

ARTICLES OF ASSOCIATION OF Shuaa Capital psc

Preamble

SHUAA Capital, a public shareholding company was incorporated in the Emirate of Dubai, United Arab Emirates following the approval by the competent authorities, under commercial licence number 200219, issued on 06/07/1980 from the Dubai Department of Economic Development, Emiri Decree No. 6 of 1979, by virtue of the memorandum and Articles of Association of the Company, dated 01/04/1980, subject to United Arab Emirates Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments.

Whereas, Federal law No. (2) of 2015 concerning Commercial Companies, issued on 25/03/2015 repealed the Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments, and mandated existing public shareholding companies to amend their articles of association in accordance with its provisions, the General Assembly of the Company was convened on 16/3/2016 and decided by virtue of a special resolution to amend its articles of association to comply with the provisions of Federal law No. (2) of 2015 concerning Commercial Companies..

Further, on 13/09/2018,11/7/2019,11/9/2019,15/4/2020, 14/10/2020 and 22/4/2021 a General Assembly of the Company was convened and decided by virtue of a special resolutions to amend its articles of association .

Whereas, Federal law No. (32) of 2021 concerning Commercial Companies, issued on 20/9/2021 repealed the Federal Law No. 2 of 2015 issued on 25/03/2015 concerning Commercial Companies and its amendments, and mandated existing public shareholding companies to amend their articles of association in accordance with its provisions, the General Assembly of the Company was convened on 29/4/2022 and decided by virtue of a special resolution to amend its articles of association to comply with the provisions of Federal law No. (32) of 2021 concerning Commercial Companies. Further on 28/7/2022, 24/4/2024 and 17/2/2025 a General Assembly of the Company was convened and decided by virtue of a special resolutions to amend the Company's articles of association as stated below:

Chapter One

Article 1

In these Articles of Association, unless the context requires otherwise, the following expressions shall have the following respective meanings:

"**Country**" means the United Arab Emirates.

" **Companies Law**" means Federal law No. (32) of 2021 concerning Commercial Companies and its amendments.

"**ESCA**" means the Emirates Securities and Commodities Authority in the state of the United Arab Emirates.

"**Competent Authority**" means the Department of Economic Development at the concerned Emirate.

"Company" means Shuaa Capital psc

"Market" means Dubai Financial Market, where the Company's stocks are listed.

"Board of Directors" means the Company's Board of Directors.

"Corporate Governance" means a set of rules, standards and procedures that aim at achieving corporate discipline in relations, and the management of the Company in accordance with international standards and approaches through determining responsibilities and duties of the Board of Directors members and the executive management of the company, taking into consideration protection of shareholders' and stakeholders' equity.

"Special Resolution" means the resolution passed by shareholders holding at least three quarters of the votes presented at the Company's General Assembly.

"Cumulative Voting" means each shareholder shall have a number of votes that is equal to the number of shares he/she holds, to be applied towards voting for only one nominee to the membership of the Board of Directors or distributed to selected nominees; provided, however, in any case that the number of votes given to selected nominees should not exceed the number of held votes.

"Related Parties" means:

1. The Chairman and members of the company's Board of Directors and their relatives.
2. Members of senior executive management and their relatives.
3. Company employees.
4. Companies in which any of those referred to in the above items hold not less than 30% of its capital.
5. The parent company or the subsidiary, sister or affiliated companies of the Company.
6. Major shareholders in the company (anyone who owns 5% or more of the company's shares or voting rights).
7. Chairman and members of the Board of Directors of the company's parent, subsidiary, , sister or affiliated companies.
8. Companies in which any of the Chairman or members of the company's board of directors or members of the company's senior executive management is a member of its board of directors or is a senior executive.

Article 2

The name of the Company is **"SHUAA Capital psc"**.

Article 3

The head office of the company and its legal premises shall be in the city of Dubai in the Emirate of Dubai and the Board of Directors may establish branches and agencies within the State of the United Arab Emirates and abroad.

Article 4

The duration specified for the said company shall be 99 calendar years, starting from the date of its registration with the commercial register at the Competent Authority. Such duration shall be automatically extended for similar successive periods, unless a Special Resolution is passed at a General Assembly of the company in order to amend or terminate the duration of the company.

Article 5

1- The objects for which the company is established are:

(a) To search for opportunities for the investment of capital. In pursuing this goal the company shall investigate, study, inquire and acquaint itself about such opportunities. It shall employ persons and set up committees and agencies for this purpose and appoint experts to study, analyze and evaluate the viability, prospects, value, nature and circumstances of any economic project, and in general any assets, privileges, rights, or moveable or immovable property or valuables of whatever kind.

(b) To establish, solely or jointly with other persons, inside or outside the Country and the Arab countries, or otherwise assist to

establish other companies for industrial, agricultural, commercial, financial and real estate investments or any kind of economic activity, after reasonable confirmation of the soundness of such projects and of the possibility of suitable profit.

(c) To purchase or commit to sell shares and financial instruments of whatever kind issued by any other companies, governments or institutions and exercise and execute all rights and powers granted by or consequent upon holding such financial instruments..

(d) To hold the shares and financial instruments referred to hereinabove and sell the same or any part thereof for the price which the company may consider appropriate. It may also exchange them for financial instruments issued by any other company or establishment having objects which are similar or identical to the objects of the company.

(e) To borrow funds from inside or outside the Country in such manner as it may deem appropriate, including granting any guarantees and sureties, mortgaging all or part of its property, and to issue debt instruments of any type, secured or otherwise, and whether in bearer form or otherwise.

(f) To establish one or more specific funds to make savings and invest the assets of each of them for the account of the owners, provided that each fund shall be subject to the specific conditions prescribed by the company at the time of its establishment having obtained the approval of the Securities and Commodities Authority to create local investment funds and promote foreign investment funds in the State.

(g) To sell, purchase, lease or hire, mortgage, acquire, grant and pledge any moveable or immovable property of the Company or any rights which the Company may deem necessary in connection with any of its objects or which it believes will enhance the value of any security in its possession or prevent or minimize any expected loss

(h) To conclude agreements with any companies, bodies, institutions, persons or governments and to carry out any other business which it considers will realize all or any of the objects of the company.

(i) To establish or assist in the establishment of societies, associations and any other projects which ensure the welfare of the current or retired employees of the company and their dependents, and to grant pensions, allowances and gifts to any person in its service.

(j) To Manage and participate in joint loans in consistent with the business of the company.

(k) Engage in Financial Consultations and Financial Analysis, Investment Management, and promote, Introduce and Manage Initial Public Offerings businesses having been licensed by the Securities and Commodities Authority.

The objects set forth in each of the paragraphs hereinabove shall be distinct from the others, unless the context otherwise provides, and no paragraph shall be deemed to be restricted or otherwise limited by any reference or interpretation of the conditions of any other paragraph or by the name of the company. Carrying out any of these objects by the company shall be subject to the approval of the competent authorities and ESCA.

2- The company shall be permitted to have an interest in or to participate in any way whatsoever with other bodies or companies engaging in business similar to that of the company or which may assist it to realize its purposes both within the State of the United Arab Emirates and abroad, and it may purchase such bodies or companies or make them subsidiaries.

3- In the investment of its funds the company shall, to the extent possible, distribute its investments among projects and countries so as to ensure the optimal degree of diversification and security. The Board of Directors shall determine the proportions which must be observed in relation to the maximum limit for investment in any particular project or particular country or in relation to an

undertaking to guarantee shares and bonds. The Company shall, before investing its funds in any country, assure itself as to the existence of reasonable guarantees in relation to its right to transfer the funds invested in that country, and the profits thereof, to the country of its headquarters.

Chapter Two

Capital of the Company

Article 6

The capital of the company shall be amounted to 3·659·022·945 Dirhams (Three billion, six hundred and fifty-nine million, twenty-two thousand, nine hundred and forty-five UAE dirhams) divided into 3·659·022·945 shares (Three billion, six hundred and fifty-nine million, twenty-two thousand, nine hundred and forty-five), the nominal value of each share being one (1) dirham whose value is fully paid.

Article 7

All the shares of the company shall be registered, and shareholding of the United Arab Emirates Nationals at any time throughout the duration of the company shall not be less than 51% of the capital. For this purpose, nationals of the Gulf Cooperation Council shall have the same shareholding and transfer of rights as nationals of the United Arab Emirates.

Article 8

The company applies the laws, regulations and decisions applicable at the financial market the company is listed in, in relation to the issue and registration of the shares of the company, trade, transfer of ownership, mortgage or encumbrance of such shares. Registration of any assignment, disposition or mortgage of the company's shares, in any way, will not be permitted if such assignment, disposition or mortgage is in contravention of the provisions of these Articles of Association.

Article 9

Shareholders shall not be subject to any of the company's liabilities except to the extent of the shares that they hold, and no increase may be made to their liabilities other than by their unanimous agreement.

Article 10

Shareholding shall require acceptance of the shareholders to the articles of association of the company and the resolutions of its General Assembly. The shareholder may not request to redeem his contribution in the capital.

Article 11

A share shall be indivisible, however if the ownership of a share has fallen to multiple heirs, or is owned by several individuals, they shall nominate one amongst themselves as their delegate to represent them before the company. Such individuals shall be jointly liable for the obligations arising as a result of the shareholding, and if they cannot agree on choosing a representative to act on their behalves, then any of them shall have the right to refer to the competent court to make the appointment. The company and the financial market will be notified of the court's judgment in this regard.

Article 12

Each share shall confer upon its holder to have a share equivalent to that of others, without distinction, in the company's assets upon its dissolution, and in the distribution of dividends shown below, and attendance of the sessions of the General Assemblies and voting on their resolutions.

Article 13

The heirs or creditors of a shareholder may not on any legal pretext whatsoever request that seals be placed on the ledgers or property of the company, nor may they require that the same be divided or sold in total on the grounds that it is indivisible, nor may they intervene in any manner whatsoever in the management of the company. They shall, in the exercise of their rights, rely on the inventory lists and final accounts of the company and the resolutions of the General Assembly.

Article 14

The dividends accruing from a share shall be paid to the last owner thereof whose name is recorded in the Shares Register of the company on the date of the General Assembly which decided to distribute dividends. The said person alone shall have the right to receive the monies accruing to such share, whether by a share in the dividends or interests in the Company's assets.

Article 15

- (1) Subject to the provisions of the Companies Law and subject to ESCA approval, the Company may decide, according to a Special Resolution, to increase its issued Share-Capital. The Board of Directors must carry out this Special Resolution within (3) years from its date of issuance, failing which this Resolution shall lapse and only to the extent of the remaining amount not executed by the Board of Directors during said period. The Share- Capital may also be reduced after obtaining the approval of ESCA.
- (2) The amount and the share price issuance will need to be specified in the same Special Resolution and conversely in case of reduction, the amount and the method of reduction will need to be specified.
- (3) Any increase or reduction in the Share-Capital shall be effected by a Special Resolution on the basis of the proposal of the Board of Directors in both of these cases and after obtaining the report of the external auditor in case of reduction.
- (4) The Company's capital increase shares shall be issued with a nominal value equal to the nominal value of the original shares. However, the Company may by a Special Resolution, subject to ESCA approval, decide the following:
 - a- Adding an issue premium to the nominal value of the share and specifying its amount in case the market value exceeds the nominal value of the share. The issue premium shall be added to the statutory reserve even if it exceeds half of the capital.
 - b- Granting an issue discount on the nominal value of the share and specifying its amount in case the market value is lower than the nominal value of the share. Against the issue discount, a negative reserve shall arise in the equity in the balance sheet to be paid by deduction from the Company's future profits before approving the distribution of any dividends.
- (5) ESCA shall be provided with a report from an independent financial consultant accredited before ESCA specifying the method of calculating the issue premium or discount.
- (6) Shareholders shall have the priority right to subscribe for in the newly issued shares in accordance with the special provisions governing the subscription by the Shareholders in the shares of the Company save for the exclusions to this right as stipulated under the Companies Law.

In all cases, all conditions and requirements specified in the Companies Law or as issued by the ESCA must be fulfilled.

Chapter Three

Bonds

Article 16

Following approval from ESCA, and subject to the provisions of Article 203 and Articles 231 to 236 of the Companies Law, the General Assembly may by Special Resolution issue bonds of any kind whatsoever. The resolution shall state the value of the bonds, the conditions of issue and the extent to which they may be converted into shares.

Chapter Four

Company's Board of Directors

Article 17

(1) The company will be managed by a Board of Directors made up of five members elected by the General Assembly via secret cumulative voting..

(2) To the extent required by law, the majority of the Board members shall be UAE nationals.

if this proportion falls below the required majority, such proportion will need to be rectified within a period of no more than (3) months, after which all resolutions of the Board of Directors shall be deemed to be void.

(3) Subject to the conditions as may be determined by ESCA in this regard, women must be represented by no less than one member in the composition of the Board of Directors, and the Board of Directors consists of executive, non-executive and independent members, provided that at least one third of the Board of Directors members must be independent non-executive members who must have practical experience and technical skills that benefit the company. In all cases, when selecting non-executive members of the company, it must be considered that such member is able to allocate sufficient time and attention to his membership and that this membership does not represent a conflict with his other interests.

Article 18

The members of the Board of Directors shall be elected for a term of three years, and members whose term of office has expired may be re-elected.

(2) The Board of Directors may appoint members to positions that are vacated during the year within a maximum period of (30) thirty days, provided that such appointment is submitted to the General Assembly at the first session thereto to confirm their appointment or appoint other persons. In the event that a new member is not appointed in the vacant position during that period, the Board of Directors shall open the nomination period for electing a member for the vacant position at the first meeting of the General Assembly, If the vacant posts during the year amount to one quarter of the members of the Board, the Board of Directors shall call a General Assembly within thirty (30) days at the latest from the date of the last vacancy to elect members to fill the vacant posts.

(3) In all cases, the new member shall complete the term of his predecessor.

(4) Companies may serve on the Board of Directors, and for this purpose they shall be represented by a representative appointed to act on their behaves.

Article 19

The Board of Directors candidate shall provide the company with the following:

(1) A resume detailing his or her technical expertise and qualification level, specifying the capacity in which he or she is being nominated for (executive/non-executive/independent).

(2) A written acknowledgment of his acceptance of the candidacy and his commitment to the provisions of the Commercial Companies Law, the decisions implementing it, and the company's bylaws, and that he will exercise the care of a diligent person in performing his work.

(3) A statement showing the names of the companies and corporations where he or she is engaged in business activities, or is a member of its Board of Directors, and any business that might be competitive (whether directly or indirectly) with the Company.

- (4) If the candidate is a corporate person, an official letter must be attached, specifying the names of its representative(s) who have been nominated as candidates for membership of the Board of Directors.
- (5) A statement showing the names of the companies where he a stake or shares and the number of these shares or stakes.
- (6) A criminal status certificate issued or certified by one of the official authorities in the United Arab Emirates or outside it if the candidate resides outside the country, provided that it is authenticated in accordance with the procedures followed in the country.

Article 20

- (1) The Board of Directors shall elect from among its members by secret voting a Chairman and Vice-Chairman, provided that the Chairman shall, to the extent required by law, be a national of the Country.
- (2) The chairman of the Board of Directors shall be the legal representative of the Company before courts and in its relationships with third parties, He is required to implement the resolutions passed by the Board of Directors. The chairman of the Board of Directors may delegate some of his powers to another Board member.
- (3) The Vice-Chairman shall act on behalf of the chairman in his absence or if there is any impediment to his carrying out the functions vested in him.
- (4) The Board of Directors may not delegate all of its powers to the Chairman of the Board absolutely.

Article 21

- (1) The Board of Directors shall be vested with all powers necessary for the management of the Company and the conduct of all business required for the Company's purpose. Such powers shall not be limited except as provided for under the Companies Law, or these Articles or the resolutions of the General Assembly. The Board of Directors may conclude loans for periods in excess of three years or granting any guarantees and sureties, discharge the debtors of the Company from their obligations, and conclude reconciliations, or agree on arbitration.
- (2) The Board of Directors shall determine the regulations relating to administrative and financial matters as well as personnel and their financial affairs. The Board shall also determine the procedures regulating the conduct of its business and its meetings and the allocation of jurisdictions and responsibilities.

Article 22

The power of signature on behalf of the company shall be vested individually in the Chairman of the Board of Directors or the vice-Chairman or any executive manager authorized by the Board.

Article 23

When necessary, the Board of Directors shall convene its meetings at the head office of the Company or such other place as may be agreed whenever they are called by the Chairman or at the request of at least two members of the Board. The Board of Directors must hold at least four meetings during each financial year.

Article 24

- (1) A meeting of the Board of Directors shall not be validly convened unless attended in person by a majority of its members. A member of the Board of Directors may appoint another member of the Board to vote on his behalf. In such event, the said member shall have two votes, but it shall not be permissible for any member of the Board of Directors to act on behalf of more than one member.

- (2) The resolutions of the Board of Directors shall be passed by a majority vote of the members present and represented. If there is an equal number of votes, the Chairman or the person acting for him shall have the casting vote, and it shall not be permissible to have a vote by correspondence.
- (3) A special register shall be maintained in which the approved minutes of Board meetings shall be recorded. Such minutes shall be signed by the members who attended the meeting or by the Chairman and the Secretary of the Board of Directors as a member of the Board to attest, and any opposing member may record his opinions in the minutes.
- (4) It is permissible to participate in meetings of the Board of Directors by modern means of technology provided that the procedures and controls promulgated by ESCA in this regard are followed.
- (5) In addition to the commitment of the Board of Directors to the minimum number of meetings mentioned in Article 23 of these Articles of Association, the Board of Directors may pass some resolutions by circulation in emergency cases, and such resolutions shall be deemed valid and effective as resolutions passed at a meeting of the Board duly convened and held subject to the following conditions:
 - (a) The approval of all members of the Board of Directors that the situation that requires issuing the decision by passing is an emergency
 - (b) Deliver to the Board of Directors members the resolution in writing for approval along with all documents and papers required to review.
 - (c) The written majority approval on any of the Board of Directors resolutions must be approved and to present to the subsequent Board of Directors meeting to include in its minutes. Notwithstanding, the passed resolutions will be considered effective when signed by the majority of the Board members.
 - (d) The results of the decision to pass must be immediately disclosed on the financial market website and the company's website upon its issuance in accordance with the established disclosure requirements

Article 25

If any member of the Board of Directors fails to attend more than three consecutive or five intermittent or interrupted Board meetings throughout the duration of the Board, without an excuse acceptable to the Board, he shall be deemed to have resigned.

Article 26

The Board shall have the right to appoint a Chief Executive Officer or General Manager or several managers or authorised delegates and determine their powers, conditions of service, their salaries and their remuneration. The Delegated Member of the Board may not hold the position of a Chief Executive Officer or General Manager of any another public shareholding company.

Article 27

A member of the Board of Directors may not, without the General Assembly's approval, renewable on annual basis, participate in any business that might be in competition with the Company or trade for his own account or for the account of others in one of the sub-activities carried out by the company. He may not divulge information or data relating to the Company, failing which the Company shall have the right to claim against him for damage or for any profit derived from these activities.

Article 28

- (1) Every member of the Board of Directors, or the party he/she represents at the meetings of the Board, that has a mutual or conflicting interest in a transaction or dealing shall refer and notify such transaction or dealing to the Board of Directors, and shall reflect such declaration in the minutes of the meeting. Such member or the party he/she represents shall not be permitted to vote on the resolution to be passed in relation to this subject matter.
- (2) If the member of the Board of Directors fails to notify the Board in accordance with provision (1) of this abovementioned Article,

the company or any of its shareholders may refer the matter to the competent court to nullify such contract or oblige the violating member to return any benefits or profits gained as a result of any contract, back to the company.

Article 29

- (1) The company may not issue to its members of the Board any loans, nor grant warranties, nor provide any assurances in relation to any of the loans granted thereto. Any loan granted to the member's wife, children or relative up to the second degree, shall be deemed as a loan granted in accordance with the provisions of the Companies Law,
- (2) Granting a loan to a company where a member of its Board of Directors, his wife, children or relatives up to the second degree own more than twenty percent (20%) of its share capital shall not be permitted.

Article 30

- (1) Related Parties shall be prohibited from using advantageously, any information obtained by virtue of their membership in the Board of Directors or their position in the Company, for their own benefit, or the benefit of others, whatsoever as a result of dealing in financial instruments of the Company and other dealings. It shall also be prohibited for any of the Related Parties to have a direct or indirect interest with any party engaging in dealings the result of which would be an impact on the price of the financial instruments issued by the Company and with his knowledge.
- (2) Any Related Party must, before entering into transaction with the Company, disclose to the Board of Directors the nature of this transaction and its terms and any material information in relation to his shareholding or contribution in the companies party to the transaction, and the extent of his interest or benefit therefrom.
- (3) If the company concludes deals with related parties, the Chairman of the Company's Board of Directors must provide the Authority and the Market with a statement containing data and information about the related party, the details of the transaction or deal, the nature and extent of the interest of the related party in the deal, and any data, information or documents it requests. The Authority, with written confirmation that the terms of the dealing or deal with the related party are fair and non-preferential, whether in value or terms, and in the interest of the company's shareholders. The annual governance report must also include all information and details related to those deals.
- (4) Considering the provisions of the Companies Law and the decisions issued by the Authority, deals that fall within the nature of the company's work and do not give the member of the Board of Directors preferential terms are not considered deals with related parties and do not constitute a conflict of interest. However, the member of the Board of Directors - the party to the deal - must Disclose it to the Board of Directors, and the remaining members of the Board of Directors present may consider whether it is appropriate for the member party to the deal to participate in discussing the item related to it at the Board of Directors meeting, while disclosing this in the annual report submitted to the General Assembly.

Article 31

- (1) The company may not conclude deals with related parties except with the approval of the Board of Directors for what does not exceed 5% of the company's capital, and with the approval of the company's general assembly for what exceeds that. Transactions whose value exceeds (5%) of the company's capital may only be concluded. After evaluating it in accordance with the controls set by the Authority, the relevant party concerned may not participate in the vote regarding the decision of the Board of Directors or the General Assembly issued regarding this deal, and it is also prohibited for him - if he is a member of the Board of Directors - to attend and discuss the item related to the deal in any Board of Directors meeting. The Council did not decide otherwise. In all cases, the deals concluded with related parties are disclosed in the report presented to the General Assembly. The company's auditor must include in his report a statement of the conflict-of-interest deals and financial transactions that took place between the company and any of the related parties and the procedures that were taken in their regard.
- (2) The company's board of directors must verify that there is no conflict of interest between the evaluator of those deals and the related parties, whatever their type.

Article 32

- (1) Members of the Board of Directors shall not be personally liable for the company's obligations arising out of their duties as such, to the extent that do not exceed their authority.
- (2) The Company is committed to the business conducted by the Board of Directors within its jurisdiction, and shall be liable for any compensation arising out from any illegal act committed by the Chairman and members of the Board in managing the company.

Article 33

- (1) The members of the Board of Directors and the executive Management shall be liable towards the Company, shareholders and third parties for any acts of fraud, abuse of the authority and otherwise any breach of the Companies Law and the Articles of Association of the Company, or any mismanagement. Every provision to the contrary shall be deemed void. The executive management is composed of the general manager, executive director or Chief Executive Officer of the Company, their deputies, anyone of the same seniority level, and executive management officials who have been designated and appointed in their positions by the Board of Directors.
- (2) Liability as provided for in clause (1) of this Article shall apply to all the members of the Board of Directors if the fault arises from a resolution passed unanimously by them. However, in the event such resolutions were passed by a majority, the Directors who object to such resolutions shall not be held liable provided they state their objection in writing in the minutes of the meeting. Absence from a meeting at which the concerned resolutions have been passed shall not be deemed a reason to be absolved from liability unless it is proven that the absent Director was not aware of the resolution or would not have been able to object to it upon becoming aware thereof. The liability as provided for in clause (1) of this Article shall fall on the executive management if the fault arises through the latter's own decision.
- (3) Without prejudice to any penalty stipulated in the Companies Law or any other law, the Chairman or any member of the Company's Board of Directors or any of its executive management shall be dismissed from his position forthwith by force of law if decided so by a final court ruling evidencing any acts of fraud, or abuse of power, or the entering into transactions or dealings by this person involving conflict of interest in violation of the provisions of the Companies Law or its implementing decisions. This shall make him ineligible to act as member in the board of directors of any joint stock company in the UAE, and he shall be ineligible to carry out any of the duties of the executive management in the Company, until after the lapse of at least (3) years from the date of his dismissal. Without prejudice to the foregoing, the provisions of Article (145) of the Companies Law shall apply in the event all the members of the Board of Directors are dismissed, the Authority must then invite the General Assembly to elect a new Board of Directors.

Article 34

In accordance with Article (171) of the Companies Law, the remuneration of the Board of Directors shall consist of a percentage of the net profits for the financial year ended, as prescribed in the provisions of Article (57) of these Articles.

Chapter Five

The General Assembly

Article 35

The properly constituted General Assembly represents all shareholders and may be held in any emirate within the country, in a place determined by the Board of Directors, or by means of modern technology for remote attendance without personal attendance in accordance with the controls approved by the Authority. Shareholders may vote electronically in accordance with the mechanism used by the market and approved by the ESCA

Article 36

- (1) Every shareholder shall be entitled to attend a General Assembly of shareholders, and he shall possess a number of votes equal to the number of his shares.

- (2) Whoever has the right to attend the General Assembly may appoint another person other than the members of the Board of Directors or the employees of the Company or any securities brokerage company and its employees in order to attend a General Assembly by way of a special written proxy.
A shareholder that is a body corporate may appoint any representative, pursuant to a resolution duly passed by its Board of Directors or whoever assumes its functions, to represent it by attending the General Assembly. The signature on the proxy shall be certified or notarized in accordance with the provisions approved by ESCA in this regard. In all cases, no proxy may represent more than a single shareholder if the total number of shares represented by the proxy in such capacity would, as a result, be in excess of 5 per cent of the shares in the capital of the Company.
- (3) Persons not of full capacity or who are legally incompetent shall be represented by their legal representatives.

Article 37

Invitation to Convene the General Assembly shall, subject to the approval of the ESCA, be sent to all the shareholders via a notice to be published in two daily local newspapers, one of them to be in Arabic and also by notifying the shareholders singly via registered letters or modern technology means such as SMS, Email, Fax or according to the method of notification as designated and approved by the ESCA in this respect, within a period of at least 21 (twenty-one) days prior to the scheduled date to hold the General Assembly meeting. The notification of the invitation shall include the contemplated agenda of the meeting. A copy of the invitation shall be sent to the ESCA and the Competent Authority.

Article 38

The Board of Directors shall prepare the agenda for the General assembly. In cases where a General Assembly may be called at the request of the shareholders or the auditors or ESCA, the agenda shall be drawn up by the party who called the meeting.

Article 39

(1) Shareholders who wish to attend a General Assembly Meeting shall record their names in the electronic register maintained by the company for such purpose at the meeting venue prior to the specified time to hold that General Assembly, sufficiently in advance.

(2) The register shall contain the name of the shareholder or his representative, the number of shares owned by him, the number of shares which he represents and the names of the owners thereof, together with the proxy. A shareholder or his proxy shall be given an attendance token which shall state the number of votes to which he is entitled both as a principal and as a proxy.

(3) A printed summary shall be extracted from the Shareholder's register reflecting the number of shares that were represented at the meeting and the attendance percentage and shall be signed by the Chairman, the secretary of the meeting, and the company's auditor. A copy of which shall be delivered to the ESCA 's representative; and a copy shall also be appended to the minutes of the General Assembly Meeting.

(4) The registration to attend the General Assembly Meeting shall be closed when the Chairman of the meeting announces that the whether or not the quorum attends the , and the registration of any shareholder or proxy thereof to attend the meeting shall not be accepted thereafter, and his vote or opinion shall not be considered in relation to the matters that are addressed during the meeting.

Article 40

The Shareholders register containing the names of the shareholders entitled to attend the General Assembly Meeting and vote on its resolutions shall be held in accordance with the Regulations related to trading, clearing, settlement and transfer of ownership custody of financial instruments and the relevant rules prevailing in the financial market where the shares of the company are listed.

Article 41

(1) The General Assembly shall consider all matters that are related to the company. Quorum at a meeting of the General Assembly shall be present if shareholders holding or representing by proxy at least (50%) of the company's share capital are present at the meeting. If quorum is not present at the first meeting, the General Assembly shall be adjourned to another meeting to be

held after at least (5) five days and not more than (15) fifteen days from the date of the of the first meeting. Quorum at the adjourned meeting shall be present irrespective of the number of present shareholders.

- (2) Save for the resolutions that have to be issued by virtue of a special resolution pursuant to the Article (1) of these Articles of Association, the General Assembly's resolutions shall be issued by the majority of shares that were represented at the meeting and these resolutions shall be binding on all shareholders, whether they were attending the meeting or absent and whether they have agreed to the same or not. A copy of the resolutions shall be provided to ESCA and the Market where the shares are listed and to the Competent Authority in accordance with the regulations issued by the ESCA in this regard.

Article 42

- (1) The General Assembly shall be chaired by the Chairman of the Board of Directors. In his absence, it shall be chaired by the vice-chairman and in the case of their absence, it shall be chaired by any Board member decided by the Board for that purpose, and in the event that the Board of Directors does not elect any member as Chairman, the meeting will be chaired by any shareholder present or represented in the meeting as will be chosen and voted by the General Assembly during this meeting. The General Assembly shall appoint a secretary for the meeting. If the Assembly is discussing any matter related to the Chairman of the meeting, the Assembly shall choose from the shareholders present or represented a person who will chair the meeting during the discussion of such matter. The Chairman of the meeting shall appoint a vote collector and the Assembly shall approve his/her appointment.
- (2) The minutes of the General Assembly Meeting shall be recorded and shall include all the names of the shareholders attending or their representatives, the number of shares they hold in person or by proxy, their prescribed votes, the issued resolutions, the number of votes that agreed or opposed the resolutions along with a summary of the discussions taking place at the meeting.
- (3) The minutes of the General Assembly meeting must be recorded on a regular basis and maintained after each meeting in a special register in compliance with the Regulations issued by ESCA. The minutes must be signed by the Chairman of the meeting, the secretary, the vote collector and the auditor. The signatories shall be responsible for the validity of the data stated therein.

Article 43

Voting at the General Assembly shall be conducted in the manner determined by the Chairman of the meeting unless otherwise the General Assembly approves a specific method of voting. If the voting is related to the election of members of the Board of Directors the voting shall be cumulative and secret.

Electronic Voting on the General Assembly resolutions is permissible including voting on the Special Resolutions and by way of cumulative voting in accordance with the mechanism and terms approved by ESCA in this regard.

Article 44

- (1) The members of the Board of Directors may not vote on resolutions related to absolving them from their liability in managing the company or related to a personal benefit or conflict of interests or any dispute that may exist between them and the company.
- (2) In the event that the Board member represents a legal person, the shares of such legal person shall be excluded, and any person who is entitled to attend the General Assembly, may not take part in the voting on his own behalf or on behalf of another person whom he represents on matters related to a personal interest or a dispute which exists between him and the company.

Article 45

- (1) The Board of Directors may call a General Assembly whenever it is deemed to be necessary. Such meeting shall be convened at least once every year at the invitation of the Board of Directors within the four months following the end of the financial year at the place and time specified in the notice calling for the meeting.
- (2) The Annual General Assembly shall, consider and resolve regarding the following matters,

- a-The report of the Board of Directors about the activities of the company, its financial position during the year, and the report of the auditor.
- b-The annual balance sheet and profit and loss account;
- c-To elect members of the Board of Directors, if necessary;
- d-To appoint auditors and determine their remuneration;
- e-To consider the proposals of the Board of Directors related to the distribution of profits whether cash dividends or through share grant;
- f-To consider the recommendation of the Board of Directors regarding the directors' remuneration and to determine such remuneration;
- g-The discharge or non- discharge and dismissal of the Board members and the filing of the liability lawsuit against them, as the case may be; and
- h-The discharge or non- discharge and dismissal of the auditors and the filing of the liability lawsuit against them, as the case may be.

Article 46

- (1) The Board of Directors shall be obliged to call a General Assembly to convene if so required by one shareholder or more holding not less than 10 per cent (10%) of the Share- Capital, and the Board of Directors shall then call for the meeting within five (5) days from the date of submission of the request. The General Assembly shall be held within a period not exceeding (30) thirty days from the date of the invitation. This request shall be filed at the head office of the Company and in accordance with the conditions stipulated in Article (176) of the Companies Law.
- (2) The Board of Directors shall invite the General Meeting whenever requested so by the Auditor. The invitation must be despatched in both cases within five (5) days from the date of submitting the request, and the General Meeting shall be held within a period of no less than (15) fifteen days and not more than (30) Thirty days from the date of the invitation.
- (3) It is also required to invite the General Meeting upon the request of ESCA in accordance with the Companies Law and the requirements issued by the ESCA in this regard.

Article 47

- (1) A General Assembly may not deal with any matters other than those stated in the agenda.
- (2) As an exception to clause (1) of this Article and in accordance with the regulations issued by ESCA in this respect, the General Assembly shall have the following authorities:
 - a- The right to deliberate on any serious matters that are uncovered during the meeting;
 - b- Inclusion of an additional item on the Agenda of the General Meeting's Agenda, at the request of ESCA or a number of Shareholders representing at least (5%) of the Company's Share-Capital shall be implemented by the Chairman of the General Meeting before the beginning of the deliberations, in accordance with the regulations and requirements issued by ESCA in this respect

Article 48

The resolutions of the General Assembly passed in accordance with the Companies Law and these Articles shall be binding upon all shareholders, including those who were absent or who objected.

Article 49

The General Assembly shall issue a Special Resolution by a majority of the Shareholders who own at least three-quarters of the shares present or represented at the General Assembly of the Company in the following cases:

- 1.Changing the Company's name.
- 2.Issuance of bonds or sukuk.
- 3.Offering voluntary contributions for the purpose of community service.

4. Dissolution or merger of the Company.
5. Sale of the project that the Company has implemented or disposal of it in any other way.
6. In the event that the Company wishes to sell (51%) or more of its assets and whether the sale will be implemented through one transaction or a series of transactions, the sale must be concluded within a year of the date of concluding the first transaction.
7. Extension or reducing of the Company term.
8. Amendment of the Memorandum of Association or Articles of Association.
9. Entering of a strategic partner.
10. Capitalization of cash debts.
11. Issuing an employee stock ownership plan.
12. Increasing the authorized capital of the Company.
13. Adding premium to the nominal value of the share.
14. Incorporation of the reserve into the Company capital.
15. Reducing the Company capital.
16. Fragmentation of the nominal value of the Company shares.
17. Company transformation.
18. Merger of the Company.
19. Prolonging the liquidation period.
20. The Company purchase of its shares.
21. In cases where the Companies Law requires issuance of a Special Resolution.

In all events and subject to the provisions of Article (139) of the Companies Law, the Company's Board of Directors shall obtain prior approval from ESCA and the Competent Authority to issue a Special Resolution to amend the Articles of Association and the Memorandum of Association before submitting the same to the General Assembly. The Company must provide ESCA with a copy of such resolution.

Chapter Six

The Auditor

Article 50

- (1) The Company shall have one or more auditors; and his/their remuneration and appointment will be determined by the General Assembly pursuant to nomination by the Board of Directors, and they shall be registered with ESCA and licenced to practice their profession.
- (2) The Auditor shall be appointed for one year renewable on an annual basis. He shall be responsible for auditing the accounts for the financial year in respect of which he has been appointed, provided that such appointment may not exceed six consecutive years from the date of his appointment, in the event of which it is mandatory to change the partner responsible for auditing the Company after the lapse of three (3) financial years. In addition, that company may be reappointed to audit the Company's accounts after the lapse of at least two (2) financial years from the date of the expiration of the term of its appointment.
- (3) The auditor shall perform his duties from the end of the meeting of the Assembly appointing him to the end of the following Annual General Assembly.

Article 51

- (1) The auditor shall have the right at any time to examine any ledgers, accounts, documents, other documents and papers, and so forth belonging to the company. He may request such clarifications as he deems necessary to perform his functions, and he may also verify the assets and liabilities of the company. If he is unable to exercise such authorities, he shall record such fact in

writing in a report to be submitted to the Board of Directors. In the event that the Board of Directors fails to enable the auditor to perform his duties, he shall send a copy of the report to ESCA and the Competent Authority and present the report to the General Assembly.

- (2) The auditor shall audit the company' accounts and examine the balance sheet and profit and loss and shall review the company's transactions with Related Parties, and shall verify compliance with the provisions of the Companies Law and these Articles. The auditor shall submit a report of his findings to the General Assembly and send a copy of such report to ESCA and the Competent Authority. At the time of preparing the report, the auditor shall ensure the following:
 - The validity of the accounting records maintained by the company;
 - The consistency of the company's accounts with the accounting standards.
- (3) If assistance was not provided to the auditor to carry out his duties, the auditor shall state this in a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditor in the performance of his duties, the auditor shall send a copy of the report to ESCA.
- (4) The subsidiary of the company and its auditors shall be committed to providing all information and clarifications requested by the holding company's auditor for their audit purposes.

Article 52

The auditor shall take into consideration the following:

- (1) Comply with the provisions set forth in the Companies Law and its implementing regulations, decisions and circulars.
- (2) He shall be independent of the company and its Board of Directors.
- (3) He shall not combine between his profession as an auditor and a shareholder in the company.
- (4) He shall not serve in a position as a Board member or hold any technical, administrative or executive position in the company.
- (5) He shall not be a shareholder or agent of any of the founders of the company or any of its Board members or any relative to them to the second degree.

Article 53

- (1) The auditor shall submit to the General Assembly a report including the data and information outlined in the Companies Law, and the auditor shall mention in his report as well as in the balance sheet of the company the voluntary contributions that the company has made during the financial year for the purpose of serving the community "If any", and shall identify the beneficiaries of these voluntary contributions.
- (2) He shall attend the General Assembly Meeting and shall read out his report to the General Assembly, explaining any obstacles or interventions from the Board of Directors that he faced while carrying out his duties. His report shall be independent and impartial, and he shall express his opinion at such meeting in relation to all matters relating to his duties and, in particular, the balance sheet of the company, the company's financial position and any irregularities. He shall be responsible for the accuracy of the information contained in his report and every shareholder shall have the right, while the General Assembly is in session, to discuss the report of the auditor and to question him on the contents thereof.

Chapter Seven

Company's Finance

Article 54

- (1) The company shall prepare regular accounts according to the international accounting standards, reflecting the true and fair condition of the company's profits or losses for the financial year and the company's position at the end of the financial year. It shall also comply with any requirements set forth by the Companies Law or the issued decisions implementing it.
- (2) The company shall apply the international accounting standards and rules in the preparation of its interim and annual accounts and in determining the distributable dividends.

Article 55

The financial year of the company shall commence on 1 January and end on 31 December of each year.

Article 56

The balance sheet for the financial year shall be audited at least one month prior to the Annual General Assembly date. The Board of Directors shall also prepare a report on the activities of the company and its financial position at the end of the financial year and the method proposed by the Board for the distribution of net profits. A copy of the balance sheet, profit and loss account and a copy of the Auditor's report, the Board of Director's report and the governance report shall be sent to ESCA and the Competent Authority along with a draft copy of the invitation of the Annual General Assembly to the company's shareholders to approve the publication of the invitation in the daily newspapers, fifteen (15) days prior the General Assembly.

Article 57

The annual net profits of the Company shall, after deduction of all general expenditure and other costs, be distributed as follows:

- (1) Ten per cent shall be deducted for allocation to the statutory reserve and such deduction may be suspended when the total reserve amounts to an equivalent of fifty (50) per cent of the paid-up capital of the Company. In the event of a shortfall in the reserve amount, the deductions shall be resumed.
- (2) A further percentage may be deducted for allocation to such purposes as may be decided by a resolution of the General Assembly based on a proposal of the Board of Directors.
- (3) The remuneration of the Board chairman and members shall consist of a percentage of the net profit, provided that it may not exceed 10% of the net profits for such fiscal year after deducting all consumption and reserves. Subject to the conditions as may be determined by ESCA in this regard, a Board member may be paid a lump sum fee not exceeding (200,000) two hundred thousand dirhams at the end of the fiscal year, whenever the Company's Statute permits so, and subject to the General Assembly's approval of payment of these fees, in the following cases:
 - a- The Company's failure to achieve profits.
 - b- If the Company makes profits and the Board member's share in those profits is less than (200,000) two hundred thousand dirhams, and in this case the remuneration and fees may not be combined.
- (4) the balance of the net profits shall be distributed among the shareholders as an additional dividend or shall be carried forward to the following year or, based on a proposal of the Board of Directors, shall be allocated to establish an extraordinary reserve fund, as decided by the Board of Directors.

Subject to the provisions of this article, the General Assembly may decide, based on the Board of Directors recommendation, to distribute semi-annual dividends. The General Assembly shall be called to decide in this regard after the first half of the fiscal year.

Article 58

The reserves shall be disposed of by a resolution of the Board of Directors in such manner as to serve the interests of the company after approval of the General Assembly. The statutory reserve may not be divided among the shareholders, but any surplus in excess of one half of the paid-up capital may be used to permit the distribution of **dividends** of not more than 10 per cent of the issued capital among shareholders in years in which the company has not achieved sufficient net profits for distribution. Designated reserves may not be used for any purposes other than those for which they are designated, except by the General Assembly resolution

Article 59

Dividends shall be paid to shareholders in accordance with the regulations, resolutions and circulars issued by ESCA in this regard.

Article 60

The shareholders shall have the right to inspect the ledgers and documents of the company, as well as any papers or documents related to transactions carried out by the company and entered into with any related parties with the permission from the Board of Directors or pursuant to a resolution of the General Assembly.

Chapter Eight Disputes

Article 61

- (1) No resolution of the General Assembly shall result in the lapse of any legal action for civil liability brought against members of the Board of Directors by virtue of wrongs committed by them in the exercise of their authority. If the act giving rise to liability has been submitted to the General Assembly by way of a report from the Board of Directors or the auditor and which has been approved, the claim of liability shall lapse after the expiry of one year from the date on which the meeting was convened.
- (2) Notwithstanding this, if the act attributed to Board of Directors member is a criminal offence, the claim of liability shall only lapse when the public prosecution is quashed.

Chapter Nine Dissolution and Liquidation of the Company

Article 62

The company shall be dissolved for any of the following reasons:

- (1) The termination of the term specified for the company as set forth in this Article of Association unless it is renewed for a term in accordance with the provisions stipulated in these Articles.
- (2) The termination of the purpose for which the company was established.
- (3) The depletion of the assets of the company or the majority of them, rendering it impossible to invest the remaining assets in a feasible investment.
- (4) Merger in accordance with the provisions of the Companies Law.
- (5) The passing of a Special Resolution by the General Assembly to dissolve the company.
- (6) The issuance of a legal judgment to dissolve the company.

Article 63

The Company shall be dissolved prior to the expiry of its term if half of the Share-Capital is lost and the Board of Directors shall within thirty days (30) from the date of disclosure of the periodic and the annual financial statements to ESCA, call the General Meeting within thirty days (30) to convene to pass a Special Resolution to decide whether to dissolve the Company prior to the expiration of its term, or to continue exercising its objects.

And if the Board of Directors did not call for the meeting or if the General Assembly was unable to issue this decision, every interested party may file a lawsuit before the competent court requesting the Company's dissolution and liquidation in accordance with the provisions of the Companies Law.

Article 64

(1) Upon the termination of the duration of the company or in the event that it is dissolved before expiry of its term, a General Assembly shall, at the request of the Board of Directors, specify the method of liquidation and appoint one or more liquidators and define their powers. The authority of the Board of Directors shall terminate when the liquidators are appointed.

(2) However, the authority of the General Assembly shall remain in effect throughout the period of the liquidation until the liquidators are discharged from their responsibilities.

Chapter Ten Final Provisions

Article 65

The provisions of the Companies Law shall apply to any matters in respect of which no specific provision has been made in the memorandum of association or these Articles.

In the event of any conflict between the provisions of these Articles of Association with any of the provisions of the Companies Law or its implementing regulations, resolutions and circulars, such provisions shall prevail.

Article 66

The Resolution Concerning Governance Rules and Corporate Discipline Standards and the implementing resolutions of the Companies Law shall apply on the company and shall be considered as an integral part of these Articles of Association and extension to them.

Article 67

The Board of Directors and Chief Executive Officer/General Manager and directors of the company and its auditors shall facilitate the work of the periodic inspections that are made by ESCA, through their assigned inspectors and shall provide any data or information requested by the inspectors, as well as provide access to the company's business, ledgers or any documents or records held by its branches and subsidiaries, within and outside the state or with the auditor.

Article 68

These Articles of Association have been executed in the Arabic and English languages. In the event of any difference in interpretation between the Arabic and English texts and irrespective to what is stated in the English provisions, the Arabic text shall prevail.

Article 69

These Articles shall be deposited and published in accordance with the law.