

Article No.	Article - After Amendment	Article - Before Amendment
1	<p>Definitions</p> <p>Control: The ability to direct the management and policies of the Company and to control the financial and operational policies, through controlling the formation of the Board of Directors, electing the majority of its members or controlling the appointments of the administrative body, such control is by holding/controlling shares with voting rights in the Company by 30% or more. (Percentage shall be determined in accordance with the decisions and instructions of the competent authorities)</p> <p>Related Parties: The Chairman and the members of the Board of Directors, the members of the Senior Executive Management and the employees of the Company, the companies in which any of these parties holds at least 30% of their capital (percentage shall be determined by the competent authorities), as well as subsidiary, sister or allied companies.</p>	<p>Definitions</p> <p>Control: Means the ability to directly or indirectly influence or control the appointment of the majority of the members of the Board of Directors of the Company or the resolutions issued by it or by the General Assembly of the Company, through holding a percentage of shares or stock or by any other agreement or arrangement that leads to the same effect.</p> <p>Related Parties:</p> <ul style="list-style-type: none"> • The Chairman and other members of the Board of Directors, the members of the senior executive management of the Company, the companies in which any of these persons has a controlling interest, and all parent, affiliate, sister or associated companies. • First-degree relatives of the Chairman and members of the Board of Directors and the members of senior executive management. • A natural or juristic person that was, during the year preceding the transaction, a holder of 10% or more of the shares or the Company, or was a member in its Board of Directors or that of its parent company or affiliates; or • A person who has Control over the Company.
7	<p>Article (7)</p> <p>All shares of the Company are nominal; the shareholding percentage of UAE and GCC nationals, including natural persons or legal persons wholly owned by GCC nationals at any time during the Company's duration, shall not be less than (51%) of the capital. The shareholding of non-UAE nationals shall not be more than (49%).</p>	<p>Article (7)</p> <p>All of the shares of the Company are nominal and at least 75% (seventy-five percent) of the capital of the Company shall be owned by natural persons, who must be UAE or GCC citizens, or juristic persons, which must be wholly owned by UAE or GCC citizens.</p>

18	<p style="text-align: center;">Article (18)</p> <p>The Company, by a special resolution issued by its General Assembly after obtaining the approval of the Authority, shall decide to issue bonds of any type whatsoever or sukuk, such resolution shall specify their value, issuance conditions, and whether or not they are convertible into shares. The Company shall have the right to issue a resolution authorizing the Board of Directors to determine a date for issuing the bonds.</p>	<p style="text-align: center;">Article (18)</p> <p>The Company may, by a special resolution to be passed by its General Assembly after obtaining the approval of the Authority and the Insurance Authority, decide to issue bonds of any type whatsoever, and such resolution shall specify their value, issuance conditions, and whether or not they are convertible into shares. It may further issue a resolution authorizing the Board of Directors to determine a date for issuing the bonds, <u>which may not be later than one year as from the date on which the authorization is approved.</u></p>
19	<p style="text-align: center;">Article (19)</p> <p>a) The Company, after obtaining the approval of the Authority, may issue tradable bonds or sukus, whether or not convertible into shares in the Company with equal values.</p> <p>b) The bond or sukuk shall be nominal until full payment of their value.</p> <p>c) The bonds or sukuks shall not be converted into shares unless stipulated in the prospectus or the issuance conditions. If the conversion is decided with respect to non-mandatory convertible bonds or sukuks into shares, the owner of the bond or sukuk shall have the sole right to accept such conversion or receive the nominal value of the same.</p> <p>d) With the exception of the provisions of the Companies Law, the Company, by the special resolution issued to approve the issuance of convertible bonds or sukuks, may increase its capital by converting those bonds or sukuks into shares in its capital.</p>	<p style="text-align: center;">Article (19)</p> <p>a) The Company may issue negotiable bonds or notes, whether or not convertible into shares in the Company with equal values for every issue.</p> <p>b) The bonds or notes shall be nominal, and no bearer bonds or notes may be issued.</p> <p>c) The bonds or notes issued for a single loan shall confer on their holder's equal rights. Any provision to the contrary shall be null and void.</p>
20	<p style="text-align: center;">PART FOUR The Board of Directors of the Company Article (20)</p> <p>a. The Company shall be managed by a Board of Directors comprised of 7 (seven) members elected by the General Assembly of shareholders by cumulative secret ballot. <u>In all cases, the majority of the Board members, including the Chairman, must be UAE nationals.</u></p> <p>In the formation of the Board of Directors, any requirements set by the Cabinet or the competent authority in accordance with the provision of Article (10) of the Companies Law shall be taken into consideration. If the percentage of the UAE nationals in the Board of Directors is less than what is provided pursuant to such article, the percentage must be completed within three</p>	<p style="text-align: center;">PART FOUR THE BOARD OF DIRECTORS OF THE COMPANY Article (20)</p> <p>The management of the Company shall be undertaken by a Board of Directors comprised of 7 (seven) members, one third of whom, at least, must be independent members, with the majority being non-executive members. They shall be elected by the General Assembly of the shareholders by secret ballot using the cumulative voting procedure. In all cases, the majority of the Board members, including the Chairman, must be nationals of the State.</p>

	<p>months at most, otherwise the Board's resolutions after the expiry of the period shall be void.</p> <p>b. Subject to the provisions of the Companies Law and the relevant resolutions, the Board members may be experienced persons who are not shareholders.</p>	
27	<p style="text-align: center;">Article (27) Board Resolutions by Circulation</p> <p>The Board of Directors may issue some of its resolutions by circulation according to the following conditions:</p> <ol style="list-style-type: none"> 1. Approval of the majority of the Board members that the case which requires the issuance of a resolution by circulation is an emergency 2. The Board members shall receive the resolution in writing for approval, along with all necessary documents for review. 3. Written approval must be made by majority for any of the Board resolutions issued by circulation, with the necessity to present the same at the meeting of the Board of Directors following the issuance in order to be included in the minutes. However, resolution by circulation shall be deemed in force when they are signed by the majority of the Board members. 4. Resolution by circulation shall not be deemed as a meeting. The company is obliged to abide by the requirement regarding the minimum number of Board meetings mentioned in the Articles of Association. 	<p style="text-align: center;">Article (27) Resolutions by Circulation</p> <p>In addition to the requirement of the minimum number of Board meetings set forth Article 28 of these Articles, the Board of Directors may, in urgent situations, pass some of its resolutions by circulation. Such resolutions shall be valid and effective as if they had been adopted at a meeting duly convened and held, subject to the following:</p> <ol style="list-style-type: none"> a. the resolutions by circulation may not be adopted for more than four times per year. b. the majority of the Board members shall agree that the case requiring the issuance of a resolution by circulation is urgent. c. the resolutions are delivered, in writing, to all Board members for approval and accompanied by all substantiating documents and instruments necessary for reviewing them; and d. Any Board resolution adopted by circulation shall be approved in writing by the majority of Board members and must be submitted at the next Board meeting in order to be included in its minutes.
33	<p style="text-align: center;">Article (33)</p> <ol style="list-style-type: none"> a) Members of the Board of Directors and the Executive Management are liable towards the Company, the shareholders and third party for all acts of fraud and abuse of power, and for any violation of the law and the Company's Articles of Association. Executive Management shall be represented by each of the General Manager, Executive Manager or CEO of the Company and their deputies, and everyone at the level of senior executive positions, as well as Executive Management Officers who have been personally appointed by the Board of Directors. b) All members of the Board of Directors shall assume the responsibility stipulated in Clause (1) of this Article, if an error arose out of a resolution unanimously issued, but if the resolution in question was issued by the majority, the objecting parties shall not have the right to question such resolution when they have proven their objection in the minutes. If a 	<p style="text-align: center;">Article (33)</p> <p>The Chairman of the Board of Directors and its members shall be responsible to the Company, the shareholders and third parties for deception, abuse of the authorities granted to them and any violation of the law or these Articles.</p>

	<p>member is absent from the meeting in which the decision was issued, his responsibility shall not be waived unless he proves that he did not know about the resolution or knew about it but was unable to object. Executive Management shall assume the responsibility stipulated in Clause (1) of this Article, if the error arose out of a resolution issued by them.</p> <p>c) Without prejudice to any penalty stipulated in the Companies Law or any other law, the Chairman or any of the Board members of the company or any of its Executive Management shall be considered dismissed by the force of law, against whom a final court ruling has been issued proving that any of them committed acts of fraud, abuse of power, or the conclusion of transactions or deals involving a conflict of interests in violation of the provisions of the Companies Law, or the resolutions in execution of the same; their nomination for membership of the company's Board or their performance of any duties in relation to the Company's Executive Management shall not be accepted, except after the lapse of at least three years from the date of their dismissal, and the provisions of Article 145 of this law regarding filling the new position of the Board member of the Company. If all members of the Board of Directors are dismissed, the Authority must call for a General Assembly meeting to elect a new board.</p>	
<p>39</p>	<p style="text-align: center;">Article (39)</p> <p>No related party may exploit any information that comes to his/her attention by virtue of his/her membership or position in the Company to achieve a benefit of whatsoever for himself/herself or others as a result of trading in the Company's securities or other transactions. Furthermore, a related party may not have any direct or indirect interest with any entity making transactions intended to affect the rates of the securities issued by the Company, <u>with his knowledge of the same.</u></p>	<p style="text-align: center;">Article (39)</p> <p>No related party may exploit any information that comes to his/her attention by virtue of his/her membership on the Board of Directors or position in the Company to achieve a benefit of whatsoever for himself/herself or others as a result of trading in the Company's securities or other transactions. Furthermore, a related party may not have any direct or indirect interest with any entity making transactions intended to affect the rates of the securities issued by the Company.</p>
<p>40</p>	<p style="text-align: center;">Article (40)</p> <p>The Company may not make transactions, within a maximum value of (5%) of its capital, with related parties except with the approval of the Board of Directors. The approval of the General Assembly of the Company shall also be required for any transaction that exceeds such percentage after being assessed in accordance with the terms and conditions stipulated in a resolution issued by the Authority.</p>	<p style="text-align: center;">Article (40)</p> <p>The Company may not make transactions with related parties except with the approval of the Board of Directors and within a maximum of 5% of the Company's capital, and with the approval of the General Assembly for any transaction that exceeds this percentage. In all cases, the transactions shall be assessed by an assessor approved by the</p>

		Authority. The report of the Company's auditor shall include a list of the transactions involving conflict of interest and financial dealings concluded between the Company and any related parties and actions taken in relation thereto
41	<p style="text-align: center;">Article (41)</p> <p>1. Subject to the provisions of Article (169) of the Commercial Companies Law No. (2) of 2015, the remunerations of the Chairman and Board members shall be a percentage of net profit, such remuneration shall not exceed (10%) of net profits for the ended Fiscal Year after deducting the depreciations and reserve.</p> <p>2. The Company may pay additional expenses, fees, bonuses or a monthly salary in such amount set by the Board of Directors to any of its member, if such member works in any committee, exerts special efforts or undertakes additional duties for the Company beyond his/her normal duties as a member of the Board of Directors of the Company, in compliance with the resolutions and instructions of the Authority.</p>	<p style="text-align: center;">Article (41)</p> <p>Subject to the provisions of Article (169) of the Commercial Companies Law No. (2) of 2015, the remunerations of Board members shall be a percentage of net profit. Moreover, the Company may pay additional expenses or fees or a monthly salary in such amount set by the Board of Directors to any of its member, if such a member works in any committee, exerts special efforts or undertakes additional duties for the Company beyond his/her normal duties as a member of the Board of Directors of the Company. In all cases, the remunerations of board members may not exceed 10% of net profits after deducting the depreciations and reserve.</p>
42	<p style="text-align: center;">Article (42)</p> <p>The article shall be canceled and subsequent articles to be renumbered accordingly.</p>	<p style="text-align: center;">Article (42)</p> <p>A duly constituted general assembly represents all the shareholders, and it can only be convened at the City of Dubai.</p>
43	<p style="text-align: center;">Article (43)</p> <p>1. General Assembly Meeting of the Company is held in the Emirate of Dubai, each shareholder shall have the right to attend the meetings of the General Assembly and have a number of votes equivalent to the number of his/her shares. Those who have the right to attend the General Assembly may authorize whomever they choose other than Board members or the employees of the Company, securities Brokerage Company or its employees by virtue of a written special proxy in accordance with the terms and conditions set by the Authority, provided that such proxy expressly includes the right of the representative to attend the General Assembly meetings and vote on its resolutions. The number of shares held by the representative, of a number of shareholders, in such capacity may not exceed (5%) of the Company's issued capital. The incompetent and incapacitated shareholders shall be represented by their legal representatives.</p>	<p style="text-align: center;">Article (43)</p> <ul style="list-style-type: none"> - Each shareholder shall have the right to attend the general assembly of the shareholders and have a number of votes equivalent to the number of his/her/its shares. A shareholder may authorize another Board member to attend the general assembly on his/her/its behalf, by a special written proxy. The number of shares held by the representative as such may not exceed 5% (five percent) of the Company's issued capital. The incompetent and incapacitated shareholders shall be represented by their legal representatives. - A juristic person may authorize one of its representatives or those in charge of its management, by a resolution issued by its board of directors or its equivalent, to represent it in the general assembly of the Company. The so authorized person shall have such powers as set forth in the authorization resolution.

	<p>2. A legal person may authorize one of its representatives or those in charge of its management, by a resolution issued by its board of directors or its representatives, to represent the legal person in the General Assembly meetings of the Company. The authorized person shall have such powers as set forth in the authorization resolution.</p>	
<p>44</p>	<p style="text-align: center;">Article (44)</p> <p>1. With the exception of the General Assembly meeting postponed due to lack of quorum, the invitation to hold a General Assembly meeting after the approval of the Authority shall be sent to all shareholders in accordance with the terms and conditions issued by the Authority in this regard, taking into account the following:</p> <ul style="list-style-type: none"> a. Invitation to the General Assembly shall be announced no less than (21) twenty-one days prior to the date set for the meeting. b. Invitation of the General Assembly shall be published in two daily local newspapers, either of them issued in Arabic. c. Shareholders shall be notified by registered mail, or by sending text messages or email "if any". d. Copies of the invitation documents shall be sent to the Authority and the competent entity before publishing. <p>2. Invitation of the General Assembly shall include the agenda, place, date and time of the first meeting, and of the second meeting in case the lack of quorum for the first meeting, as well as indicating whoever holds the right to attend the General Assembly meeting and his/her right to authorize whomever he/she chooses other than the Board members by virtue of a written special proxy in accordance with the controls set by the Authority in this regard. In addition to the shareholder's right to discuss items listed in the agenda of the General Assembly, asking questions to the Board of Directors and the auditor, the legal quorum required for each of the General Assembly meetings and the resolutions issued therein, as well as a indicating whoever holds the right in the distributions, if any.</p> <p>3. General Assembly meetings may be held and the shareholder's may participate in their deliberations, and voting on its resolutions by means of modern technology to attend remotely, in accordance with the controls set by the Authority in this regard.</p>	<p style="text-align: center;">Article (44)</p> <p>- After obtaining the approval of the authority, the invitation of the shareholders to attend meetings of the general assembly shall be published in two daily newspapers issued in Arabic and sent by registered mail, at least fifteen days prior to the date set for the meeting. The invitation shall include the agenda of such meeting. Copies of the invitation documents shall be sent to the Authority and the Insurance Authority.</p> <p>- If an invitation to a meeting of the general assembly is announced less than fifteen days before the meeting date, such invitation to the general assembly shall be valid if approved by shareholders representing 95% of the Company's capital.</p>

	<p>4. If an invitation to a meeting of the General Assembly is announced less than (21) days prior to the meeting date, such invitation to the General Assembly shall be valid if approved by shareholders who represent 95% of the Company's capital.</p>	
<p>45</p>	<p style="text-align: center;">Article (45)</p> <p>1. Board of Directors shall call for the General Assembly at least once a year, within the four months following the end of the Fiscal Year, and whenever it deems necessary.</p> <p>2. Board of Directors of the Company shall call for the General Assembly whenever requested by the auditor, or one or more of the shareholders owning at least (10%) of the Company's shares, provided that the invitation of the General Assembly meeting shall be sent within (5) five days from the date of submitting the request. The meeting shall be held within a period not exceeding (30) thirty days from the date of the invitation. The request referred to in this clause must be submitted to the Company's Head Office, the purpose of the meeting and the issues to be discussed must be stated therein, and the meeting applicant shall submit a certificate from the financial market in which the company's shares are listed, stating that the shares owned by him/her are banned upon his/her request until convening the meeting of the General Assembly.</p> <p>3. The Authority may request the Chairman of the Company, or his representative, to serve an invitation for a General Assembly meeting in one of the following:</p> <p>a. If thirty days lapse since the date specified in Article (171) of the Companies Law without being invited to convene.</p> <p>b. If the number of Board members is less than the quorum for a valid meeting.</p> <p>c. If it discovers, at any time, violations to the law or the Articles of Association of the Company or inefficiencies in its management.</p> <p>d. Failure of the Board of Directors to respond to the request of the shareholder(s) in accordance with Clause (2) of this Article.</p> <p>If the Company's Board of Directors, or its representative, does not call for the General Assembly in the foregoing cases within (5) days from the date of the Authority's request, the Authority must call for the meeting at the company's expense.</p>	<p style="text-align: center;">Article (45)</p> <p>The general meeting shall convene at an invitation by:</p> <ol style="list-style-type: none"> 1. The Board of Directors at least once a year, within the four months following the end of fiscal year, and whenever it deems necessary. 2. The Authority, the Auditor or one or more shareholder(s) owning at least 20% of the Company's capital may, for serious reasons, apply to the Board of Directors for convening a general assembly, in which case, the Board of Directors shall invite a general assembly within five days from the application date; 3. The auditor directly if the Board of Directors fails to serve the invitation within five days from the date on which the auditor applies therefor. 4. The Securities and Commodities Authority after consulting with the Competent Authority in the following events: <ul style="list-style-type: none"> * If thirty days lapse after the date set for convening the general assembly (i.e. four months following the end of fiscal year) without the Board of Directors having invited it to convene. * If the number of Board members is less than the quorum for a valid meeting. * If it discovers, at any time, violations to the law or the Articles of Association of the Company or a deficiency in its management. * If the Board of Directors fails to invite it to convene despite the request of a number of shareholders owning at least 20% of the Company's capital; and * If a number of shareholders owning at least 20% of the Company's capital so request without the Board of Directors of the Company having responded.

<p>47</p>	<p align="center">Article (47)</p> <p>Shareholders shall register their names to attend the General Assembly meeting of the company in accordance with the terms, conditions and procedures for which the Authority issues a resolution in this regard.</p>	<p align="center">Article (47)</p> <p>a) Shareholders who wish to attend a general assembly shall record their names in the electronic register prepared by the management of the Company in the meeting venue for this purpose, a sufficient time before the meeting.</p> <p>b) The shareholders' register shall include the name of the shareholder or his/her representative, number of shares held, number of shares represented, names of their holders, along with submitting the proxy instrument. The shareholder or representative shall be handed a card to attend the meeting, indicating the number of votes he/she is entitled to personally or by proxy.</p> <p>c) An extract from the shareholder's register, indicating the number of shares represented in the meeting and attendance percentage, shall be printed and signed by the meeting rapporteur, the chairman of the meeting and the and the auditor of the Company, with a copy thereof being handed to the auditor representing the Authority and another copy being attached to the minutes of the general assembly.</p> <p>d) Registration for attending the general assembly meeting shall be closed when the chairman of the meeting announces the existence or absence of the quorum set for this meeting, after which no registration of any shareholder or his/her proxy for attending such a meeting may be accepted, nor shall his/her vote or opinion be counted with respect to the issues tabled thereat.</p>
<p>50</p>	<p align="center">Article (50)</p> <p>The General Assembly shall be chaired by the Chairman of the Board of Directors of the Company, or in his absence, by the Deputy Chairman, or in their absence, by any Board member so elected by the Board of Directors. In the event that the Board of Directors does not elect the member, any person elected by the General Assembly shall chair the General Assembly; the General Assembly shall further appoint a rapporteur for the meeting. If the General Assembly is considering any matter whatsoever in relation to the Chairman of the meeting, it shall elect one of the shareholders to chair the meeting while this matter is being discussed.</p>	<p align="center">Article (50)</p> <p>a. The general assembly shall be chaired by the Chairman of the Board of Directors of the Company, or in his absence, by the Deputy Chairman, or in their absence, by any shareholder so elected by the other shareholders, and the voting shall be conducted by any means to be determined by the general assembly. The general assembly shall further appoint a rapporteur for the meeting. If the general assembly is considering any matter whatsoever relating to the chairman of the meeting, it shall elect one of the shareholders to chair the meeting while this matter is being discussed. The chairman shall appoint a vote collector to be approved by the general assembly.</p>

51	<p style="text-align: center;">Article (51)</p> <p>Voting at the General Assembly shall be in a manner determined by the Chairman of the Assembly Meeting, unless the General Assembly decides a specific method of voting. If the matter is related to the election, removal, impeachment or appointment of Board members, the cumulative voting using the secret ballot procedure shall be adopted. Voting at the General Assembly meetings may be conducted using the electronic voting mechanism, including special resolutions and cumulative secret voting, subject to compliance with the terms and conditions issued by the Authority in this regard.</p>	<p style="text-align: center;">Article (51)</p> <p>The voting at a general assembly shall be conducted in such manner as determined by the chairman of the meeting, unless the general assembly decides certain method of voting. If the matter is related to the election, removal, impeachment or appointment of Board members, the cumulative voting using the secret ballot procedure shall be adopted in the cases where this is permissible according to the provision of Article (21) of the Articles of Association.</p>
54	<p style="text-align: center;">Article (54)</p> <p>a. The General Assembly may not discuss any matter other than those listed in the agenda.</p> <p>b. With the exception of Clause (a) of this Article and according to the controls issued by the Authority in this regard, the General Assembly shall have the power to:</p> <ol style="list-style-type: none"> 1. Discuss serious incidents revealed during the meeting. 2. If a shareholder or a number of shareholders owning no less than (5%) of the Company's capital shares apply for listing new item(s) on the agenda of the General Assembly, prior to the date of the General Assembly meeting and after publishing the invitation application for listing new item(s) on the agenda of the General Assembly, provided that the application for listing is submitted to the Authority within five days from the date the Company publishes the invitation to the General Assembly in accordance with the terms and conditions set by the Authority. 	<p style="text-align: center;">Article (54)</p> <p>a) The general assembly may not transact any matter other than those listed in the agenda.</p> <p>b) As an exception from Item (a) of this Article and according to the controls issued by the Authority in this regard, the general assembly shall have the power to:</p> <ol style="list-style-type: none"> 1. discuss serious incidents revealed during the meeting; and 2. list an additional item on the agenda of the general assembly, according to the controls issued by the Authority in this regard, at a request submitted by the Authority or a number of shareholders representing at least (10%) of the Company's capital. The chairman of the general assembly shall list the additional item before proceeding with discussing the agenda or presenting the subject to the general assembly to decide whether or not to add the item to the agenda.
55	<p style="text-align: center;">PART SIX The Auditor Article (55)</p> <p>a. The Company shall have one or more auditors that the General Assembly shall appoint, on a nomination by the Board of Directors, and determine their fees, to undertake auditing the accounts of the Fiscal Year for which they have been appointed.</p> <p>b. The auditor shall be recorded with the Authority and licensed to practice, and shall assume its duties from the end of this General Assembly meeting until the end of the next annual General Assembly meeting.</p>	<p style="text-align: center;">PART SIX THE AUDITOR Article (55)</p> <p>a) The Company shall have one or more auditor(s) that the general assembly shall appoint, on a nomination by the Board of Directors, and determine their fees, to undertake auditing the accounts of the fiscal year for which they have been appointed.</p> <p>b) An Auditor shall be recorded with the Authority and licensed to practice and shall assume its duties from the end of this general assembly meeting until the end of the next annual general assembly meeting.</p>

	<p>c. The auditor shall be appointed for a term of one renewable year, the Company's Board of Directors may not be authorized in this regard, provided that the audit company does not undertake the audit of the Company for a period exceeding (6) consecutive fiscal years from the date of assuming the audit duties of the Company. In this case, the partner responsible for auditing work shall be changed after the end of (3) fiscal years, and the company may reassign them for a similar period after the passage of two fiscal years from the date of the Company's contract with another auditor and/or from the date of the expiration of their appointment period.</p>	<p>c) Auditors shall be appointed for a term of one-year renewable for a maximum of three consecutive, not interrupted, years. The Company may reappoint them for similar terms after the lapse of two fiscal years as from its contracting with another auditor.</p>
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