

Date: 30 April 2023
Ref: UPAC/COM/2023/013

To: Boursa Kuwait,

السادة/ بورصة الكويت للأوراق المالية المحترمين،

تحية طيبة وبعد،

الموضوع: نتائج اجتماع مجلس الإدارة
شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع.

Subject: Results of the BOD Meeting
United Projects for Aviation Services Company K.S.C.P.

Pursuant to the provisions of Module ten - Disclosure and Transparency - of the Executive Regulations of Law No. 7 for year 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments, United Projects for Aviation Services Company KSCP would like to announce the results of the Board of Directors meeting held on 30 April 2023, in accordance with the attached disclosure form.

عملاً بأحكام الكتاب العاشر - الإفصاح والشفافية - من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع. بنتائج اجتماع مجلس الإدارة المنعقد في 30 أبريل 2023، وذلك وفقاً لنموذج الإفصاح المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير،



نادية عبدالله عقيل
نائب رئيس مجلس الإدارة والرئيس التنفيذي
Nadia Abdullah Akil
Vice Chairperson and CEO



Copy to CMA.

نسخة إلى السادة/ هيئة أسواق المال.

Attachments:

- Material information disclosure form.

المرفقات:

- نموذج الإفصاح عن المعلومات الجوهرية.

Disclosure of Material Information Form

Date	30 April 2023
Name of the Listed Company	United Projects for Aviation Services Company K.S.C.P.
Material Information	<p>United Projects for Aviation Services Company KSCP (the “Company”) would like to announce the results of the Board of Directors meeting held on 30 April 2023, where the Board of Directors decided:</p> <ol style="list-style-type: none"> 1. Approving the proposal for the conclusion of a Convertible Loan Agreement between the Company (Borrowing Party) and the Parent Company - PWC Aviation Services Company KSCC - (Lending Party), for a total amount within the limits of KWD 125 million for the purpose of settling the existing obligations on the Company with an amount of KWD 88 million, in addition to covering the future additional financing requirements for Reem Mall project in Abu Dhabi within the limit of KWD 37 million, while giving the lender the option to capitalize the debt into new ordinary shares in the Company's share capital in accordance with the law articles and regulations issued in this regard upon approval of the lending party. 2. Approving the proposal for the increase of the Company's issued and paid-up share capital from KWD 38,250,000 distributed over 382,500,000 shares to KWD 82,250,000 distributed over 822,500,000 shares - equivalent to an increase of approximately 115% of the current issued and paid-up share capital - through issuance of 440,000,000 ordinary shares allocated to the lender for the purpose of capitalizing the existing debt with an amount of KWD 88 million as stated in item No. (1) herein, the conversion process shall be executed on the basis price of 200 Kuwaiti Fils per share (including nominal value of 100 Fils, in addition to share premium of 100 Fils). <p>The aforementioned Board resolutions shall be subject to the Company's General Assembly and regulatory authorities' approval and to the approval and acceptance of the lending party of the convertible loan agreement.</p>
Significant Effect of the material information on the financial position of the company	There is no impact on the financial statements at this time.