



## Union Insurance Company (Public Joint-Stock Company) Invitation of the General Assembly Meeting

Upon the request of one of the major shareholders to conduct the General Assembly, The Board of Directors of Union Insurance Company (PJSC) is pleased to invite the shareholders to attend the General Assembly meeting of the Company that will be held on Thursday, 16th September 2021 at 12 pm electronically, virtually through an electronic link for the meeting that will be sent to the Shareholders via SMS or email following registration of their attendance to enable shareholders to attend the meeting virtually and discuss the agenda and vote on the proposed resolutions in real time , to consider the following agenda:

1. To dismiss the company's external auditor, not to discharge him, and to sue him for the deception he committed in his annual report issued on April 29, 2021, which matter was discovered by the new board of directors elected on June 08, 2021.
2. Appointing a new auditor for the fiscal year 2021 and determining his fees.
3. Authorizing the Board of Directors to sue the external auditor, the former Chairman of the Board of Directors, related parties, and any natural or legal person whose involvement is proven or may be proven in disclosing real estate investments amounting to 72.30 million dirhams as on December 31, 2020, Which the new board of directors (elected on June 8, 2021) discovered it did not exist in the first place and had to write it off on June 30, 2021.
4. Authorizing the Board of Directors to recover the allowances and fees that the previous Board of Directors unfairly and in violation of laws and regulations paid to itself before its resignation, amounting to 2.975 million dirhams which was paid in the first quarter of 2021.
5. Authorizing the Board of Directors to issue loan bonds that are convertible (mandatory or optional) into shares or not convertible into shares under conditions approved by the Board of Directors and at the date it deems appropriate, provided that the value of these bonds does not exceed 50 million dirhams.

### Notes:

1. At the direction of the Securities and Commodities Authority, the Company's shareholders who will attend the general assembly virtually should register their attendance electronically to be able to vote on the items of the general assembly. Registration is open from 12:00pm on Wednesday 15<sup>th</sup> September 2021 and closes at 11:00am on Thursday 16<sup>th</sup> September 2021. For electronic registration, please visit the following website: [www.smartagm.ae](http://www.smartagm.ae) Holders of proxies must send a copy of their proxies to the email address [registration@smartagm.ae](mailto:registration@smartagm.ae) with their names and mobile numbers to receive text messages for registration.
2. Any Shareholder registered entitled to attend the general assembly meeting may delegate any person other than a member of the Board of Directors, employees of the Company, a broker, or employees of such broker under a special written proxy (in accordance with the approved form sent to the shareholders). Noting that the representative/proxy must not, in such capacity, hold more than 5% shares of the Company's capital. Persons of incomplete capacity or incapable shall be represented by their legal representatives and minor to be represented by their guardians or fathers. (provided that the requirements set forth in items 1 and 2 of Article (40) of Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning the Approval of Joint Stock Companies Governance Guide are taken into account).
3. A corporate person may delegate one of its representatives or those in charge of its management under a decision of its Board of Directors or its authorized deputy to represent such corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation decision.
4. The shareholder signature on the power of attorney referred in clause No. (1) shall be the signature approved by any of the following entities:
  - A. Notary Public.
  - B. Commercial chamber of economic department in the state.
  - C. Bank or company licensed in the state, provided that the agent shall have account with any of them.
  - D. Any other entity licensed to perform attestation works.
5. In case the quorum was not achieved in the first meeting, the proxies issued for the first meeting shall be considered valid for any later meetings unless expressly cancelled by the shareholder through a notification to the email address [registration@smartagm.ae](mailto:registration@smartagm.ae) at least two days prior to the second meeting.
6. Shareholders registered in the Shareholders Register on Wednesday 15<sup>th</sup> September 2021 shall be entitled to vote in the General Assembly meeting.
7. The meeting of the General Assembly shall not be valid unless attended by shareholders who hold or represent by proxy at least (50%) of the Company's share capital. If this quorum for the meeting is not available in the first meeting, the second meeting shall be convened on Tuesday, 21<sup>st</sup> September 2021 in the same method. The postponed meeting shall be deemed valid irrespective of the number of the shareholders registered and present. In case of the second meeting, the registered holder of a share on Monday, 20<sup>th</sup> September 2021 shall have the right to register and vote at the second meeting.
8. The shareholders may review the financial statements of the Company and the Company's corporate governance report on the Company's website <https://www.unioninsurance.ae/> and on ADX website <https://www.adx.ae>
9. The shareholders can access the Investors Rights Guide on the Securities and Commodities Authority's official website <https://www.sca.gov.ae/en/services/minority-investor-protection.aspx>
10. Special Resolution: is a resolution passed by majority vote of the shareholders who hold at least 3/4 of the shares represented in the General Assembly meeting of a joint-stock company.