

Kuwait: 2<sup>nd</sup> of October 2022

Chief Executive Officer - Boursa Kuwait Company  
State of Kuwait

Dear Sir,

**Subject: Comment on the Disclosure by Privatization Holding Company  
in the Case No. 5725/2021 Commercial/Civil/Government / 29 (the “Case”)  
and the Appeal No. 2995/2022 (Commercial/ Civil/ Government Appeal /9)**

Commenting on the disclosure issued by Privatization Holding Company, regarding the judgement issued in favor of the National Bank of Kuwait (“NBK”) in the appeal of the aforementioned Case, Privatization Holding Company had filed the Case against NBK demanding a ruling of the inability to use the contract dated 29/3/2012 attestation No. 664 (Vol 3) as an execution document due to the expiration of the obligation, and demanding the expiration of its corporate guarantee to the obligor, combined Ajwan Gen. Trad. & Cont. Co. WLL (the “Obligor”). A first-degree judgment was issued in favor of NBK dismissing Privatization Holding Company’s claim and confirming the continued validity of the corporate guarantee issued by Privatization Holding Company.

On 28/9/2022, the Court of Appeal issued its judgment in favor of NBK by dismissing the appeal filed by Privatization Holding Company and upholding the first-degree judgment, confirming the continued validity of the corporate guarantee as a guarantee of the Obligor’s indebtedness.

This is taking into consideration that the aforementioned judgement has no financial effect on NBK.

Sincerely yours,

**On behalf of National Bank of Kuwait (S.A.K.P)**

  
**Shaikha K. Al Bahar**  
**Deputy Group Chief Executive Officer**