

## Articles before amendments

### Article (5)

The issued share capital of the Company is One Billion and Five Hundred Million United Arab Emirates Dirhams (AED 1,500,000,000) divided into One Billion and Five Hundred Million shares (1,500,000,000) of one Dirham (AED 1/-) each, all of the Company shares rank pari passu in all respects with each other.

The authorized capital of the Company is Three Billion United Arab Emirates Dirhams (AED 3,000,000,000). The General Assembly by a Special Resolution may increase the issued capital of the Company within the limits of the authorized capital by a board resolution pursuant to the regulations issued by the Authority and the Central Bank in this regard.

### Article (15)

Subject to the provisions of the Law and after obtaining the approval of the Authority, the Central Bank and the Competent Authority, the share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced after obtaining the approval of the Authority, the Central Bank and the Competent Authority.

New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the legal reserves even if, by doing so, the legal reserves exceed half of the share capital.

Increase of the share capital shall be resolved by a Special Resolution of the General Assembly, pursuant to a recommendation of the Board of Directors. The resolution must state the amount of the increase, the value of the shares issued, the premium (if any), and any preemption rights to existing shareholders.

The board may increase the issued shares capital within the limits of the authorized capital already approved by the General Assembly in accordance with the rules to be provided for by the relevant Competent Authority.

By way of exception, the Company may increase its capital: (a) for the purpose of the entry of a strategic partner; or (b) for the purpose of capitalizing the Company's debts, and without applying the pre-emption rights of the existing shareholders, provided that the Company obtains all the required approvals from relevant authorities and approves the relevant increase in capital by way of Special Resolution.

The share capital of the Company may not be decreased without the consent of the Authority and the Central Bank and issuing a Special Resolution upon hearing the report of the auditor. The share capital may be decreased in either of the following ways:

- If it exceeds the needs of the Company; or
- The Company suffers a loss that cannot be compensated by future profits.

## Articles after amendments

### Article (5)

The issued share capital of the Company is One Billion and Five Hundred Million United Arab Emirates Dirhams (AED 1,500,000,000) divided into One Billion and Five Hundred Million shares (1,500,000,000) of one Dirham (AED 1/-) each, all of the Company shares rank pari passu in all respects with each other.

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### Article (15)

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Increase of the share capital shall be resolved by a Special Resolution of the General Assembly, pursuant to a recommendation of the Board of Directors. The resolution must state the amount of the increase, the value of the shares issued, the premium (if any), and any preemption rights to existing shareholders.

The board may increase the issued shares capital by a Special Resolution of the General Assembly in accordance with the rules to be provided by the Authority.

By way of exception, the Company may increase its capital: (a) for the purpose of the entry of a strategic partner; or (b) for the purpose of capitalizing the Company's debts, and without applying the pre-emption rights of the existing shareholders, provided that the Company obtains all the required approvals from relevant authorities and approves the relevant increase in capital by way of Special Resolution.

The share capital of the Company may not be decreased without the consent of the Authority and the Central Bank and issuing a Special Resolution upon hearing the report of the auditor. The share capital may be decreased in either of the following ways:

- If it exceeds the needs of the Company; or
- The Company suffers a loss that cannot be compensated by future profits.

**Article (26)**

a. Any Board Director that has, either himself or the entity he represents on the Board of Directors, a common or conflicting interest in a deal or transaction submitted to the Board of Directors for a decision should inform the Board of Directors of the same and should document it in the minutes of the meeting, and he should not participate in the voting on the decision regarding this matter.

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a. Any Board Director that has, either himself or the entity he represents on the Board of Directors, a common or conflicting interest in a deal or transaction submitted to the Board of Directors for a decision should inform the Board of Directors of the same and should document it in the minutes of the meeting, and he should not participate in the voting on the decision regarding this matter.

b. The chairman of the Board of Directors shall, upon company's conclusion of related party transactions, provide the Authority with a statement containing data and information on the related party, the particulars of the transaction, the nature and extent of interest to the related party in the transaction, and any data, information or documents required by the Authority, along with written confirmation that the terms of the related party transaction are fair, reasonable and in the interest of the shareholders of the company

If the Board Director failed to inform the Board of Directors in accordance with the provision of item (a) of this article, the Company or any of its shareholders may request the competent court to invalidate the contract or oblige the offending Board Director to refund to the Company any profit or benefit realized from the contract.

c. If the Board Director failed to inform the Board of Directors in accordance with the provision of item (a) of this article, the Company or any of its shareholders may request the competent court to invalidate the contract or oblige the offending Board Director to refund to the Company any profit or benefit realized from the contract.

**Article (30)**

a. The Board Directors are responsible towards the Company, shareholders and third parties for all acts of fraud and abuse of power, and for each violation of the Commercial Companies Law and these Articles of Association, and the management mistakes, and any condition to the contrary shall be invalid.

**Article (30)**

a. The Board Directors and the Executive Management are responsible towards the Company, shareholders and third parties for all acts of fraud and abuse of power, and each violation of the Commercial Companies Law and these Articles of Association, and the management mistakes, and any condition to the contrary shall be invalid. The executive management shall represent the general manager, the executive director, or the chief executive officer of the company and their deputies, and all those at the level of senior executive positions and executive management officials who have been appointed by the Board of Directors in their positions.

b. The responsibility set forth in item (a) of this article is on all members of the Board of Directors if the mistake was a result of a resolution adopted by consensus, but if the resolution was approved by majority then the opposing Board Directors shall not be liable if they documented their opposition in the minutes of the meeting. If a Board Director was absent during the meeting that the said resolution was taken he will still be liable unless he proved that he had no knowledge of the resolution or that he had knowledge but was unable to object to it.

b. The responsibility set forth in item (a) of this article is on all members of the Board of Directors if the mistake was a result of a resolution adopted by consensus, but if the resolution was approved by majority then the opposing Board Directors shall not be liable if they documented their opposition in the minutes of the meeting. If a Board Director was absent during the meeting that the said resolution was taken he will still be liable unless he proved that he had no knowledge of the resolution or that he had knowledge but was unable to object to it. The responsibility stipulated in item (a) of this article is on the Executive Management if the error arises by a decision taken by it

**Article (42)**

Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, at least one of which is issued in Arabic, and by registered mail or by SMS and Email “if any”, or in accordance with the notification method determined by the Authority in that regard, at least 15 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority, Competent Authority and the Central Bank of the UAE.

**Article (43)**

A General Assembly shall be called by:

- a. The Board of Directors at least once annually during the four months following the end of the financial year.
- b. The Board of Directors, whenever it deems fit, or upon a request of the auditor, Fatwa and Sharia Supervisory Board.
- c. By request of one or more shareholders holding not less than 20% of the share capital requesting a meeting, and in this case the Board of Directors shall call for a General Assembly within 5 days from the date of submitting the request, and the General Assembly shall be convened during a period not less than (15) fifteen days and not more than (30) thirty days from the date calling for the meeting, and the said request should state the purpose of the meeting and the matters to be discussed, and it must be filed with the head office of the Company. The requester should submit a certificate issued by the Market confirming an embargo on the disposition of his shares at his request until the General Assembly meeting.
- d. The auditor, directly, if the Board of Directors omits to send an invitation to convene the General Assembly in such events where this Law requires to be invited or within five days from the date of the request for a meeting submitted by the auditor to the Board of Directors.
- e. The Authority, after five days from its request to the Board of Directors, may call for the General Assembly of the Company in the following events:
  1. The lapse of 30 days after the fixed date for the meeting to be held (i.e. four months after the end of the financial year) without the Board of Directors sending an invitation;
  2. If the number of Board Directors is less than the minimum required for its quorum;
  3. Discovery of any violation of the Law, these Articles or any defect in the management of the Company; and

**Article (42)**

Invitations to the shareholders to attend the General Assembly shall be as per the regulations and the conditions stated in the decisions issued by the Authority, at least 21 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority, Competent Authority and the Central Bank of the UAE.

It is permissible to hold a general assembly meeting remotely using modern technology means, pursuant to with the controls and conditions set by the Authority in this regard.

**Article (43)**

A General Assembly shall be called by:

- a. The Board of Directors at least once annually during the four months following the end of the financial year.
- b. The Board of Directors, whenever it deems fit, or upon a request of the auditor, Internal Sharia Control Committee.
- c. By request of one or more shareholders holding not less than 10% of the share capital requesting a meeting, and in this case the Board of Directors shall call for a General Assembly within 5 days from the date of submitting the request, and the General Assembly shall be convened during a period not more than (30) thirty days from the date calling for the meeting, and the said request should state the purpose of the meeting and the matters to be discussed, and it must be filed with the head office of the Company. The requester should submit a certificate issued by the Market confirming an embargo on the disposition of his shares at his request until the General Assembly meeting.
- d. The auditor, directly, if the Board of Directors omits to send an invitation to convene the General Assembly in such events where this Law requires to be invited or within five days from the date of the request for a meeting submitted by the auditor to the Board of Directors.
- e. The Authority, after five days from its request to the Board of Directors, may call for the General Assembly of the Company in the following events:
  1. The lapse of 30 days after the fixed date for the meeting to be held (i.e. four months after the end of the financial year) without the Board of Directors sending an invitation;
  2. If the number of Board Directors is less than the minimum required for its quorum;
  3. Discovery of any violation of the Law, these Articles or any defect in the management of the Company; and

4. If the Board of Directors fails to call for a meeting of the General Assembly despite the call from one or more shareholders representing 20% of the share capital of the Company.

**Article (48)**

The General Assembly shall be chaired by the chairman of the Board of Directors. In the absence of the chairman, the vice-chairman or a Board Director appointed by the Board of Directors for that purpose shall chair the meeting. If the said individuals are not present, the General Assembly shall appoint one of the shareholders to chair the meeting and shall also appoint a secretary for the meeting and vote scorer. If the General Assembly is to discuss a matter relating to the chairman, the General Assembly shall select one of the shareholders to chair the meeting. The Company shall keep minutes of the meetings of the General Assembly and register attendance in special books to be kept for this purpose and signed by the chairman of the relevant meeting, the secretary, the vote scorer and the auditors. The individuals who sign the minutes of the meeting shall be held liable for the accuracy of information contained therein.

**Article (50)**

Subject to the provision of Article (178) of the Law, the Directors may not participate in voting on the resolutions of the General Assembly for the discharge of the Directors from liability for their management or in connection with a special benefit of the Directors, a conflict of interest or a dispute between the Directors and the Company, and in the event that the shareholder is representing a corporate person, the shares of such corporate person shall be excluded.

**Article (53)**

Subject to the provisions of the Law and the resolutions issued under it and the Articles of Association of the Company, the General Assembly shall have the responsibility to consider all the issues in connection with the Company. The General Assembly may not consider any issue other than the issues listed in the agenda. Notwithstanding the provisions of the above paragraph, the General Assembly may consider the serious incidents revealed during the meeting or if the Authority or a number of shareholders holding at least 10% of the share capital of the Company, before commencing the discussion of the agenda of the General Assembly, request to list certain issues in the agenda, the Board of Directors shall respond to such request, failing which the General Assembly shall have the right to resolve to discuss such issues. The Company must comply with the resolution issued by the Authority in that regard.

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The General Assembly shall be chaired by the chairman of the Board of Directors. In the absence of the chairman, the vice-chairman or a Board Director appointed by the Board of Directors for that purpose shall chair the meeting. If the said individuals are not present, the General Assembly shall appoint any person to chair the meeting and shall also appoint a secretary for the meeting and vote scorer. If the General Assembly is to discuss a matter relating to the chairman, the General Assembly shall select one of the shareholders to chair the meeting. The Company shall keep minutes of the meetings of the General Assembly and register attendance in accordance with the controls and conditions set by the Authority in this regard.

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Subject to the provision of Article (178) of the Law, the Directors may not participate in voting on the resolutions of the General Assembly for the discharge of the Directors from liability for their management or in connection with a special benefit of the Directors, a conflict of interest or a dispute between the Directors and the Company.

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**Article (54)**

The Company shall have one or more auditor(s) appointed by the General Assembly upon nomination by the Board of Directors for a renewable term of one year, provided that such term does not exceed three successive years, and the Board of Directors shall not be delegated in this regard. The General Assembly shall determine the auditor's fees and the Board of Directors shall not be delegated in this regard, and these fees must be stated in the Company's accounts. The auditor duties shall start from the end of that General Assembly meeting to the end of the following year's General Assembly meeting. Such auditor shall monitor the financial accounts for the year for which he was appointed

**Article (54)**

The Company shall have one or more auditor(s) appointed by the General Assembly upon nomination by the Board of Directors as per article No. 243 of the Law, and the Board of Directors shall not be delegated in this regard. In this case. The General Assembly shall determine the auditor's fees and the Board of Directors shall not be delegated in this regard, and these fees must be stated in the Company's accounts. The auditor duties shall start from the end of that General Assembly meeting to the end of the following year's General Assembly meeting. Such auditor shall monitor the financial accounts for the year for which he was appointed.

**Article (63)**

The balance sheet for the financial year should be audited at least one month before the Annual General Meeting, and the Board of Directors should prepare a report about the Company activities, its financial position at the end of the financial year, and the method proposed for distributing net profits. A copy of the balance sheet, the profit and loss account, the auditors report, the Board of Directors report, and the shareholders invitation for the Annual General Assembly Meeting should be sent to the Authority in order to approve the publication of the invitation in the daily newspapers fifteen (15) days prior to date of the General Assembly Meeting date.

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