaborate. Innovate. Deliver



Mr Narendra Baliga

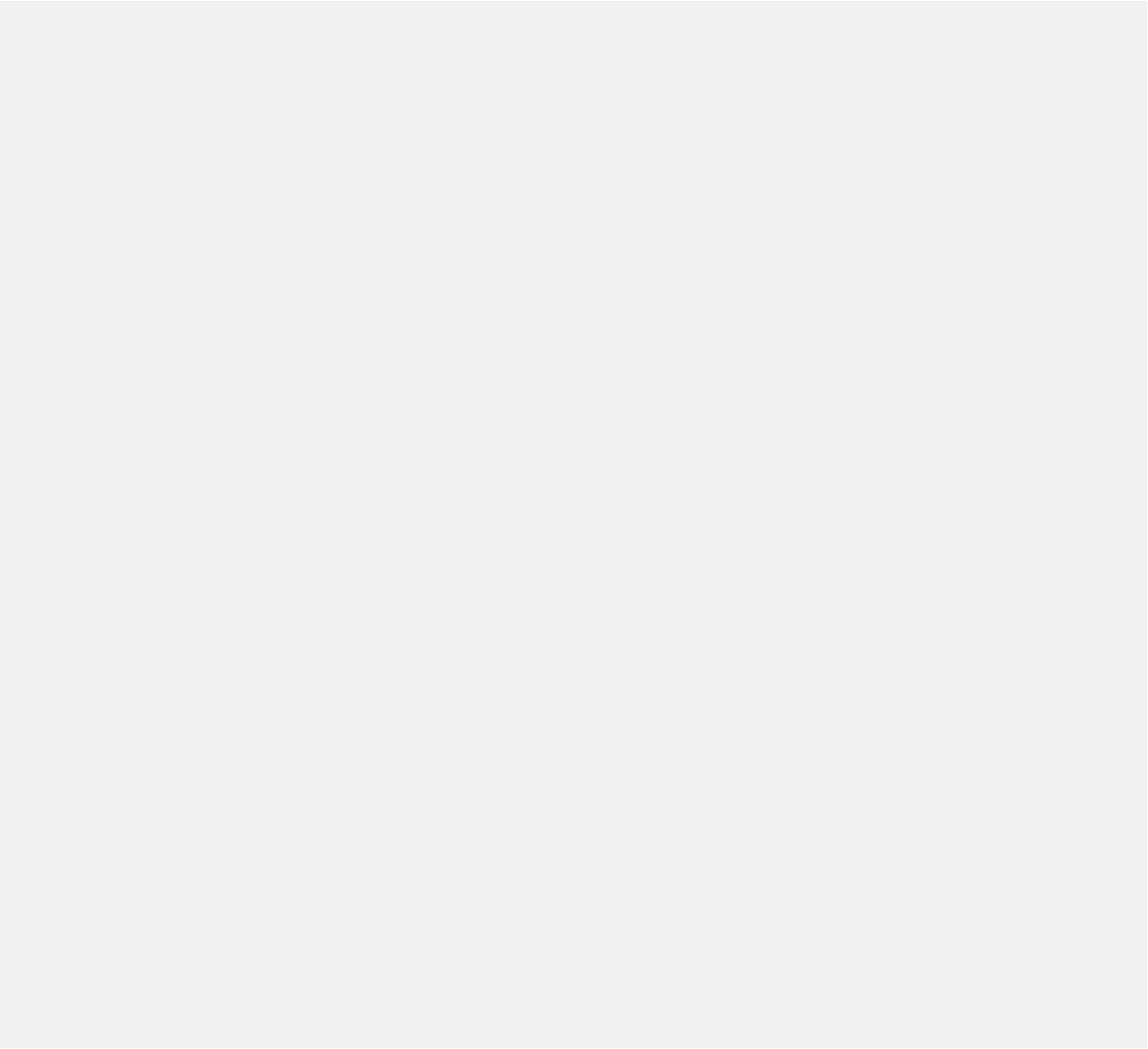
Chief Executive Officer
PKC Advisory
Delhi, India

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.





Sheikh Hamad Sabah Al Ahmad Al Sabah

Chairman

Mr Faisal Hamad Al Ayyar

Vice Chairman (Executive)

H.E. Abdullah Yacoub Bishara

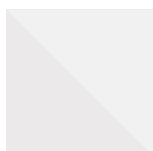
Board Director

Sheikh Abdullah Nasser Sabah Al Ahmad Al Sabah

Board Director

Sheikha Dana 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\$ 34 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 (now Ooredoo), 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 a Board member of Burgan Bank and United Gulf Bank. 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.



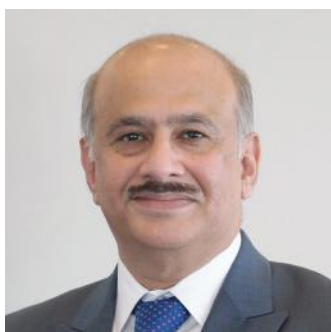
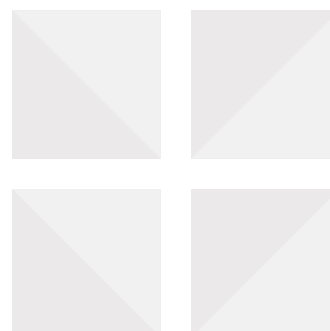
Tariq AbdulSalam*
Chief Executive Officer - Investments

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.

* Resigned on December 31, 2020



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.



Khaled Abdul Jabbar Al Sharrad**Group Chief HR & Admin Officer - Board Secretary**

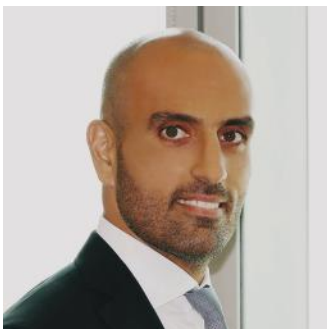
Mr Al Sharrad joined KIPCO Group as the Group Chief HR and Admin Officer in 1995. He plays multiple strategic roles for the Group in the capacity of KIPCO Secretary of the Board, Chairman of IKARUS United Marine Services Company, Board Director in Kuwait Furniture Manufacturing & Trading Company (KUFUMA) 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 31 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 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

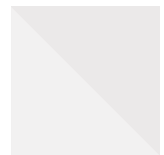
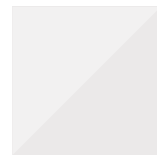
Treasurer

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

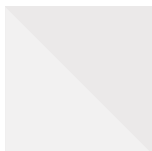
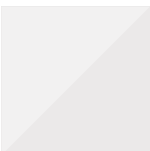
Mr Al Ghousein joined KIPCO in 2013. With over 35 years of banking experience, he is a senior member of the team responsible for the strategy and supervision of KIPCO's regional banking operations. Prior to joining KIPCO, Mr Al Ghousein was Regional MD of Citigroup Global Markets and previously Regional 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 2020 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 2020 Financial Statements or for extra copies of this Review, please call +965 2294 3477



