

**UNITED INDUSTRIES COMPANY(UIC)
(KSC - CLOSED)**

**RESOLUTION OF THE
GENERAL ASSEMBLY MEETING
FOR THE FINANCIAL YEAR ENDING 31/12/2007**

The General Assembly of the United Industries Company - KSC-Closed, held its meeting on Monday 10th of March 2008 at 10:00 AM in its headquarters in Sharq, Khaled Bin Al-Waleed Street, Al-Shaheed Tower, 17th floor, in the presence of the following:

- Ms. Fatma Al Baghli - Ministry of Commerce and Industry representative
- Mr. Fouad Douglas - auditor, Ernst & Young
- Dr. Shuaib Al Shuaib - auditor, Al Bazie & Co.

The Ministry of Commerce and Industry representative announced the completion of the quorum by attendance of representatives holding 132,961,077 shares out of 235,937,500 shares, which equals to 56.83%.

Sheikh Khalifa Abdulla Al-Jaber Al-Sabah, Chairman of the Board, opened the meeting . After welcoming the audience, the discussion of the agenda started and the following has been reviewed, approved and ratified:

- 1) Review and ratification of the Board of Director's report for the financial year ending 31.12.2007.
- 2) Review and ratification of the Auditor's report for the financial year ending 31.12.2007.
- 3) Review and ratification of the Balance Sheet and the closing accounts for the financial year ending 31.12.2007

- 4) Authorization of the Board of Directors to deal with parties concerned.
- 5) Approval of the proposal to increase the Company's paid-up capital from KD 23,593,750 to KD 24,773,437.500 by issuance of bonus shares at the rate of 5% of the capital, or 11,796,875 shares, i.e. 5 shares per each 100 shares, in addition to distribution of cash dividends at the rate of 35% (thirty five percent) of the nominal share value, i.e. 35 fils per share for the shareholders on the company's records on the date of the General Assembly meeting.
- 6) Approval of allocation of 1% of net profit for the financial year ending 31.12.2007 for donations to charity entities through Al Khair Projects Establishment.
- 7) Sanction of the Board of Directors' remuneration for 2007.
- 8) Discharge of the Board members and releasing them from any responsibility in respect of their actions in the financial year ending 31.12.2007 .
- 9) Sanction of the authorization of the Board of Directors to buy the company's shares in accordance with and subject to the percentage , terms and conditions set by law and the ministerial resolutions . Such authorization shall remain valid for 18 months with effect of the date of issuance .
- 10) Appointment or re-appointment of the company's external auditors for the financial year 2008 and authorization of the Board of Directors to determine their fees.

The meeting was concluded at 11:30 am.