



شركة الاسمنت الخليج
ن.م.ع. ٤٠٣٠
Gulf Cement Company P.S.C

Article of Association
Gulf Cement Company



GULF CEMENT COMPANY P.S.C

Articles of Association of Gulf Cement Company P.S.C

Chapter 1 Company's Association

Gulf Cement Company (P.S.C) was established in Ras Al Khaimah in the United Arab Emirates after the approval of the authorities and pursuant to Trade License No. 2202 issued on 07/04/1978 by the Department of Economic Development in Ras Al Khaimah, the Emiri Decree issued by His Highness the Ruler of the Emirate of Ras Al Khaimah under No. 77/24 on 31/05/1977, the Company's Memorandum and Articles of Association dated 29/04/2009, and the provisions of Federal Law No. (8) of 1984 Regarding Commercial Companies and its amendments.

Since Federal Law No. (2) of 2015 Regarding Commercial Companies, issued on 25/03/2015, has canceled Federal Law No. (8) of 1984 Regarding Commercial Companies and laws amending it, and obligated the existing public joint-stock companies to amend their AOAs in accordance with the provisions of the new law.

On 20/04/2016, the Company's General Assembly held a meeting and decided by a special resolution to approve amending the provisions of the Company's AOA to comply with the provisions of Federal Law No. (2) of 2015 Regarding Commercial Companies. On 11/04/2021, the Company's General Assembly held a meeting and decided, by a special resolution, to approve amending some articles of the Company's AOA to comply with the amendments to Federal Law No. (2) of 2015 Regarding Commercial Companies.

On 18th of April, 2024, the Company's General Assembly held a meeting and decided, by a special resolution, to approve amending some articles of the Company's AOA by deleting Article No. 7 (Percentage of Ownership), and adding a new clause to Article No. 57, as follows:





Article No. (1)
Definitions

In accordance with these Articles, the following expressions shall have the meanings assigned to each one of them, unless the context requires otherwise:

State	: Means the United Arab Emirates.
Company's Law	: Means Federal Law No. (2) of 2015 Regarding Commercial Companies and any amendment thereto.
Authority	: Means Securities and Commodities Authority of the United Arab Emirates.
Competent Authority	: Means Department of Economic Development in Ras Al Khaimah.
Company	: Means Gulf Cement Company P.S.C
Financial Market	: Means the securities market licensed in the State by the Authority in which the Company's shares are listed and other financial markets outside the United Arab Emirates where the Company's shares are listed.
Shares Register	: Means the register that shows Shareholders' ownership in the Company's shares and the rights arising thereof.
Board of Directors	: Means the Company's Board of Directors.
Chairman	: Means the Chairman of the Company's Board of Directors.
Executive Director	: Means the member who is dedicated to manage the Company or who receives a monthly or annual salary from the Company.
Non-executive Director	: Means the member who is not dedicated to manage the Company or does not receive a monthly or annual salary from the Company and the compensation he receives in his capacity as a director is not considered a salary.
Governance Controls	: Mean controls and rules that achieve institutional discipline in the Company's relationships and management in accordance with international standards and methods by defining the responsibilities and duties of the Directors and the Company's Higher Executive Management and take into account the protection of the rights of Shareholders and stakeholders.
Special Resolution	: Means the resolution issued by a majority vote of Shareholders who own not less than three-quarters of the shares represented at the Company's General Assembly meeting.
Cumulative Voting	: Means that each Shareholder shall have a number of votes equal to the number of the shares he owns, that allow him





- to cast all of his votes for a single nominee for the board of directors or distribute them among the nominees, provided that the number of votes he gives to the nominees he chooses does not exceed the number of the votes he owns.
- Conflict of Interest** : Mean the situation in which the impartiality of decision-making is affected by a personal, material or moral interest, so that the interests of the related parties overlap or appear to overlap with the Company's interests as a whole or when a professional or official capacity is exploited in some way for personal gain.
- Control** : Means the ability to directly or indirectly affect or control the appointment of the majority of members of a company's board of directors or the resolutions company's board of directors of the general assembly, through ownership of a percentage of shares or stocks or through another agreement or arrangement that has the same effect.
- Related Parties** : Mean the individuals and entities identified as related parties in accordance with the decisions or regulations issued by the Authority.
- Strategic Partner** : Means the partner whose contribution to the Company results in providing technical, operational, or marketing support to the Company for its benefit.

Article No. (2)

Company's Name

Name of the Company: Gulf Cement Company P.S.C

Article No. (3)

Head Office

The Company's head office shall be in Ras Al Khaimah and Company's Board of Directors may establish branches, agencies, offices, operation centers for the Company inside the State and abroad.

Article No. (4)

Company's Term

The term of the Company shall be ninety-nine years commencing from 31/05/1977, as registered in the Commercial Register. This term shall be automatically renewed for successive or similar periods, unless a special resolution is issued by the General Assembly amending or terminating the Company's term.





Article No. (5)
Company's Objectives

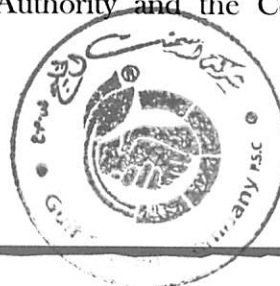
The Company's objectives shall be consistent with the provisions of the applicable laws and resolutions in the State.

In order to implement its objectives, the Company may do the following:

- 1- Carry out all work related to the production of cement of all types and characteristics.
- 2- Purchase, establish and manage cement factories.
- 3- Own, lease or use lands for production and investment purposes.
- 4- Construct buildings and facilities for the Company's offices, stores, homes, maintenance centers, and fuel stores necessary for them.
- 5- Own all types of machinery and means of transportation and all other tools and equipment necessary to conduct its business.
- 6- Conduct studies, surveys, research, and experiments to improve its products.
- 7- Conclude partnerships or any agreement in the form of a partnership with any existing person, persons or bodies or with any person, persons or bodies that may exist in the future and has interest in similar works for the Company's production and investment purposes.
- 8- Sell, lease, or in any other way dispose of all or any part of the Company's property, projects, and assets or conclude any agreements to operate and invest in the Company's projects, works or property or any part thereof.
- 9- Use and trade in all materials resulting from the cement industry.
- 10- Conclude arrangements with any government or authorities, whether local, federal or foreign, or any companies, bodies or persons in order to achieve the Company's objectives or any part thereof, and to obtain from such government, authorities, companies, bodies or persons any granted rights, contracts, orders, privileges or advantages that the Company deems desirable and that the Company shall execute, exercise and comply with any such granted rights, contracts, orders, privileges or advantages.
- 11- Carry out all productive and investment activities that will improve the Company's resources.
- 12- In general, to carry out any trade or other business required by the Company's interests, and to borrow money against the Company's undertaking or guarantee of the Company's assets or without a guarantee.

The Company may have an interest or engage in any way with other entities, institutions, companies and authorities that engage in business similar to its business or that may assist it in achieving its objectives in the United Arab Emirates or abroad. The Company may as well acquire these entities, institutions and companies or to engage with them.

The Company may not carry out any activity that requires a license from the regulatory authority supervising the activity in the State or abroad, unless it obtains a license from that authority and submits a copy of these licenses to the Authority and the Competent Authority.





Chapter 2 Company's Capital

Article No. (6) * Company's Capital

The issued capital of the Company is (AED 410,548,410) four hundred and ten million, five hundred and forty-eight thousand and four hundred and ten dirhams, divided into (410,548,410) four hundred and ten million, five hundred and forty-eight thousand and four hundred and ten shares, with a nominal value of (1) dirham per share. The shares are paid in full and all of the shares are cash shares.

Article No. (7) Shareholder Obligations towards the Company

Shareholders are not responsible for any obligations or losses incurred by the Company except to the extent of their share in the Company.

Article No. (8) Compliance with the AOA and the General Assembly's Resolutions

By owning a share in the Company, the Shareholder accepts the Company's AOA and the resolutions of its General Assembly and the Shareholder is not entitled to request the refund of the amounts he paid against his share in the capital.

* The Company's capital was increased from 300,000,000 dirhams to 800,000,000 dirhams in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 28/06/1981 and the Emiri Decree No. 10/81 issued on 25/07/1981, then the capital was decreased from 800,000,000 dirhams to 481,180,470 dirhams in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 26/04/1987 and the Emiri Decree No. 3/87 issued on 12/05/1987. After that the capital was decreased from 481,180,470 dirhams to 240,590,235 dirhams in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 25/03/1990 and the Letter issued by RAK Government under No. /ج3/28/90 on 31/03/1990. Then, the capital was increased from 240,590,235 dirhams to 264,649,258 dirhams by distributing bonus shares at a rate of 10% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 07/04/2004. Subsequently, the capital was increased from 264,649,258 dirhams to 317,579,110 dirhams by distributing bonus shares at a rate of 20% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 13/04/2005. The Company's capital was increased from 317,579,110 dirhams to 365,215,977 dirhams by offering shares for private subscription at a rate of 15% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 13/04/2005. The Company's capital was increased from 365,215,977 dirhams to 620,867,161 dirhams by distributing bonus shares at a rate of 70% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 29/03/2006. The Company's capital was increased from 620,867,161 dirhams to 713,997,235 dirhams by distributing bonus shares at a rate of 15% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 28/03/2007. The Company's capital was increased from 713,997,235 dirhams to 821,096,820 dirhams by distributing bonus shares at a rate of 15% of the Company's capital in accordance with the Resolution of the Company's Extraordinary General Assembly in its meeting held on 31/03/2008. Then, the capital was decreased from 821,096,820 dirhams to 410,548,410 dirhams, i.e., by 50% in accordance with the Special Resolution of the Company's General Assembly in its meeting held on 28th of November, 2020.





Article No. (9)
Indivisibility of Shares

The share is indivisible. However, if the ownership of the share passes to several heirs or is owned by more than one person, they must choose from among them one person to represent them before the Company, and these individuals shall be jointly responsible for the obligations arising from ownership of the share, and in the event that they do not agree on a person to represent them, then any of them may resort to the competent court to appoint him and the Company and the Financial Market shall be notified of the court's decision in this regard.

Article No. (10)
Share Ownership

Each share entitles its holder to a share equal to the share of others, without discrimination, in the ownership of the Company's assets upon its liquidation and in the profits that shall be stated later, and to attend General Assembly meetings and vote on its resolutions.

Article No. (11)
Disposal of Shares

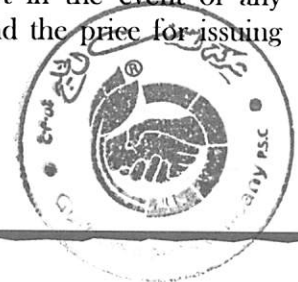
The Company shall comply with the applicable laws, regulations and decisions in the Financial Market in which it is listed regarding the issuance, registration, trading, transfer, mortgage and the arrangement of any rights arising from the Company's shares. It is not permissible to register any transfer, disposition, or mortgage of the Company's shares in any way, if such transfer, disposal or mortgage would violate the provisions of this AOA.

Article No. (12)
Heirs or Creditors of the Shareholder

It is not permissible for the heirs or creditors of the Shareholder, under any pretext, to request that seals be placed on the Company's books or property, nor to request their division or sale in whole due to the inability to divide them. Also, they may not interfere in any way in the management of the Company. When exercising their rights, they shall rely on the Company's inventory lists and final accounts and on the resolutions of its general assemblies

Article No. (13)
Increase or Decrease of the Capital

- The Company's capital may be increased by issuing new shares with the same nominal value of the original shares or by adding share premium to the nominal value. Also, the Company's issued capital may be reduced after obtaining the Authority's approval.
- New shares may not be issued for less than their nominal value, and if they are issued for more than that, the difference shall be added to the statutory reserve, even if this statutory reserve exceeds half of the Company's capital.
- The increase or decrease in the Company's issued capital shall be by a special resolution issued by the General Assembly based on a proposal from the Board of Directors in both cases and after hearing the auditor's report in the event of any reduction. In the case of an increase, the increased amount and the price for issuing





new shares shall be stated and the case of decrease, the reduced amount and the method of reduction shall be stated.

- Shareholders have the priority right to subscribe to new shares. The rules for subscription to original shares shall apply to subscription to new shares. The following are excluded from the priority right to subscribe to new shares:

- 1- The admission of a Strategic Partner leading to achieving benefits for the Company and increasing its profitability.
- 2- Transferring cash debts owed to the federal government, local governments, public bodies and institutions in the State, banks and finance companies into shares in the Company's capital.
- 3- Incentive Scheme for the Company's employees by preparing a scheme motivating outstanding performance and increasing the Company's profitability by allowing the employees to own shares in the Company.
- 4- Converting bonds or Sukuk issued by the Company into shares in it.

In all cases mentioned above, all necessary approvals must be obtained in accordance with these regulations, the Companies Law, and the Authority's decisions.

Article No. (14)

Shareholder's Review to Access the Company's Books and Documents

The Shareholder is entitled to review the Company's books and documents and any papers or documents related to a transaction that the Company concluded with one of the Related Parties after obtaining a permission from the Board of Directors or pursuant to a resolution of the General Assembly.

Chapter 3

Loan Bonds or Sukuk

Article No. (15)

Issuance of Loan Bonds or Sukuk

- The Company may, by a special resolution issued by its General Assembly after the Authority's approval, decide to issue loan bonds of any kind or Islamic sukuk. The General Assembly's resolution shall indicate the value of the bonds or sukuk, the terms of their issuance, and the extent of their convertibility into shares. The General Assembly may as well issue a resolution authorizing the Board of Directors to determine the date for issuing the bonds or sukuk, provided that it shall not exceed one year from the date of authorization approval.





Article No. (16)

Trading of Bonds or Sukuk

- The Company may issue negotiable bonds or sukuk, whether they are convertible into shares in the Company or not, with equal values for each issue.
- The bond or sukuk shall be nominal and it is not permissible to issue bonds or sukuk to their bearer.
- Bonds or sukuk issued regarding a single loan shall grant their holders equal rights and any condition to the contrary shall be void.

Article No. (17)

Bonds or Sukuk Convertible into Shares

Bonds or sukuk may not be converted into shares unless this is stipulated in the agreements, documents or prospectus. If the conversion is decided, then the bond or sukuk holder shall be entitled alone to accept the conversion or receive the nominal value of the bond or sukuk unless the agreements, documents or prospectus necessitate conversion into shares. In this case, bonds or sukuk must be converted into shares based on the prior approval of both parties upon issuance.

Chapter 4

Board of Directors

Article No. (18)

Company's Management

- The Company is managed by a board of directors consisting of seven members to be elected by the General Assembly of Shareholders by cumulative secret vote.
- It is not permissible for one person to combine the position of Chairman of the Board of Directors with the position of Company's Manager or the Managing Director.
- In all cases, the majority of the Directors, including the Chairman must be citizens.
- The Managing Director may not act as the CEO or the general manager of another public joint stock company.
- A Director must own a number of shares not less than (5,000) shares. If the Director, at the time of his election, does not own this number of shares, he must, within three months of his election, own the required shares, otherwise his membership will be revoked and the legal entity shall be responsible for the actions of its representative towards the Company.
- The Director must not have been convicted of a crime not involving moral turpitude or dishonesty, unless he is exonerated or pardoned by the competent authorities.





Article No. (19)

Duration of Membership in the Board of Directors

- Each Director shall remain in his position for a period of three years. At the end of this period, the Board is restructured, and Directors whose term has expired may be re-elected more than once.
- If the position of the Director is vacant, the Board may appoint a Director in the vacant position, provided that the General Assembly must be notified of such nomination during its first meeting in order to approve the nominee or to appoint another one. In all cases, it is required to comply with the provision of Article No. (18).
- Except for the Directors appointed by the federal or local government in the Company's Board of Directors due to the federal or local government contribution in the Company's capital according to Article No. (148) of the Companies Law, if the vacant positions reach the quarter of the number of board members or more during the term of the Board of Directors' term, the Board must call for a General Assembly meeting within thirty days from the date of the last election to fill the vacant positions. In all cases, the new Director shall complete the term of his predecessor.
- The company shall have a Board Rapporteur, and the Rapporteur may not be one of the Board's Directors.

Article No. (20)

Cases in which the General Assembly appoints the Directors

Notwithstanding the obligation to comply with the nomination mechanism for membership in the Board of Directors, which must precede the meeting of the General Assembly scheduled to be held to elect the Board members and in accordance with the provisions of Article No. (144) of the Companies Law, the General Assembly may appoint a number of experienced members in the Board of Directors who are not Shareholders in the Company, subject to the provisions of Article No. (18) of this AOA if any of the following cases occurred:

- A. If the required number of candidates did not apply for the membership during the nomination period, which may adversely affect the minimum number of Directors and according affect its validity.
- B. If the Directors who were appointed to occupy vacant positions by the Board of Directors are approved.
- C. If the Directors resign during the General Assembly meeting and a temporary board is appointed to conduct the Company's business until the nomination is called for.





Article No. (21)

Requirements for Candidacy for the Board Membership

The candidate for membership in the Board shall provide the Company with the following:

1- The curriculum vitae detailing practical experience and academic qualifications, specifying the capacity of the position nominated for (Executive/ Non-executive / independent).

2- An acknowledgment of his compliance with the provisions of the Companies Law, the decisions implementing it, and the Company's AOA, and that he will exercise due diligence in his job.

3- A statement of the names of the companies and institutions in which he works or occupies the position of a director therein, as well as any work that may directly or indirectly compete the Company's business.

4- An Acknowledgement that the candidate shall not violate Article No. (149) of the Companies Law.

5- In the case of representatives of a legal person, an official letter from the legal person specifying the names of its representatives nominate for Board of Directors membership.

6- A statement of the commercial companies in which he contributes or participates in its ownership and the number of shares or stocks therein.

7- A statement specifying the number of shares owned by him or the person nominated by him in the company and a declaration not to sell these shares during his term in the board and to notify the financial markets in which the Company's shares are listed not to dispose of these shares in any way of disposal that transfers ownership, except after the expiration of the membership term or the submission of resignation and the market receives a notification from the Authority in this regard.

The Company shall comply with all decisions and instructions issued by the Authority and the Competent Authority regarding the Candidacy for the Board's membership.

Article No. (22)

Election of the Chairman and his Deputy

- The Board of Directors shall elect, from among its members, a chairman and a deputy chairman, provided that the Chairman must be a citizen of the United Arab Emirates, and the Deputy Chairman act on behalf of the Chairman if the latter is absent or has any situation impeding the performance of his duties.
- The Board of Directors shall elect, from among its members, a Managing Director and the Board shall determine his powers and remuneration. The Board may as well form one or more committees from among its members in order to grant it some of its powers or entrust it with monitoring the Company's work progress and executing the Board's resolutions.





Article No. (23)

Powers of the Board of Directors

- The Board of Directors has all the powers necessary to manage the Company, carry out all acts and actions on behalf of the Company pursuant to its license and to exercise all the powers required to achieve its objectives. These authorities and powers are not limited except by what is reserved by the Companies Law or the AOA of the General Assembly.
- The Board of Directors shall establish regulations relating to administrative and financial affairs, employee affairs and their financial dues. The Board shall also establish special regulations for organizing its work and meetings and distributing competencies and responsibilities.
- Subject to the provisions of the Companies Law and the decisions implementing as issued by the Authority, the Board of Directors is authorized to obtain term loans for more three years, sell the Company's real estate or store, mortgage the Company's movable and immovable property, discharge the company's debtors from their obligations, or conclude reconciliation and agree to arbitration.

Article No. (24)

Company's Representation

- The Chairman of the Board of Directors or his deputy, as well as the delegated Director are entitled to sign on behalf of the Company individually according to the powers granted to them by the Board of Directors or any other Director delegated by the Board to do so.
- The Chairman of the Board of Directors shall be the legal representative of the Company before the courts and in its relations with third parties.
- The Chairman of the Board of Directors may delegate other Directors with its powers.
- The Board of Directors may not delegate all of its powers to the Chairman completely.

Article No. (25)

Venue of the Board's Meetings

The Board of Directors shall convene its meetings at the Company's head office or at any other place approved by the Directors.





Article No. (26)

Quorum for Board of Directors Meetings and Voting on its Resolutions

- The meeting of the Board of Directors shall not be valid unless the majority of its members are present. A Director may represent another Director in voting and in this case this Director shall have two votes. A Director may not represent more than one Director, and the number of the present Directors shall not be less than half the number of Board's Directors.
- No voting may take place by correspondence. The Director acting as a proxy shall vote on behalf of the absent Director as determined in the deed of proxy.
- Board resolutions shall be passed by a majority of votes and in the event of equal votes, the Chairman or his Deputy shall have the casting vote.
- The minutes of the Board or the Board' Committees meetings shall include the deliberated proceedings and the adopted resolutions, including any reservations or objections made by the Directors. The draft minutes of Board of Directors meetings must be signed by all attending members before they are approved, provided that copies of these minutes are sent after approval to the Directors to keep the. The minutes of the meetings of the Board of Directors and its committees are kept by the Board's Rapporteur. In the event that the Director abstains from signing the minutes, this objection must be recorded in the minutes, as well as the objection reasons. The signatories of these minutes shall be responsible for the accuracy of the data contained therein, and the Company shall abide by the Authority's regulations in this regard.
- It is permissible to participate in the Company's Board of Directors meetings through modern means of technology, while complying with the procedures and regulations issued by the Authority in this regard.

Article No. (27)

Board Meetings and the Call for them

- 1- The Board of Directors shall meet at least four [4] times during the fiscal year.
- 2- The meeting shall be held by a written invitation from the Chairman of the Board of Directors, or by a written request submitted by at least two-thirds of the Directors. The invitation shall be sent at least a week before the specified date, accompanied by the agenda.
- 3- If any Director fails to attend three [3] consecutive or five [5] intermittent board meetings during the term of office of the Board of Directors, without an excuse acceptable to the Board, such Director shall be deemed to have resigned.





Article No. (28)
Resolutions by Circulation

In addition to the Board of Directors' compliance with the minimum number of its meetings stipulated in Article No. (27) of this AOA, the Board of Directors may issue some of its resolutions by circulation in emergency cases, and those resolutions are considered valid and effective as if they were passed during a duly meeting, taking into account the following:

- 1- The cases of issuing resolutions by circulation shall not exceed four times annually.
- 2- Approval of Directors by a majority that the situation that requires issuing the resolution by circulation is an emergency case.
- 3- Provide all Directors with the written resolution to approve it, along with all necessary papers and documents for review.
- 4- Any resolutions that the Board passes by circulation shall be approved by majority and they must be presented at the next meeting of the Board of Directors to be included in the minutes of its meeting.

Article No. (29)

Director's Participation in a business competing with the Company

It shall not be permitted for a Director - without the consent of the General Assembly of the Company [to be renewed every year] - to participate in any business which is in competition with the Company, or to trade for their own benefit or for the benefit of third parties in any branch of the activity conducted by the Company. In addition, it shall not be permitted for a Board Member to disclose any information or data related to the Company, otherwise the Company may demand compensation or the resulting profits the Director has earned as a result.

Article No. (30)

Conflict of Interests

A. Every Director of the Company, who may or the entity he represents may have a common interest or a conflicting interest in respect of any transaction that is submitted to the Board of directors for approval, shall notify the Board of Directors of such interest and his declaration shall be recorded in the minutes of the meeting. Such Director may not vote on any resolution concerning such transaction.

B. If a Director fails to notify the Board in accordance with the provisions of Clause [A] of this Article, the Company or any of its Shareholders may apply to the competent court to invalidate the contract of the underlying transaction or to require the violating Director to pay back to the Company any profit or benefit earned as a result of such contract.





Article No. (31)

Issuing Loans for the Directors

- It shall not be permitted for the Company to provide any loans to any of its Directors, nor to enter into guarantees or provide any sureties in connection with any loans granted to them. Any loan granted to the Director's spouse, children or relatives up to the second degree shall be deemed a loan provided to the Director himself.
- No loan may be granted to a company in case any of its directors or his spouse, children or relative up to the second degree holds over 20% of its capital.

Article No. (32)

Related Parties dealing with the Company's Securities

Related parties shall be prohibited from taking advantage of any information that comes to their possession by virtue of their membership or position in the Company for the sake of achieving any personal interest for themselves or for third parties, as a result of dealing in the Company's securities and any other transactions. In addition, it shall not be permitted for any of these parties to knowingly have any direct or indirect interest with any entity that carries out transactions intended to influence the rates of the securities issued by the Company.

Article No. (33)

Deals with Related Parties

- 1- The Company may not enter into any deals with Related Parties for a value not exceeding [5%] of its capital without the consent of the Board of Directors. In addition, approval of the Company's General Assembly shall be deemed a prerequisite for any value in excess of such percentage and the deals are valued in accordance with the controls and conditions issued by the Authority.
- 2- Prior to entering into any deal with the Company, the related party is required to disclose to the Board of Directors the nature and terms of the deal and all essential information concerning their share or contribution to the two companies involved in the deal, and the extent of their relevant interest or benefit.
- 3- When the Company enters into deals with the Related Parties, the Chairman of the Board of Directors shall provide the Authority with a statement containing the data and information about the related party, details of the deal, and the nature and extent of the related party's potential benefit from the deal, in addition to any further data, information or documents requested by the Authority, along with a written confirmation acknowledging that the terms of the deal concluded with the related party are fair, reasonable and in favor of the Company's Shareholders.
- 4- The related parties, transactions associated with the interest conflict, duties of the party relevant to the Company, as well as the deals, shall be defined according to the resolutions and regulations to be issued by the Authority.





Article No. (34)

Appointment of the Chief Executive Officer or the General Manager

The Board of Directors may appoint a CEO or General Manager for the Company or several authorized attorneys and determine their powers, conditions of their employment, salaries and remuneration. The CEO or General Manager of the Company may not be the CEO or General Manager of another public joint stock company.

Article No. (35)

Director's Liability for the Company's Obligations

A. Directors shall not be personally liable with regard to the Company's obligations resulting from the performance of their duties as Board Directors to the extent that they do not exceed the limits of their authority.

B. The Company shall abide by the actions carried out by the Board of Directors within its powers, and shall be liable for compensation for any damage resulting from illegal acts committed by the Chairman and the Directors during managing the Company.

Article No. (36)

Liability of the Directors and the Executive Management towards the Company, Shareholders and Third Parties

A. The Directors and Executive Management shall be liable towards the Company, Shareholders and third parties for all acts of fraud, abuse of power and violation of the provisions of the Companies Law and this AOA. Every condition to the contrary shall be null and void. The Executive Management shall be represented by the General Manager, Managing Director or CEO of the Company, their deputies, everyone in senior executive positions, executive management officers and those employees appointed personally by the Board of Directors.

B. The scope of liability provided for in Clause [A] of this Article shall apply to all Directors if the error in question arises from a resolution passed unanimously by them. However, if the resolution in question is passed by majority, the members who oppose this resolution shall not be held liable, provided they express their opposition in the minutes of the meeting. If a member fails to attend the meeting at which the resolution is passed, they shall not be relieved from the liability unless it is proven that the absent member either is not aware of the resolution or is aware of it but unable to object thereto. The liability mentioned in Clause [A] of this Article shall fall upon the Executive Management if the error in question arises from a resolution passed by it.





The Chairman of the Board of Directors shall assume the following duties and responsibilities, that include for example but not limited to:

- 1- Ensuring that the Board of Directors works effectively, carries out its responsibilities, and discusses all major and appropriate issues in time.
- 2- Develop and approve the agenda for each Board of Directors meeting, taking into account any issues that Directors propose to include on the agenda. The Chairman of the Board of Directors may entrust this responsibility to a specific Director.
- 3- Encouraging all Directors to participate in a full and effective way to ensure that the Board of Directors acts in the best interests of the Company.
- 4- Taking appropriate measures to ensure effective communication with Shareholders and convey their opinions to the Board of Directors.
- 5- Facilitating the effective contribution of non-executive board members, and creating constructive relationships between the executive and non-executive members.

The Directors shall assume the following responsibilities, that include for example but not limited to:

- 1- Upon assuming his duties, each Director shall disclose to the Company the nature of the positions he holds in public companies and institutions and other important obligations and mention the time allocated to them, in addition to and any change that occurs immediately.
- 2- During the exercise of his powers and carrying out his duties, the Director shall act in an honest and sincere way, taking into account the interests of the Company and its Shareholders, and to exert the due diligence and abide by the provisions of the applicable laws, regulations and decisions and the Company's AOA and internal regulations.
- 3- The Board of Directors may, by a resolution issued by a majority of its attending members, request the opinion of an independent consultant regarding any of the matters related to the Company at the Company's cost, provided that there is no conflict of interest.

4- The Duties of the Non-executive Directors shall include the following duties for example without limitation:

- a. Participating in Board of Directors meetings so that they provide an independent opinion on strategic matters, policy, performance, accounting, resources, key appointments and work standards.
- b. Putting priority to the interests of the Company and its Shareholders when a conflict of interest arises.
- c. Participating in the Company's committees.
- d. Reviewing the Company's performance in order to achieve its agreed upon goals and objectives and monitoring performance reports.
- e. Establishing procedural rules for the Company's governance and supervising and controlling their implementation in a manner that does not conflict with the provisions of this decision.





f. Enabling the Board of Directors and the various committees to benefit from their skills, experience, and the diversity of their specializations and qualifications, through regular attendance, effective participation, attendance at general assembly's meetings and developing a balanced understanding regarding the Shareholders' opinions.

5- The Management shall conduct a comprehensive orientation for the new Director to introduce all departments and divisions of the Company and to provide him with all the necessary information to ensure his correct understanding of the Company's activities and business and his full awareness of his responsibilities and everything that enables him to carry out his work to the fullest extent in accordance with the applicable laws, legislation, other regulatory requirements and the Company's policies.

6- The Management shall provide the Board of Directors and its committees with sufficient, complete and documented information in time to enable it to make resolutions on sound basis and perform its duties and responsibilities to the fullest extent. The Board of Directors has the right to conduct additional investigations when necessary to make its resolutions on sound basis.

7- The Board of Directors must establish written rules regarding the dealings of the Company's Directors and employees in securities issued by the Company, its parent company, or its subsidiary or sister companies.

8- The Management shall develop appropriate development programs for all Directors to develop and update their knowledge and skills in order to ensure effective participation in the Board.

9- Applying governance controls and institutional discipline standards issued by SCA, and any supplementary or amended resolutions therefore.

- The Board of Directors may establish a number of other specialized committees affiliated with it, and the Board of Directors shall choose he non-executive members of the Board of Directors in the committees that are delegated with dealing in the matters that may result in conflict of interest, such as ensuring the integrity of financial and non-financial reports, reviewing deals concluded with stakeholders, choosing the executive directors and determining their remuneration.
- Committees are formed in accordance with procedures established by the Board of Directors, which include defining the committee's mission, its term, its powers, and how the Board of Directors monitors it. The committee must submit a written report to the Board of Directors of the procedures, results, and recommendations it reaches with absolute transparency, and the Board of Directors must ensure follow-up the committees work to ensure their compliance with the tasks entrusted to them.





Article No. (37)
Internal Control

- 1- The Company shall apply an elaborate internal control system to evaluate the means and procedures of Risk Management Department in the Company, duly apply its governance rules, ensure the Company's and its employees' compliance with the provisions of the applicable laws, regulations and decisions that regulate its business and internal policies and procedures and review the financial statements submitted to the Company's Higher Management and used in preparing the financial statements.
- 2- The internal control system is issued by the Board of Directors after consultation the Executive Management, and a department specialized in internal control shall oversight the application of this system.
- 3- The Board of Directors determines the objectives, tasks and powers of the Internal Control Department.
- 4- The Board of Directors shall conduct an annual review to ensure the effectiveness of the internal control system in the Company and its subsidiaries and to disclose its findings to Shareholders in its annual report on the Company's governance, and to disclose in the Company's governance report on the extent of the Company's compliance with the internal control system during the reporting period, based on controls and decisions issued by the Authority in this regard.
- 5- The Board of Directors shall ensure that the Company's disclosures provide sufficient, accurate and correct information to investors and comply with disclosure rules.
- 6- The Company shall appoint a compliance officer to ensure the extent of the Company and its employees' compliance with the issued laws, regulations, and decisions, and it is permissible to hold the position of the compliance officer and the director of the internal control department at the same time.





Chapter 5 General Assembly

Article No. (38) General Assembly Meeting

1- The General Assembly shall convene in Ras Al Khaimah.

2- Every shareholder shall have the right to attend the General Assembly and shall have a number of votes equal to his number of shares. Any shareholder that has the right to attend the General Assembly may appoint a proxy other than a Director, under a special written proxy. A proxy holder acting on behalf of several shareholders shall not hold in this capacity over (5%) of the share capital of the Company. Shareholders who are minors or legally incompetent shall be represented by their legal representatives.

3- The legal person may appoint any of its representatives or those in charge of its management under a resolution to be passed by its board of directors or any similar entity to represent it at any General Assembly of the Company. The proxy shall have the powers defined in the proxy resolution.

Article No. (39) Notice of General Assembly Meeting

1- Except for the meeting of the General Assembly being postponed due to the lack of quorum in accordance with the provisions of Article No. [183] of Law No. (2) of 2015 Regarding Commercial Companies, the call to General Assembly Meeting shall be served based upon the approval of the Authority to all Shareholders according to the controls and conditions issued by the Authority in this regard, subject to the following:

- a. The notice of General Assembly Meeting shall be sent at least twenty-one [21] days prior to the scheduled date of meeting.
- b. The notice of meeting shall be sent in accordance with the notification method issued by a resolution of the Authority.
- c. The Shareholders shall be notified by registered letter or through the modern means of technology.
- d. The Company shall serve upon both the Authority and the Competent Authority a copy of the notice of meeting on the date of the notification of the call for meeting.

2- It shall be permissible for meetings of the General Assembly to be held and for the shareholder to participate in their deliberations and vote on their resolutions through modern means of technology of telepresence according to the controls set forth by the Authority in this regard.





Article No. (40)

Calling for the General Assembly Meeting

- 1- The Board of directors shall call the General Assembly to convene during the four months following the end of the fiscal year at the time and place determined by the Board. Also, the Board is entitled to call General Assembly to convene whenever it deems necessary.
- 2- The Auditor or one or more Shareholders holding shares that represent at least [10%] of the Company's capital may, for serious reasons, request the Board of Directors to call the General Assembly and in this case the Board of Directors shall call the General Assembly within five [5] days of the date of the request. The General Assembly shall convene within thirty [30] days at least of the date of call for the meeting.
- 3- The Authority may instruct the Chairman of the Board of Directors of the company or his Deputy to call a General Assembly Meeting in any of the following cases:
 - Upon the expiry of thirty days of the meeting date (30th of April of each year) without the General Assembly being called to convene.
 - If the number of Directors goes below the minimum limit required for the board meeting to be valid.
 - If the Authority is convinced, at any point of time, of the occurrence of any violations of the Law or of the Company's AOA, or that there are any defects in the Company's management.
 - If the Board of Directors fails to call the General Assembly to convene despite the request of one or more shareholders representing (10%) of the Company's capital.

Article No. (41)

Competences of Annual General Assembly

In particular, the annual General Assembly of the Company shall consider and decide on the following issues:

- 1- Approving the Board of Directors' report on the Company's activities and financial position.
- 2- Approving the report of the Company's Auditor.
- 3- Discussing and approving the Company's balance sheet and profit and loss account.
- 4- Electing Directors, when necessary.
- 5- Appointing auditors and determining their remuneration.
- 6- Considering proposals of the Board of Directors regarding the distribution of profits, whether in cash or as bonus shares.
- 7- Considering proposals of the Board of Directors regarding the remuneration of the Directors and the determination of their remuneration.
- 8- Discharging or dismissing Directors and filing liability lawsuits against them, as the case may be.
- 9- Discharging or dismissing the Company's auditors and filing liability lawsuits against them, as the case may be.





Article No. (42)

Record of Shareholders Attendance in the General Assembly Meetings

- 1- Shareholders who wish to attend the General Assembly Meeting shall register their names in the attendance register prepared by the Company's Management for this purpose at the meeting venue before the time specified for that meeting.
- 2- The register must include the name of the Shareholder or his representative, the number of shares he owns, the number of shares he represents and the names of their holders, along with the proxy deed. The Shareholder or the proxy shall obtain a card to attend the meeting stating the number of votes he represents, whether in person or by proxy.
- 3- A printed summary of the number of shares represented at the meeting and the percentage of attendance shall be extracted from this register and signed by both the Rapporteur, the meeting chairman, and the Company's auditor. A copy of this summary shall be submitted to the controller of the Authority and another copy shall be attached to the minutes of the General Assembly meeting.
- 4- Registration for attendance at General Assembly meetings closes when the Chairman of the meeting announces that the required for this meeting quorum is complete or not. After that, it is not permissible to accept the registration of any Shareholder or his proxy to attend that meeting or to count his voice or opinion in the matters raised at that meeting.

Article No. (43)

Shareholders Register

The Company shall keep a register of its Shareholders entitled to attend the meeting of the Company's General Assembly and vote on its resolutions in accordance with the controls, terms and procedures issued by the Authority in this regard.

Article No. (44)

Quorum for General Assembly Meeting and Voting on its Resolutions

- a. The General Assembly shall consider all the Company's matters. The quorum for meetings of the General Assembly shall be fulfilled if the shareholders holding or representing by proxy at least 50% of the Company's capital. If a quorum is not present at the first meeting, the General Assembly shall be postponed to another future date at least five [5] days, but not more than fifteen [15] days after the date of the first meeting. The quorum for the postponed meeting shall be fulfilled irrespective of the number of shareholders present.





b. Except for the resolutions that must be issued by a special resolution in accordance with Article No. (48) of this AOA, the resolutions of the General Assembly shall only be valid if issued by a majority of the shares represented at the meeting. Resolutions of the General Assembly are binding on all Shareholders, whether they are present at the meeting in which these resolutions were issued or not, and whether they agreed to these resolutions or opposed them. A copy of the General Assembly resolution shall be submitted to the Authority, the financial markets in which the Company's shares are listed and the competent authority in accordance with the controls established by the Authority in this regard.

Article No. (45)

Chairmanship of the General Assembly and Recording the Minutes of the Meeting

- The Chairman of the Board of Directors of the Company or, in his absence, the Deputy Chairman or, if both the Chairman and the Deputy Chairman are absent, any director so selected by the Board of Directors, shall assume chairmanship of the General Assembly. If the Board of Directors fails to select a member to chair the meeting, then the meeting shall be chaired by any person selected by the General Assembly. The General Assembly shall also appoint a secretary for the meeting. If the General Assembly discusses a matter related to the chairman of the meeting, the General Assembly shall select from the shareholders a chairman for the meeting during the discussion of this issue. The meeting's Chairman shall appoint a vote counter provided that the General Assembly approves his appointment.
- Minutes shall be drafted for all meetings of the General Assembly. The minutes of every meeting shall include the names of the shareholders present in person or by proxy, the number of shares held by them in person or by proxy, the number of votes per share, the resolutions passed, the number of votes for or against such resolutions, and an adequate summary of the deliberations of the meeting.
- Minutes of General Assembly meetings shall be duly recorded after each meeting in a special register, to be kept in accordance with the guidelines issued by the Authority. Each minute shall be signed by the Chairman and the secretary of the meeting, the vote counter and the auditor. The signatories of the minutes of meeting shall be responsible for the accuracy of their contents.





Article No. (46)

Method of Voting in the General Assembly's Meeting

Voting on the General Assembly's resolutions shall be conducted via the method as determined by the Chairman, unless the General Assembly decides a specific method for voting. However, voting shall be secret if related to the election, dismissal, accountability or appointment of the Directors in the cases permitted in accordance with the provision of Article No. (20) of this AOA.

Voting on the General Assembly resolutions may be done using the electronic voting mechanism, provided that the controls and conditions issued by the Authority in this regard are complied with.

Article No. (47)

Directors Voting on the General Assembly's Resolutions

1- It is not permitted for Directors to participate in voting on resolutions of the General Assembly related to being discharged from the liability for their management, or in connection with a special benefit for them, or resolutions that are related to a conflict of interests or an existing dispute between them and the Company.

2- If the Director represents a legal entity, the shares of that legal entity are excluded. Also, anyone is entitled to attend the General Assembly meetings may not participate in voting on his own behalf or on behalf of the entity he represents in the matters related to a private benefit or an existing dispute between him and the Company.

Article No. (48)

Issuance of Special Resolution

The General Meeting shall issue a Special Resolution by a majority votes of Shareholders holding at least three quarters of shares represented at the Company's General Assembly meeting, in the following cases:

A. Increasing or reducing the capital, except for the capital increase resulting from the issuance of bonus shares.

1. Issuing loan bonds or sukuk.
2. Providing voluntary contributions in community service purposes.
3. Dissolving the Company, or merging it with another company.
4. Selling the project that the Company executed, or otherwise disposing of it.
5. Extending the Company's duration.
6. Amending the MOA or the AOA.
7. In cases where the Companies Law requires the issuance of a Special Resolution.

In all cases pursuant to the provision of Article (139) of Companies Law, the consent of the Authority and the competent authority shall be required to issue the special resolution amending the Company's MOA and AOA.





Article No. (49)

Inclusion of Clauses in the General Assembly's Meeting Agenda

1. The General Assembly may not consider matters not included within the agenda attached to the invitation notice.
2. Notwithstanding Clause (1) of this Article, and without prejudice to controls issued by the Authority in this regard, the General Assembly shall be entitled to:
 - a. Consider serious matters discovered during the Meeting.
 - b. Include an additional clause to the General Assembly agenda pursuant to controls issued by the Authority in this regard, and upon a request submitted by the SCA, or a number of shareholders representing (5%) at least of the Company's capital. The Chairman of the Assembly Meeting shall include the additional clause before starting discussing the agenda.

Chapter 6

Auditor

Article No. (50)

Appointment of Auditor

- 1- The Company shall have one or more auditors to be nominated by the Board of Directors and approved by the General Assembly.
- 2- The General Assembly shall appoint an auditing firm for a renewable one-year term, and it shall not be permitted for the Company's Board of Directors to be delegated in this respect. This shall be on condition that the auditing firm does not carry out the auditing in the Company for more than six [6] consecutive fiscal years of the date it took over the auditing in the Company. In this case, the partner responsible for the auditing in the Company is required to be changed after three [3] fiscal years. It shall be permissible for this auditing firm to be reappointed after the at least two [2] fiscal years from the expiry date of its term of appointment.
- 3- The General Assembly shall determine the remuneration of the auditor, and it shall not be permitted for the Board of Directors to be delegated in this respect, so that such fees are indicated in the Company's accounts.
- 4- The auditor shall assume its duties following the end of the General Assembly's meeting during which it was appointed until the end of the next annual general assembly meeting.





Article No. (51)
Auditors Obligations

The Auditor shall:

- 1- Comply with the provisions stipulated in the Companies Law, and the executive regulations, resolutions and circulations thereof.
2. Be independent of the Company and its Board.
- 3- Not combine between the auditing profession and the shareholder capacity in the Company.
- 4- Not hold the position of a Board Director or any technical, administrative or executive position in the Company.
- 5- Neither be a partner, nor an attorney of any of the Company's founders, of any of its Board Directors, or a relative of any of them up to the second degree.

Article No. (52)
Auditor Powers

1- The Auditor is entitled at all times to review all the Company's books, records, documents and other documentations and documents, request the clarifications it deems necessary to carry out its job, and to audit the Companies assets and liabilities. If the Auditor fails to exercise these powers, the Auditor shall submit a report to that effect to the Board of Directors. If the Board fails to enable the Auditor to perform its duties, the Auditor shall serve a copy of the report to the Authority and the Competent Authority, and submit it to the General Assembly.

2- The Auditor shall audit the Company's accounts, review the balance sheet and the profit and loss account, review the Company's transactions with the Related Parties, and supervise the application of the provisions of the Companies Law and these Articles, and accordingly submit a report on the result of such review to the General Assembly, and serve a copy of the report to the Authority and the Competent Authority. When preparing such report, it shall ensure:

- The validity of the accounting records the Company keeps.
- The compliance of the Company's accounts with the accounting records.

3- If facilities are not provided to the Auditor to perform its duties, the Auditor shall file a report to that effect to the Board. In the event that the Board fails to facilitate the Auditor's work, the Auditor shall serve a copy of the report to the Authority.

4- The subsidiary and its Auditor shall submit information and clarifications required by the Auditor of the Parent Company for auditing purposes.





Article No. (53)
Auditor's Annual Report

1- The Auditor shall submit to the General Assembly a report including the data and information set forth in the Companies Law, and shall mention in such report and also in the Company's balance sheet, the voluntary contributions the Company made during the fiscal year for community service purposes, if any, and specify the beneficiary of such voluntary contributions.

2- The Auditor shall attend the General Assembly's Meeting, and read its report at that Meeting, clarifying any obstacles or interventions by the Board of Directors while performing its duties. The Auditor's report shall be independent and impartial. The Auditor shall further express its opinion at the Meeting in everything related to its job and particularly in the Company's balance sheet, and the notes of the Auditor on the Company's accounts, financial position and any irregularities therein. The Auditor shall assume responsibility for the validity of information of its report. During the General Assembly's Meeting, each shareholder may discuss the Auditor's report, and seek clarification of its contents.

Chapter 7
Company's Financial Affairs

Article No. (54)
Company's Accounts

1- The Company shall prepare regular accounts according to the International Accounting Standards and Principles, to properly reflect the Company's profits and losses for the fiscal year, and the Company's position by the end of the fiscal year. Such accounts shall be subject to any requirements set forth in the Companies Law, or the executive resolutions thereof.

2- The Company shall apply the International Accounting Standards and Principles in preparing its interim and annual accounts, and determining the distributable profits.

Article No. (55)
Company's Fiscal Year

The Company's Fiscal Year shall start on the 1st of January, and end on the 31st of December each year.





Article No. (56)
Balance Sheet of the Fiscal Year

The Company's annual financial data is published in accordance with the Authority's controls, and a copy thereof shall be submitted to the Authority and the Competent Authority.

Article No. (57)
Annual Profits Distribution

The Company's net annual profits shall be distributed after deducting all general expenses and other costs as follows:

- 1- Ten percent (10%) shall be deducted from the net profits, and allocated for the statutory reserve account. Such deduction shall be ceased when the total reserve reaches at least fifty percent (50%) of the Company's paid capital. If the reserve declines, such deduction shall be reapplied.
- 2- Another ten percent (10%) shall be deducted from the net profits, and allocated for the voluntary reserve account. Such deduction shall be ceased by a resolution from the General Assembly based on the Board of Directors proposal or when this the total reserve reaches (20%) of the Company's paid capital. This reserve shall be allocated for the purposes determined by the General Assembly based on the Board of Directors proposal.
- 3- The General Assembly shall determine the percentages to be distributed to the Shareholders from the net profit after deducting the statutory and voluntary reserve. If, in any year, the net profits do not allow the distribution of profits, the Shareholders may not claim the same from the following years' profits.
- 4- A maximum percentage of (10%) of the ended fiscal year net profits after the depreciations and reserves deduction shall be allocated as remuneration for the Board's Directors. Penalties imposed on the Company by the Authority or the Competent Authority due to the Board of Directors violation of the Companies Law or the Company's AOA during the ended fiscal year shall be deducted from such remuneration. The General Assembly has the right not to deduct some or all of such penalties if it discovers that such penalties are not due to omission or error by the Board of Directors.
- 5- The remaining net profits shall be afterwards distributed to the Shareholders, or carried forward to the following year upon the Board of Directors proposal, or allocated to create an extraordinary reserve as per the General Assembly's decision.





6- A Director may be paid fees in the form of a lump sum not exceeding (200,000) two hundred thousand dirhams by the end of the fiscal year, in the following cases:

- The Company does not gain profits.
- If the Company gains profits and the share of the Director from those profits is less than (200,000) two hundred thousand dirhams. In such case, it is not permissible to obtain both the remuneration and the fees.

Article No. (58)

Disposal of Voluntary and Statutory Reserves

The voluntary reserve shall be allocated for the purposes determined by the General Assembly based on the Board of Directors proposal in order to achieve the Company's interests. The statutory reserve may not be distributed to Shareholders, but the surplus thereof amounting (50%) may be used from the Company's issued capital.

Article No. (59)

Shareholders Profits

Profits shall be paid to Shareholders in places and times determined by the Board of Directors and in accordance with the rules, resolutions and circulations issued by the Authority in this regard.

Chapter 8

Disputes

Article No. (60)

Lapse of Liability Lawsuit

Any resolution passed by the General Assembly to discharge the Board of Directors from liability shall not give rise to lapse of the civil liability lawsuit against the Directors due to the errors committed by them in the course of performing their duties. If the act giving rise to liability has been presented to and approved by a General Assembly, the liability lawsuit shall lapse upon the expiry of one year of the date of such General Assembly Meeting. However, if the act ascribed to the Directors is a criminal offence, the lawsuit shall only lapse when the criminal case lapses.





Chapter 9
Dissolution and Liquidation of the Company

Article No. (61)
Dissolution of the Company

The Company shall be dissolved due to any of the following reasons:

- A. The expiration of the duration specified in this AOA, unless such period is not renewed under the rules stated herein.
- B. The expiration of the purpose for which the Company was established for.
- C. Loss of all or most of the Company's funds, so that the remainder cannot not be feasibly invested.
- D. Merging pursuant to Companies Law provisions.
- E. Issuance of a special resolution by the General Assembly to dissolve the Company.
- F. Issuance of a judicial judgement to dissolve the Company.

Article No. (62)

The Company achieving losses equal to half of its capital

If the cumulative losses of the Company reach half of its issued capital, the Board of Directors shall within thirty [30] days of the date of disclosing the periodical or annual financial statements to the Authority, call a meeting of the General Assembly to take a special resolution regarding dissolving the Company before the end of its duration or continuing its activity, while complying with the provisions of the Commercial Companies Law and the amendments thereof in this regard and its executive resolutions. If the Board of Directors fails to call for a General Assembly Meeting or if the General Assembly was unable to issue a resolution in this regard, then all concerned parties may file a lawsuit before the competent court requesting to dissolve and liquidate the Company according to the provisions of the Law.





Article No. (63)
Liquidation of the Company

1- The Company's Board of Directors shall, when calling the General Assembly for a meeting in accordance with the provisions of Article No. (62) of this AOA, take into account the following:

a. If the Board of Directors recommends the continuation of the Company's activity, then the restructuring plan approved by the Board and the Auditor's report must be attached to the meeting invitation. The restructuring plan attached to the meeting invitation must include the feasibility study, plan of debt settlement and the time schedule for execution.

b. If the Board of Directors recommends the dissolution and liquidation of the Company prior to its prescribed term, the call shall be accompanied with the auditor's report, the Company liquidation plan and its schedule approved by the Board of Directors of the Company and its financial consultant, and nominating one or more liquidators as approved by the Authority.

2- The Board of Directors shall supervise the execution of the restructuring plan and notify the Authority of each report every three [3] months with the results of the execution of this plan and its compliance with the schedule. The Boards may, upon the approval of the Authority, appoint a financial consultant to assist it in preparing and executing the plan. The Authority may dismiss the financial consultant and appoint another if the consultant does not carry out the duties entrusted to them.

Chapter 10
Final Provisions

Article No. (64)
Voluntary Contributions

The Company may, under a special resolution and after the lapse of two fiscal years from the date of its incorporation and achieving profits, provide voluntary contributions for community service purposes. Such contributions shall not exceed (2%) of the Company's average net profits during the two fiscal years prior to the year the Company provides such voluntary contribution.

Article No. (65)
Governance Controls

The resolution on governance controls, institutional discipline standards, any amendments thereto, and the decisions implementing the provisions of the Companies Law as issued by the Authority shall apply to the Company and shall constitute an integral part of the Company's AOA and supplement it.





Article No. (66)

Facilitating Periodic Inspections by the SCA Inspectors

The Company's Board of Directors, the Chief Executive Officer, Managers and Auditors shall facilitate periodic inspections performed by the SCA inspectors, and provide them with the required data or information, as well as allowing them to access the Company's business, books, any papers or records at the Company's branches and subsidiaries inside or outside the State, or with the Auditor.

Article No. (67)

Cases of Conflict

In the event of conflict between the regulations of these articles and the provisions of the Companies Law, and the executive rules, resolutions and circulations thereof, these provisions shall prevail.

Article No. (68)

Publishing the Articles of Association

These Articles shall be submitted and published according to the law provisions.

