

Date May 5, 2019

To: Boursa Kuwait

السادة / بورصة الكويت للأوراق المالية المحترمين

Kind Greetings,

تحية طيبة وبعد،،،

Subject: Results of the Annual Ordinary General Assembly meeting of the fiscal year ending on December 31, 2018 Metal and Recycling Company (K.S.C.P):

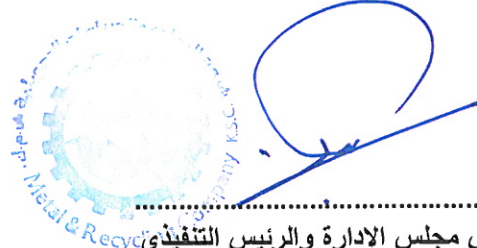
الموضوع : نتائج إجتماع الجمعية العامة العادية السنوية للسنة المالية المنتهية في 31 ديسمبر 2018 شركة المعادن والصناعات التحويلية (ش.م.ك.ع):

Pursuant to the provisions of Module ten "Disclosure and Transparency" of the Executive bylaw of law no. 7 for year 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments, Metal and Recycling Company (K.S.C.P) hereby announces the results of the Annual Ordinary General Assembly meeting of the fiscal year ending on December 31, 2018 in accordance with the Disclosure of material information form enclosed herein.

وفقاً لأحكام الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، تعلن شركة المعادن والصناعات التحويلية (ش.م.ك.ع) عن نتائج جمعيتها العامة العادية السنوية للسنة المالية المنتهية في 31 ديسمبر 2018 وفقاً لنموذج الإفصاح المرفق.

Kind Regards,,,

وتفضلوا بقبول فائق الإحترام والتفضيل،،،



نائب رئيس مجلس الإدارة والرئيس التنفيذي
طارق إبراهيم موسى
Vice-Chairman & CEO
Tarek Ibrahim Al-Mousa

Copy sent to CMA

نسخة مرسلة إلى هيئة أسواق المال

Attachments:

- Disclosure of material information form

المرفات:

- نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of material information form

Date	May 5, 2019
Name of Listed company	Metal and Recycling Company (K.S.C.P)
Material information	<p>The Annual Ordinary General assembly of Metal and Recycling Company was held on Sunday May 5, 2019 at 12:00 noon at the company's main premises in South Amgharah with a quorum reaching 71.984% and after discussing the items of the Agenda, the following resolutions were adopted unanimously:</p> <ol style="list-style-type: none"> 1. Approval the report of the Board of Directors for the fiscal year ending on December 31, 2018. 2. Approval the Auditor's report for the fiscal year ending on December 31, 2018. 3. Adopting the Corporate governance report and the Audit Committee report for the Fiscal year ending on December 31, 2018. 4. Approval the consolidated Financial statements for the Fiscal year ending on December 31, 2018. 5. Take note of the report of violations observed by the regulatory authorities that imposed sanctions against the company as follows: <ul style="list-style-type: none"> - Report of violations of the company issued by MOC for the fiscal year ending on December 31, 2018. <ul style="list-style-type: none"> • Violation by the company of Article 22: non-provision of the form of the company. <p>The aforementioned violation was corrected by the company.</p> <ul style="list-style-type: none"> - Report of violations of the company issued by MOC for the fiscal year ending on December 31, 2017: <ul style="list-style-type: none"> • Violation by the company of Article 6 of the Executive bylaw of Corporate Law

- The ministry reservation of registering 1% of the shares in Subsidiary companies in the name of related parties.
- Violation by the company of Article 120: non-provision of the form of the company.
- Violation by the company of article 235 – 100% ownership of Kuwaiti Companies.

The aforementioned violations was corrected by the company.

6. Approval of the transactions that have been carried out with related parties for the fiscal year ending on December 31, 2018. Approval of the delegation to the Board of Directors on planned transactions with related parties for the next fiscal year ending on December 31, 2019.

7. Approval of the recommendations of the Board of Directors of non-distribution of cash dividends among the shareholders for the fiscal year ending on December 31, 2018.

8. Approval of the board of directors' recommendations of non- distribution of remunerations among members except the remuneration of the independent member for the fiscal year ending on December 31, 2018 amounts to KWD 20,000 (Twenty thousand Kuwaiti Dinars).

9. Approving the delegation to the Board of Directors to issue Bonds in Kuwaiti Dinars or in any other currency it deems appropriate so long as it does not exceed the authorized limit by law or its equivalent in any foreign currency, including the approval of the authorization for the Board of Directors' to specify the type and the duration of the bonds' nominal value, the yield on it, and date of adherence and all other terms and conditions after obtaining the approval of the competent regulatory authorities.

	<p>10. Approving the delegations to the Board of Directors to enter into borrowings and/or grant loans to subsidiaries based on the interest of the Company.</p> <p>11. Approving the delegations of the Board of Directors to buy or sell a maximum of 10% (ten per cent) of the Company's shares as outlined in the law no.7/2010 and its Executive bylaws and their amendments.</p> <p>12. Approval of discharging and holding harmless the members of the Board of Directors from liabilities resulting from their legal, financial and management actions for the fiscal year ending on December 31, 2018.</p> <p>13. Approve the appointment of the Company's financial Auditor Dr. Shuaib Abdullah Shuaib from the approved list of auditors as per the Capital Markets Authority (CMA), taking into account the mandatory change of Auditors, for the next fiscal year ending on December 31, 2019 and authorize the Board of Directors to determine their fees.</p> <p>14. Approve the authorization of the Board of Directors to identify the Social responsibility provided that it is mentioned in the financial statements for the fiscal year ending on December 31, 2019.</p>
<p>Significant effect of the material information on the Financial position of the Company</p>	<p>No Impact</p>

Vice- Chairman & CEO
Tarek Ibrahim Al-Mousa

