

## Union Insurance

### Articles of Association Union Insurance Company A Public Joint Stock Company

#### PART ONE INCORPORATION OF THE COMPANY

**Union Insurance Company**, is a public joint stock company incorporated in the Emirate of Ajman, the United Arab Emirates, by Emiri Decree No. 1 of 1997 issued by His Highness the Ruler of Ajman, with the Memorandum and Articles of Association of the Company having been entered into by the Founders according to Federal Law No. 8 of 1984 on Commercial Companies, and the amending laws thereof.

Whereas, Federal Law No. 2 of 2015 on Commercial Companies, promulgated on 25 March 2015, repeals Federal Law No. 8 of 1984 on Commercial Companies and its amending laws, and requires the existing public joint stock companies to amend their articles of associations to reflect its provisions;

On 24 April 2016, the General Meeting of the Company convened and decided, by a special resolution, approving the amendment of the Articles of Association of the Company to reflect the provisions of Federal Law No. 2 of 2015 on Commercial Companies, as set forth herein.

#### Article (1) Definitions

**In these Articles of Association, unless the context otherwise indicates, the following terms shall have the meanings assigned to them respectively:**

**The State:** means the United Arab Emirates State;

**Companies Law:** means Federal Law No. 2 of 2015 on Commercial Companies, and any amendment thereto;

**Insurance Law:** means Federal Law No. 6 of 2007 Establishing the Insurance Authority and Organizing its Activities, and any amendment thereto;

**The Authority:** means the UAE Securities and Commodities Authority;



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**Insurance Authority:** means the UAE Insurance Authority in charge of supervising the activity;

**Competent Authority:** means the Department of Economic Development in the respective emirate;

**Stock Exchange:** means Abu Dhabi Securities Exchange where the shares of the Company are listed;

**Board of Directors:** means the Board of Directors of the Company;

**Governance Controls:** mean the set of controls and rules achieving corporate discipline in the relationships and management of the Company according to the international standards and methods, through determining the responsibilities and duties of the Board members and senior executive management of the Company, whilst taking into consideration protecting the rights of shareholders and stakeholders;

**Special Resolution:** means a resolution passed by a majority of the votes of the shareholders owning at least three quarters of the shares represented at the General Assembly of the Company;

**Accumulative Voting:** means that every shareholder shall have a number of votes equal to the number of shares he/she/it holds, with him/her/it being entitled to either give these votes to a single candidate to the Board of Directors or divide them among such candidates as he/she/it elects, provided that the number of votes given to the candidates that he/she/it elects shall in no way exceed the number of his/her/its votes;

**Conflict of Interest:** means the case where the neutrality of decision-making is affected by a material or moral vested interest, when the interests of the related parties overlap, or seem to overlap, the interests of the Company as a whole, or when a professional or official capacity is exploited in a manner which achieves a personal gain;

**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 shock or by any other agreement or arrangement that leads to the same effect.

#### **Related Parties:**

- 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



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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.

#### Article (2)

The name of the Company is: Union Insurance Company, a public joint stock company, hereinafter referred to as the "Company".

#### Article (3)

The headquarters and legal domicile of the Company is located at the Emirate of Dubai. The Board of Directors may establish branches, offices and agencies for the Company inside or outside the United Arab Emirates.

#### Article (4)

The term set for this Company is 100 (one hundred) Gregorian years, commencing on the date of registering it with the Commercial Registration Office, with same being automatically renewed for similar successive terms, unless a Special Resolution is issued by the General Assembly to amend the term of the Company or terminate it.

#### Article (5)

The Company shall practice its business according to the provisions of the Law Establishing the Insurance Authority as well as the regulations, instructions and decrees issued thereunder, with the objectives for which the Company is established being as follows:

- 1- Life Insurance: includes all insurance covering human life and the risks that may arise in connection thereto;
- 2- Savings and Capital Formation: Includes all insurance based on the issuance of instruments, documents, certificates or else, whereby the Company is required



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to pay a certain sum(s) on a future date in consideration for a regular premium(s);

- 3- Insurance against Fire and Related Damage: includes all insurance against fire and the resulting risks, as well as natural phenomena, disasters, explosions, disturbances, wars and similar perils, and else which customarily or habitually falls under insurance against fire;
- 4- Insurance against Land, Sea and Air Transport Risks: includes all insurance against the damage to means of transport, such as trucks, ships, aircraft, and their equipment, machinery and supplies, as well as the goods, materials, baggage, movable property and money that they carry, and their freight, and all risks that may arise from their manufacture, use, repair or docking, including the damage that may occur to third parties, and else which customarily or habitually falls under insurance against land, sea and air transport risks;
- 5- Accident and Civil Liability Insurance: includes insurance against damage caused by accidents of traffic and means of transportation, including vehicles; personal accidents, sickness and work injuries; as well as insurance against theft, breach of trust, embezzlement, loss or damage of items; risks associated with debts, bonds and investment of funds; risks associated with agricultural, industrial and engineering works; risks to animals; and all types of insurance against third party liability, and else which customarily or habitually falls under accident and civil liability insurance;
- 6- Other Types of Insurance: include all types of insurance not referred to in the provision of this Article and new types of insurance which may arise in the future, according to the laws, regulations and decrees issued in this regard;
- 7- Reinsurance: includes the reinsurance of all or some of the direct insurance transactions concluded by the Company according to the applicable legal rules; and
- 8- The Company may have an interest or participate in any way with other firms or companies that practice similar business or may assist it in achieving its objectives inside or outside the State, and it may acquire or affiliate such firms or companies according to the provisions of law.



## PART TWO CAPITAL OF THE COMPANY

### Article (6)

The issued capital of the Company is AED 330,939,180 (three hundred and thirty million, nine hundred and thirty-nine thousand, one hundred and eighty Emirates Dirhams), [sic] with a value of AED 1 (one) per share, fully paid-up, with all of which being cash shares and ranking *pari passu* with each other in all rights.

### Article (7)

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.

### Article (8)

The shareholders shall only be responsible for the liabilities and losses of the Company within the limits of their shareholdings and their obligations can only be increased by their unanimous approval.

### Article (9)

The ownership of a share entails acceptance of the Articles of Association of the Company and the resolutions of its General Assembly. No shareholder may claim a refund of any amount he/she/it paid as a share in the capital.

### Article (10)

A share shall be indivisible. However, if a share devolves to more than one heir or is held by more than one person, they shall elect one of them to be their representative to the Company. These persons shall be jointly responsible for the obligations arising from their ownership of the share. If they cannot agree on electing such representative, any of them may resort to the competent court to make such appointment, in which case the Company and Stock Exchange shall be notified of the court's decision in this regard.



#### Article (11)

Each share entitles its holder to a portion, equal to that of every other share without distinction, in the assets of the Company upon liquidation, and in the profits, as set forth hereinafter; and to attend the general meetings and vote on its resolutions.

#### Article (12)

##### Disposal of Shares

The Company shall comply with the laws, regulations and decrees applicable in the Stock Exchange with which the Company is listed, in relation to the issuance and registration of the shares of the Company, as well as their trading, transfer, pledge and creation of any rights arising thereon. No transfer, disposal or pledge of the shares of the Company may be registered in any manner, if such transfer, disposal or pledge would result in breaching the provisions of these Articles of Association or such regulations and rules to be issued by the Board of Directors in this regard.

#### Article (13)

The Company shall have in place an electronic system for recording its shares and registering and transferring their ownership according to the system applicable in the Stock Exchange. The data contained in such electronic system shall be considered final and binding and may not be contested or requested to be transferred or modified except according to the regulations and procedures applicable in the Stock Exchange.

#### Article (14)

The Heirs or creditors of a shareholder, may not, for any excuse whatsoever, require that seals be affixed on the books or properties of the Company, or that they be divided or sold as a whole because of their indivisibility, nor can they intervene in any manner whatsoever in the management of the Company, and shall, when exercising their rights, rely on the inventory lists and closing accounts of the Company and the resolutions of its General Assembly.

#### Article (15)

The dividends payable for a share shall be paid to the last shareholder recorded in the share register of the Company according to the regulations, decrees and circulars issued by the Authority in this regard, and such shareholder shall have the exclusive entitlement to the amounts payable for such share, whether as dividends or a portion of the assets of the Company upon liquidation.



### Article (16)

A shareholder shall have access to the books and instruments of the Company, as well as any documents or instruments related to a transaction concluded by the Company with any related party with permission from the Board of Directors or a resolution by the General Assembly.

### Article (17)

Subject to the approval of the Authority, the Insurance Authority and the Competent Authority, the capital of the Company may be increased by issuing new shares at the same nominal value of the original shares or adding an issuance premium to the nominal value; and the capital of the Company may also be reduced.

New shares may not be issued at less than their nominal value, and if they are issued at a greater value, the difference shall be added to the statutory reserve even if it would result in exceeding one half of the issued capital of the Company.

The increase or reduction of the capital of the Company shall be subject to a special resolution by the General Assembly upon a proposal by the Board of Directors in both cases, and after hearing the auditor's report in case of any reduction, and provided that, in case of an increase, its value and the issuance rate of the new shares shall be stated, and, in case of a reduction, its value and implementation method shall be stated.

Shareholders shall have a priority right to subscribe to the new shares. The rules governing the subscription to the original shares shall apply to subscription to the new shares. The following cases shall be excluded from the priority right to subscription to the new shares:

1. Stepping in of a strategic partner that would achieve benefits to the Company and increase its profitability;
2. Conversion of the cash debts payable to the Federal Government, local governments, authorities, public organizations in the State, banks and financing companies into shares in the capital of the Company;
3. An incentive scheme for the employees of the Company through setting up a scheme aiming at encouraging outstanding performance and increasing the profitability of the Company by allowing the employees to own its shares; and
4. Conversion of the bonds or notes issued by the Company into shares therein.



In all the aforementioned cases, the Authority's approval shall be obtained and the requirements and controls issued by the Authority in this regard shall be satisfied.

### **PART THREE**

#### **BONDS**

##### **Article (18)**

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, which may not be later than one year as from the date on which the authorization is approved.

##### **Article (19)**

- a. The Company may issue negotiable bonds or notes, whether or not convertible into shares in the Company with equal values for every issue.
- b. The bonds or notes shall be nominal and no bearer bonds or notes may be issued.
- c. The bonds or notes issued for a single loan shall confer on their holders equal rights. Any provision to the contrary shall be null and void.

### **PART FOUR**

#### **THE BOARD OF DIRECTORS OF THE COMPANY**

##### **Article (20)**

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.

##### **Article (21)**

- The term of membership on the Board of Directors shall be three years, upon the expiry of which, the Board of Directors shall be reconstituted. Members whose term has expired may be elected for further term(s).





- The Board of Directors may appoint members to the positions which become vacant during the year, provided that such appointment must be presented to the General Assembly at its next meeting to approve their appointment or appoint others, without prejudice to the validity of the meetings in which a lawfully appointed member has participated. If the number of positions becoming vacant during the year reaches one quarter of the number of Board members or more, the Board of Directors must invite the General Assembly to convene within thirty (30) days from the date of the last position becoming vacant, by which the abovementioned percentage is reached, in order to elect persons to fill such vacancies. In all cases, new members shall complete the terms of their predecessors.
- The Board of Directors shall have a rapporteur, who may not be a member.

#### Article (22)

- The Board of Directors shall elect a Chairman and a deputy chairman from amongst its members. The Chairman shall represent the Company before courts and shall enforce the resolutions passed by the Board. The deputy chairman shall act on behalf of the Chairman if he is absent or has any impediment.
- The Board of Directors may elect from amongst its members a managing director and determine his/her responsibilities and remuneration. It may further constitute from amongst its members one or more committee(s) and delegate to it/them some of its responsibilities or entrust it/them with overseeing the progress of work in the Company and implementing the resolutions of the Board.
- The Board of Directors shall notify the Insurance Authority of the resolutions concerning the election of the Chairman, the deputy chairman and the members authorized to sign on behalf of the Company.

#### Article (23)

A candidate to the membership of the Board of Directors shall provide the Company with:

1. A curriculum vitae indicating his/her practical experience, qualification and specify the type of membership nominated for (executive/non-executive/independent);



2. A declaration of his/her compliance with the provisions of the Companies Law, the decrees enforcing same, and the Articles of Association of the Company, and that he/she will exert the care of a prudent person in performing his/her job;
3. A list of companies/corporations where he/she works or is a Board member, as well as any work he/she directly or indirectly performs, which may be competitive to the Company;
4. A declaration that he/she is not in breach of Article 149 of the Commercial Companies Law;
5. In case of the representatives of juristic persons, an official letter from the juristic person specifying the names of its candidates to the membership of the Board of Directors, shall be attached; and
6. A list of the commercial companies in which he/she is a shareholder or a co-owner and number of shares or stock he/she holds.

#### Article (24) Powers of the Board of Directors

- The Board of Directors shall have all the powers in managing the Company, performing, on behalf of the Company, all such actions that the Company is authorized to do, exercising all the necessary powers for achieving its objectives. Such authorities and powers shall not be limited except as reserved for the General Assembly by the Companies Law or these Articles of Association.
- Subject to the provisions of the Companies Law and the decrees enforcing it issued by the Authority, the Board of Directors shall be authorized to make loans for terms of more than three years, sell the real properties or commercial property of the Company, mortgage the movable or immovable property of the Company, release the debtors of the Company from their liabilities, make reconciliations or agree to arbitrate.
- The Board of Directors shall set the regulations relating to the administrative and financial affairs, and personnel affairs and entitlements, and shall lay down regulations for organizing its activities and meetings, and allocation of powers and responsibilities.



- The Board of Directors may, in writing, delegate any of its powers to the Chairman of the Board of Directors and/or any of its members and/or the CEO.

**Article (25)**  
**Representation of the Company**

- The right to severally sign on behalf of the Company is vested in the Chairman of the Board of Directors, the deputy Chairman, the managing director or any member authorized by the Board within the limits of the resolutions of the Board of Directors.
- The Chairman of the Board of Directors shall be the legal representative of the Company before courts and in its relationships with third parties.
- The Chairman of the Board of Directors may delegate some of his/her powers to any other Board member and/or the CEO.

**Article (26)**

- The Board of Directors shall hold its meetings at the headquarters of the Company or at any other place approved by the Board members.
- The Board of Directors shall convene at least four times during the fiscal year. The meeting shall be convened upon a written invitation from the Chairman of the Board of Directors or at a written request made by at least two Board members. The invitation shall be made at least one week before the date set for the meeting, and shall be accompanied by an agenda.

**Article (27)**  
**Resolutions by Circulation**

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:

- 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

#### Article (28)

- No meeting of the Board of Directors may be valid unless attended by a majority of its members in person. A Board member may authorize another Board member to vote on his/her behalf, in which case, the latter shall be entitled to two votes. A Board member may not represent more than one other member.
- Resolutions of the Board of Directors shall be adopted by a majority of the votes of the members present or represented, and in case of a tie, the Chairman or acting Chairman shall have a casting vote.
- Details of matters considered and resolutions adopted, including any reservations of the members or the dissenting opinions they express, shall be recorded in the minutes of the meetings of the Board of Directors and its committees. Drafts of the minutes of Board meetings shall be signed by all present members before they are approved, provided that the members shall be served copies of such minutes following approval for keeping. The minutes of the meetings of the Board of Directors and its committees shall be kept by the rapporteur of the Board of Directors. In case a member refuses to sign, his/her objection shall, together with the causes of objection, if revealed, be reflected in the meeting minutes.
- The meetings of the Board of Directors of the Company may be attended through modern technological means subject to the procedures and controls issued by the Authority in this regard.

#### Article (29)

- a. If any member of the Board of Directors of the Company, or the entity he/she represents in the Board of Directors, has a mutual or conflicting interest in any transaction or dealing presented to the Board of Directors to adopt a resolution thereon, he/she shall inform the Board thereof, with his/her declaration being



recorded in the minutes of the meeting, and he/she may not participate in the voting on the resolution to be issued on such transaction. However, in exceptional cases, such matters may be addressed by the committees to be constituted by the Board of Directors for this purpose, by virtue of a resolution to be issued by such committees, provided that the committee's opinion shall be presented to the Board of Directors to decide on such matter.

- b. If the Board member fails to inform the Board according to the provision of item (a) of this Article, the Company or any of its shareholders may apply to the competent court to invalidate the contract or require the violating member to pay and return to the Company any profit or benefit he/she gains from such contract.

#### **Article (30)**

If a Board member absents for three consecutive meetings or five nonconsecutive meetings during the term of the Board of Directors, without an excuse acceptable to the Board, he/she shall be deemed as resigned.

#### **Article (31)**

The Board of Directors may appoint a CEO, a general manager or a number of managers and authorized agents and determine their powers, employment conditions, salaries and remunerations. A CEO or general manager of the Company may not be a CEO or general manager of any other public joint stock company.

#### **Article (32)**

Subject to the provision of Article (28) hereof, the Board members shall not be personally liable for the obligations of the Company resulting from performing their duties as Board members; as long as they do not exceed the limits of their powers.

#### **Article (33)**

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.

#### **Article (34)**

The Chairman of the Board of Directors shall particularly undertake the following duties and responsibilities:



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- 1- Ensuring that the Board of Directors effectively functions, performs its responsibilities, discusses all main and relevant issues in due course;
- 2- Developing and approving the agenda of each Board meeting, taking into consideration any issues proposed by the members to be included in the agenda, and the Chairman of the Board of Directors may assign this responsibility to a certain member or the rapporteur of the Board of Directors under his/her supervision;
- 3- Encouraging all members to fully and effectively participate to ensure that the Board of Directors acts in the best interest of the Company;
- 4- Endeavoring to take the appropriate actions to ensure effective communication with the shareholders and convey their opinions to the Board of Directors; and
- 5- Facilitating the effective contribution by the Board members, especially the non-executive, and building constructive relationships between the executive and non-executive members.

The responsibilities to be undertaken by the members of the Board of Directors of the Company include, but not limited to, the following:

- 1- Each Board member, upon being assigned his/her duties, shall disclose to the Company the nature of the positions he/she occupies in public companies and corporations and other significant obligations, specifying the time allocated therefor, as well as any change thereto as soon as it occurs;
- 2- Each Board member, while exercising his/her powers and performing his/her duties, shall act in an honest and faithful manner, taking into account the interests of the Company and its shareholders, make the best possible effort, and comply with the provisions of the applicable laws, regulations and decrees and the Articles of Association and internal regulations of the Company;
- 3- The duties of the non-executive Board members particularly include the following:
  - a- Participating in the Board meetings, where they shall provide independent opinions regarding strategic matters, policy, performance, accounting, resources, key appointments and work standards;
  - b- Giving priority to the interests of the Company and its shareholders if any conflict of interest arises;



- c- Participating in the audit committees of the Company;
- d- Following up the performance of the Company for achieving its agreed upon aims and objectives and monitoring performance reports;
- e- Enabling the Board of Directors and the different committees to make use of their skills, experience and diversity of specializations and qualifications through the regular attendance and effective participation, and attending the general meeting and developing a balanced understanding of the shareholders' opinions;
- f- The management shall make the recently appointed Board members familiar with all the departments and divisions of the Company, providing them with all information necessary for ensuring their proper understanding of the activities and business of the Company and full realization of their responsibilities and everything which enables them to perform their jobs to the fullest according to the enforceable laws and legislations, other regulatory requirements and the policies of the Company in the field of its business;
- g- The management shall fully and reliably provide the Board of Directors and its committees with sufficient information in due course to enable it to make its decisions on valid grounds and perform its duties and responsibilities to the fullest, and the Board of Directors may pursue any means to obtain such information that enables it to make its decisions on valid grounds;
- h- The Board of Directors may, by a resolution adopted by a majority of its present members, seek an external advisory opinion on any corporate issue, at the expense of the Company, provided that no conflict of interest arises;
- i- The Board of Directors shall develop procedural rules for corporate governance; supervise and control their implementation, in a manner which does not conflict with the provisions of this resolution [*sic*]; and assume the responsibility of their implementation according to its provisions;
- j- The Board of Directors shall develop written rules regarding the trading by the members of the Board of Directors of the Company and its



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employees in securities issued by the Company, or its parent, affiliate or sister companies; and

- k- The Board of Directors shall establish appropriate development programs for all Board members in order to develop and update their knowledge and skill, thus ensuring their effective participation in the Board of Directors.

### Article (35)

The Board of Directors shall constitute permanent committees which shall directly report to it, as follows:

**a. Audit Committee:**

- The Board of Directors shall constitute an audit committee from amongst its non-executive members, provided that the majority of the committee's members shall be independent members, and it shall consist of a minimum of three members, of whom one member shall be an expert in financial and accounting affairs. One or more members from outside the Company may be appointed in case the number of non-executive Board members is not sufficient.
- A former partner of the external audit office charged with auditing the accounts of the Company may not be a member of the Audit Committee for a term of one year as of the expiry date of his partnership capacity or any financial interest in the audit office, whichever is later.
- The Committee shall meet at least once on a quarterly basis or whenever necessary. The minutes of the Committee's meetings shall be kept by the rapporteur and draft meeting minutes shall be signed by attending members prior to approval. In case a member refuses to sign, his/her objection shall, together with the causes of objection, if revealed, be reflected in the meeting minutes. Members shall be served final versions of the minutes following approval for keeping.
- Company shall provide the Audit Committee with adequate resources to perform their duties, including authorization to seek the help of experts, whenever necessary.

The Audit Committee shall assume the following duties:





- 1) it shall develop and apply the policy for contracting with external auditors and submit a report to the Board of Directors indicating the issues in respect of which an action shall be adopted together with recommendations on the necessary steps to be taken;
- 2) it shall follow up and oversee the independence and impartiality of the external auditor and hold discussions with the external auditor on the nature, scope and efficiency of auditing pursuant to approved audit standards;
- 3) it shall oversee the integrity of and review the Company's financial statements and (annual, semiannual and quarterly) reports in the course of its operations during the year and shall, in particular, focus on:
  - any changes of accounting policies and practices;
  - highlighting matters that are subject to the management's judgment;
  - material amendments emerging out of auditing;
  - assumption of the Company's going concern;
  - adherence to the accounting criteria set by the Insurance Authority; and
  - adherence to listing and disclosure rules as well as other financial reporting legal requirements;
- 4) it shall coordinate with the Board of Directors, the executive management and the financial manager or the manager assuming the same duties in the company in order to duly fulfill its duties. The Committee shall hold a meeting with the company's external auditor at least once per annum;
- 5) it shall consider any outstanding unconventional issues that are or have to be reflected in these reports and accounts and shall pay necessary attention to any issues raised by the financial manager of the Company, the manager assuming the same duties, the compliance officer or the external auditor;
- 6) it shall review the Company's financial control, internal control and risk management systems;
- 7) it shall discuss the internal control system with management and make sure that it fulfills its duty to develop an effective internal control system;
- 8) it shall consider findings of main investigations into internal control issues to be assigned thereto by the Board of Directors or at the initiative of the Committee upon the approval of the Board of Directors;



- 9) it shall ensure coordination between internal and external auditors, ensure availability of necessary resources for internal audit body, review and control the efficiency of this body;
- 10) it shall review the Company's financial and accounting policies and procedures;
- a) [Sic] it shall review the mission and action plan of the external auditor and any material inquiries raised by the auditor to the management in respect of accounting records, financial accounts or control systems, respond thereto and approve the same;
- b) it shall make sure that the Board of Directors responds on a timely basis to inquiries and material issues raised in the external auditor's mission;
- c) it shall develop rules that enable the employees of the Company to secretly report any potential violations in financial reports, internal control or other issues and adequate steps to conduct independent, fair investigations into these violations;
- d) it shall oversee the scope of the Company's compliance with its code of conduct;
- e) it shall ensure application of rules of operation in connection with their duties and powers assigned thereto by the Board of Directors.
- f) shall make a report to the Board of Directors on the issues set in this clause; and
- g) it shall consider any other issues as the Board of Directors may determine.
- h) In case the Board of Directors disapproves of the recommendations of the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor, the Board of Directors shall include in the governance report a statement that explains the recommendations of the Audit Committee and causes of the board's disapproval.

**b. Nomination and Remuneration Committee:**

The nomination and remuneration committee shall be mainly responsible for:

- Verification of ongoing independence of independent Board members;



- Formulation and annual review of the policy on granting remunerations, benefits, incentives and salaries to Board members and employees of the Company and the committee shall verify that remunerations and benefits granted to the senior executive management of the Company are reasonable and in line with the Company's performance;
- Determination of the Company's needs for qualified staff at the level of the senior executive management and employees and the basis of their selection;
- Formulation, supervision of application and annual review of the Company's human resources and training policy; and
- Organization and follow-up of procedures of nomination to the membership of the Board of Directors in line with applicable laws and regulations as well as this Resolution.

\*\* Committees shall consist of at least three non-executive Board members, of whom at least two members shall be independent members and shall be chaired by either independent member. The Chairman of the Board of Directors may not be a member of any such committees. The Board of Directors shall select non-executive Board members for the committees charged with the duties that may result in conflict of interests, such as verification of the integrity of financial and non-financial reports, review of deals concluded with interested parties, selection of non-executive Board members and fixation of remuneration.

\*\* The Board of Directors may establish a number of other specialized committees to be affiliated to it.

\*\* The committees shall be formed pursuant to procedures that are laid down by the Board of Directors and shall determine the duties, term and powers of the committee as well as the mechanisms of the board's control over such committees. The committee shall transparently make a report in writing to the Board of Directors setting forth the procedures, results and recommendations that the committee reaches. The Board of Directors shall follow up the operations of these committees to verify their adherence to the commissioned operations.

#### Article (36)

- a. Company shall apply a precise internal control system that aims at developing an assessment of the Company's risk management means and measures, sound application of governance rules, verification of compliance by the Company and its employees with applicable laws, regulations and resolutions that govern its



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operations, as well as internal procedures and policies and review of financial information that is forwarded to the Company's senior management and used for drafting financial statements.

- b. The Board of Directors shall issue the internal control system following consultation with the management and shall be put into implemented by an internal control competent department.
- c. The Board of Directors shall determine the objectives, duties and powers of the internal control department that shall enjoy adequate independence to perform its duties and shall directly report to the Board of Directors.
- d. The Board of Directors shall conduct an annual review to ensure efficiency of the internal control system in the Company and its subsidiaries and disclose reached results to shareholders through the corporate governance annual report. The annual review shall specifically cover the following elements:
  - \* basic control elements, including control over financial affairs, operations and risk management;
  - \* changes that take place since the last annual review has been conducted to the nature and extent of major risks and the Company's ability to respond to changes of operations and external environment;
  - \* scope and nature of ongoing control by the Board of Directors over risks, internal control system and external auditors' operations;
  - \* frequency of reporting to the board or the board committees on the results of control to enable the board to assess the position of internal control in the Company and efficiency of risk management;
  - \* detected weaknesses and shortcomings of the control system or unexpected emergencies that have materially affected or may materially affect the performance or financial position of the Company; and
  - \* efficiency of the Company's operations in respect of financial reporting and adherence to listing and disclosure rules.
- e. The Board of Directors shall disclose in the corporate governance report the scope of a Company's compliance with the internal control system during the report covered duration. Such disclosure shall cover:



- \* the mechanism of operation of the Company's internal control department;
  - \* the procedure that the Company has adopted to determine, assess and manage considerable risks;
  - \* any additional information to assist understand operations of the Company's risk management and internal control system;
  - \* an acknowledgment by the Board of Directors confirming responsibility of the board for the application, review and efficiency the Company's internal control system;
  - \* the procedure that the Company has adopted to review the efficiency of the internal control system; and
  - \* the procedure that the Company has adopted to handle material internal control aspects of any serious problems that have been disclosed in the annual accounts and reports.
- f. The Board of Directors shall make sure that the Company's disclosures provide sufficient, accurate and true information for investors and reflect complete compliance with disclosure rules.
- g. The Company shall appoint a Compliance Officer who shall be charged with duties of verification of the scope of compliance by the Company and its employees with issued laws, regulations and resolutions. One person may assume the positions of compliance officer and director of internal control department at the same time.

#### Article (37)

The Chairman and members of the Board of Directors may not:

- a- participate in the management of another competing or similar insurance company which practices the same types and branches of insurance;
- b- compete with the Company's business or do any business or activity which results in a conflict of interest with the Company;
- c- practice the business of insurance brokers; and
- d- receive a commission for any insurance or re-insurance business.



#### Article (38)

- 1- The Company may not extend loans to any of its Board members, execute sureties or provide any guarantees relating to any loans extended to the Board members. A loan extended to a Board member's spouse, children or any relative until the second degree shall be considered as a loan extended to the Board member.
- 2- No loan may be extended to a company where the Board member, his/her spouse, children or any relative until the second degree holds more than 20% of its capital.

#### Article (39)

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.

#### Article (40)

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 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.

#### Article (41)

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.



**PART FIVE**  
**GENERAL ASSEMBLY**  
**Article (42)**

A duly constituted general assembly represents all the shareholders, and it can only be convened at the City of Dubai.

**Article (43)**

- 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.

**Article (44)**

- 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.
- 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.

**Article (45)**

The general meeting shall convene at an invitation by:

- 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:
  - \* 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.

#### Article (46)

The annual general assembly of the Company shall consider and decide on the following matters in particular:

- a. The Board of Directors' report on the activity and financial position of the Company during the year and the auditors' report, and approving them;
- b. The balance sheet and profit and loss account of the Company;
- c. Electing the Board members, whenever necessary;
- d. Appointing of the auditors and determining their fees;
- e. Proposals of the Board of Directors concerning the distribution of profits, whether cash dividends or bonus shares;
- f. Proposal of the Board of Directors concerning the remuneration of Board members and determining them;
- g. Discharging the Board members, or removing and brining liability claims against them, as the case may be; and





- h. Discharging the Auditors, or removing and brining liability claims against them, as the case may be.

#### Article (47)

- 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;
- 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;
- 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.
- 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.

#### Article (48)

A register shall be prepared for the shareholders of the Company who have the right to attend the meetings of general assembly of the Company and vote on its resolutions according to the system of trading, clearance, settlements, ownership transfer, safekeeping of securities and the relevant rules applicable in the Stock Exchange where the shares of the Company are listed.

#### Article (49)

The quorum exists at the meeting of the general assembly when shareholders who hold or represent by proxy no less than 50% of the Company's capital are present. In the event the quorum is not met in the first meeting, the general assembly shall convene for a second meeting after no less than five (5) days and no more than fifteen



(15) days since the date of the first meeting. The postponed meeting shall be valid regardless of the number of attendees.

#### Article (50)

- 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.
- b. Minutes shall be drawn up for general assembly meetings, including the names of shareholders present or represented, number of shares they hold personally or by proxy, number of votes they are entitled to, resolutions passed, number of concurring and dissenting votes and a concise summary of the discussions that took place at the meetings.
- c. The minutes of the general assembly meetings shall be regularly recorded after each meeting in a special register in compliance with the controls for which a decree shall be issued by the Authority. Each minutes shall be signed by the chairman of the assembly, its rapporteur, vote collector and auditor. The signatories to the minutes shall be responsible for the accuracy of data contained therein.

#### Article (51)

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.

#### Article (52)

Whoever has the right to attend the general assembly, may not participate in the vote for himself/herself or whom he/she represents on matters related to a private benefit or dispute between him/her and the company, and in case of a juristic person, the shares of such juristic person shall be excluded, and whoever has the right to attend the



general assembly meetings, may not participate in the vote for himself/herself or whom he/she represents on matters related to a private benefit or dispute between him/her and the Company.

#### **Article (53)** **Passing a Special Resolution**

The general assembly shall pass a special resolution by a majority of votes of shareholders owning at least three quarters of the shares represented in the meeting of the general assembly of the Company in the following cases:

- a. Increasing or decreasing the capital;
- b. Issuing bonds or notes;
- c. Providing voluntary contributions for the purposes of serving the society;
- d. Dissolving the Company or merging it with another company;
- e. Selling the undertaking of the Company or disposing of same by any means;
- f. Extending the term of the Company;
- g. Amending the Memorandum or Articles of Association; or
- h. The cases where the Commercial Companies Law requires passing a special resolution.

In all cases, according to the provision of Article (139) of Companies Law, the approval of the Authority, the Insurance Authority and the Competent Authority shall be obtained for passing a special resolution for amending of the Memorandum or Articles of Association of the Company.

#### **Article (54)**

- a. The general assembly may not transact any matter other than those listed in the agenda.
- 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:
  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.

**PART SIX**  
**THE AUDITOR**  
**Article (55)**

- 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.
- 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.
- 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.

**Article (56)**

The Auditor shall:

- a. Comply with the provisions of the Companies Law, and the regulations, decrees and circulars enforcing it;
- b. Be independent from the Company and its Board of Directors;
- c. Not be a partner in the Company at the same time;
- d. Not be a Board member or hold any technical, administrative or executive position in the company; and
- e. Not be a partner, agent or relative, up to second degree, of any founder or Board member of the Company.

**Article (57)**

The external auditor may not, while assuming the review, auditing and control of the Company's accounts, perform any additional technical, administrative or consultation services or works relevant to the works they undertake, which may affect its decisions and independence, or any other services or works that, in the discretion of the Authority/Insurance Authority, may not be rendered, particularly the services and works that auditors are prohibited from practicing or undertaking.



#### Article (58)

The auditor shall report to the Authority and the Insurance Authority any material violations or hurdles and their details in case the Board of Directors does not make suitable decisions thereon.

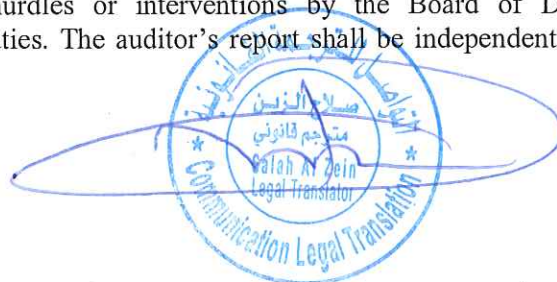
#### Article (59)

- a- The Auditor shall, at all times, have access to all books, records and documents of the Company, and any other instruments and documents, and to request such clarifications as they deem necessary to perform its task job. The auditor may also verify the assets and liabilities of the Company. However, in the event that the auditor is not enabled to exercise such powers, they shall record this in a written report to be presented to the Board of Directors, and if the Board of Directors fails to enable the auditor to perform its task, the auditor shall send a copy of the report to the Authority, the Insurance Authority and the Competent Authority, and present same to the general assembly.
- b- The auditor shall audit the accounts of the company; examine the balance sheet and profit and loss account; review the Company's transactions with the related parties; observe the compliance with the provisions of Companies Law and these Articles; submit a report with the result of this examination to the general assembly, with copy thereof being sent to the Authority and the Competent Authority. When preparing its report, the auditor shall ensure:
- Accuracy of the accounting records kept by the company; and
  - Consistency of the Company's accounts with the accounting records.

If no facilities are provided to the auditor to perform his job, the auditor shall indicate a report to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the auditor's task, the auditor shall send a copy of the report to the Authority.

#### Article (60)

- The auditor shall present to the general assembly a report including the data and information set out in the Companies Law, and shall indicate in its report, and in the balance sheet, the voluntary contributions, if any, made by the Company during the fiscal year for the purposes of serving the society, and specify the beneficiary from such contributions.
- The auditor shall attend general assembly meetings and recite its report therein, indicating any hurdles or interventions by the Board of Directors while performing its duties. The auditor's report shall be independent and impartial.



During this meeting, the auditor shall express its opinion on everything related to his job, particularly the balance sheet of the Company, and its remarks on the accounts and financial position of the Company and any violations therein. The auditor shall be responsible for the accuracy of the information set out in its report and each shareholder may, during the general assembly, discuss the auditor's report and seek clarification on the matters contained therein.

**PART SEVEN**  
**THE COMPANY'S FINANCE AND ACCOUNTS**  
**Article (61)**

The fiscal year of the Company shall commence on the beginning of January and end on the 31<sup>st</sup> of December of each year. The Board of Directors shall keep duly regular accounts that fairly and accurately reflect the position of the Company's business and explain its transactions. Such books shall be kept in accordance with the provisions of law as well as the internationally recognized accounting principles. No shareholder of the Company may examine the accounting books except by an authorization to this effect by the Board of Directors.

**Article (62)**

The Board of Directors may deduct such percentage of the gross annual profits as it may determine for the depreciation of the Company's assets or to make up for the impairment (decrease) of their value. These funds shall be disposed of subject to a resolution by the Board of Directors, and may not be distributed to the shareholders.

**Article (63)**

The Balance sheet for the fiscal year shall be audited at least one month before the annual general assembly. The Board shall further develop a report on the Company's activities and financial position at the end of the fiscal year, and the method it proposes for distributing the net profits, with a copy of the balance sheet, the profit and loss account, the auditor's report, the Board of Directors' report, and the governance report being sent to the Authority, enclosing a draft of the invitation to the annual general assembly to shareholders of the Company to approve publication of the invitation in daily newspapers, fifteen days prior to the date set for convening the general assembly meeting.

**Article (64)**

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



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- 1- Deducting ten percent (10%) of the net profits and allocating it for the account of statutory reserve. This deduction shall be stopped when the reserve total becomes equivalent to fifty percent (50%) of the Company's paid-up capital, and whenever the reserve falls below this percentage, deduction shall be resumed.
- 2- Deducting a further ten percent (10%) of the net profits for the account of the statutory reserve. This deduction shall be stopped by a resolution by the general assembly on a proposal by the Board of Directors or when the reserve becomes equivalent to fifty percent (50%) of the Company's paid-up capital, and this reserve shall be used for such purposes to be decided by the general assembly on a proposal by the Board of Directors;
- 3- Deducting an amount equivalent to five percent (5%) of the paid-up capital for distribution over the shareholders, provided that if the net profits of a given year do not allow distribution of such dividend, it may not be claimed from the profits of the next years;
- 4- A maximum percentage of (10%) of the net profits of the ending fiscal year after deduction of depreciations and reserves shall be allocated as remunerations for the Board members, which shall be proposed by the Board and presented to the general assembly for consideration, provided that such penalties that could have been imposed on the Company by the Authority or the Competent Authority due to violations by the Board of Directors of the Companies Law of the Articles of Association of the Company during the ending fiscal year shall be deducted from this remuneration, but the general assembly may elect not to deduct these penalties, wholly or partially, if it finds that they were not caused by omission or fault on the part of the Board of Directors;
- 5- The remaining net profits shall then be distributed over the shareholders, carried forward to the next year upon a proposal by the Board of Directors or set aside to form an extraordinary reserve as may be decided by the ordinary general assembly.

#### Article (65)

The reserve funds shall be used, subject to a resolution by the Board of Directors, in such ways which achieve the interests of the Company. The statutory reserve may not be distributed to the shareholders, but the surplus thereof, i.e. any amount exceeding one half of the paid-up capital, may be used to secure the dividends to the shareholders in those years in which the profits do not allow making such distribution. Also, the statutory reserve may not be used for any purpose other than those for which it is allocated except by virtue of a resolution by the general assembly.



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**Article (66)**

Profits shall be paid to shareholders according to the regulations, decrees and circulars issued by the Authority in this regard.

**PART EIGHT**

**DISPUTES**

**Article (67)**

No resolution of a general assembly discharging the Board of Directors shall result in the forfeiture of any claim of civil liability against the Board of Directors because of the faults they commit in exercising their functions, but if the act giving rise to liability has been raised before and approved by the general assembly, the claim of liability shall be lapse one year from the date of such assembly meeting. Nevertheless, if the act attributed to the Board members amounts to a criminal offence, the claim of liability shall not lapse unless the public suit lapses.

**PART NINE**

**DISSOLUTION AND LIQUIDATION OF THE COMPANY**

**Article (68)**

The Company may be dissolved for any of the following reasons:

- 1- The expiration of the set term of the Company, unless it is renewed according to the rules set forth in these Articles;
- 2- If the objectives for which the Company is incorporated cease to exist; or
- 3- The duration of the Company is terminated by a special resolution of the general assembly;
- 4- The Company is merged with another company; and
- 5- Court ruling is issued to dissolve the Company.

**Article (69)**

If the losses of the Company reach one half of its issued capital, the Board of Directors shall, within thirty (30) days from the date of disclosing the interim or annual financial statements of the Company to the Authority, invite the general assembly to convene to adopt a special Resolution for early dissolving the Company





or for its continuation, and the Chairman of the Board of Directors or the CEO of the Company shall notify the Insurance Authority thereof.

#### Article (70)

Upon expiration of the Company's term or its early dissolution, the general assembly shall, at a request by the Board of Directors, determine the method of liquidating the assets of the Company (shareholders' equity) and appoint one or more liquidator(s) and determine his/their powers. The authority of the Board of Directors shall cease upon the appointment of the liquidators, while the authority of the general assembly shall remain effective throughout the liquidation period and until the liquidators are discharged.

### PART TEN FINAL PROVISIONS

#### Article (71)

After the lapse of two fiscal years from the date of its incorporation and generation of profits, the Company may, by a special resolution, make voluntary contributions for the purposes of serving the society, provided that they may not exceed (%2) of the average net profits of the Company during the two fiscal years preceding the year in which such contribution is made.

#### Article (72)

- The Company is subject to Governance Controls, Corporate Discipline Standards and the decrees enforcing the provisions of the Commercial Companies Law, which are considered an integral and complementary part of the Articles of Association of the Company.
- The provisions of the Companies Law and Insurance Law and any amendment thereto, as well as the provisions of the regulations, instructions and decrees issued under any of them, shall apply on any matter for which no special provision is made in the Memorandum and Articles of Association.
- The provisions of the Federal Companies Law no. 2 of 2015 shall only apply to the extent that they do not conflict with the provisions of the Law Establishing the Insurance Authority and Organizing its Activities, and the regulations, instructions and decrees issued thereunder.



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#### Article (73)

The Company's Board of Directors, CEO, directors and auditors shall facilitate the periodical inspections conducted by the Authority or the Insurance Authority through its assigned inspectors; provide them with such data or information as they request; and give them access to all of the Company's business, books, papers or records kept with any branch or affiliate, whether inside or outside the State, or with its auditor.

#### Article (74)

These Articles of Association shall be filed and published in accordance with the law.

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Toll Free: 800 UIC4U (84248) . [info@unioninsurance.ae](mailto:info@unioninsurance.ae) . [www.unioninsurance.ae](http://www.unioninsurance.ae)

Registered in accordance with the Insurance Companies Agents Law No. 6 for 2007 (License No. 67)

[Seals:

- A seal reading: "Union Insurance Co. P.S.C, 47"
- A seal reading: "UAE, Securities and Commodities Authority, Dubai Branch"
- A seal reading: "A True copy", signed on 4/9/2016]



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