

Articles of Association
Fujairah Cement Industries
(Public Joint Stock Company)

	Section	Before modification	After modification
1	Preamble	<p>Fujairah Cement Industries was established as a public joint-stock company in the Emirate of Fujairah in the United Arab Emirates in accordance with Emiri Decree No. 3/79 issued by the Ruler of the Emirate of Fujairah on 20/12/1979 and under the commercial license No. 80001 issued by Department of Economic Development in the Emirate of Fujairah and the resolution of the Ministry of Economy No. 464 and under the Memorandum of Association and Articles of Association of the company dated 2/4/1985 and subject to the provisions of Federal Law No. (8) of 1984 regarding commercial companies and as amended.</p> <p>Whereas Federal Law No. (2) of 2015 concerning the commercial companies issued on 3/25/2015 stipulated the cancellation of Federal</p>	<p>Fujairah Cement Industries was established as a public joint-stock company - in the Emirate of Fujairah in the United Arab Emirates in accordance with Emiri Decree No. 3/79 issued by the Ruler of the Emirate of Fujairah on 20/12/1979 and under the commercial license No. 80001 issued on 13/02/1980 by the "Fujairah Municipality" in the Emirate of Fujairah and the decision of the Ministry of Economy No. 464 and under the Memorandum and Articles of Association of the company dated 2/4/1985 and in accordance with the provisions of Federal Law No. (8) of 1984 regarding commercial companies and its amending laws.</p> <p>Whereas Federal Decree-Law No. (32) of 2021 concerning the commercial companies, issued on 20/9/2021 stipulated the cancellation of of Federal Law No. (2) of 2015 concerning commercial companies and its amendments , obligated the existing public joint-stock companies to amend</p>

		<p>Law No. (8) of 1984 , concerning the commercial companies and the laws amending it, and obligated the existing public joint-stock companies to amend their articles of association in accordance with its provisions.</p> <p>On 21/4/2016, the General Assembly Meeting of the Company was held and resolved by a special resolution to approve the amendment of the provisions of the Company's Articles of Association to comply with the provisions of Federal Law No. (2) of 2015 regarding commercial companies, as follows:</p>	<p>their articles of association in accordance with its provisions.</p> <p>On 00/00/2023, the General Assembly Meeting of the Company was held and resolved, by a special resolution, to approve the amendment of the provisions of the Company's Articles of Association by virtues of Federal Decree-Law No. (32) of 2021 concerning the Commercial Companies and the Resolution of the Securities and Commodities Authority No. (3/R.M) of 2020 concerning the adoption of the Governance guide lines for Public joint-stock Companies and its amendments as follows:</p>
2	Chapter I	<p>Article (1): Definitions</p> <p>In this Articles of association, the following expressions shall have the meanings assigned to each of them, unless the context of the text indicates otherwise:</p> <p>"The state": the United Arab Emirates</p> <p>Companies Law: - Federal Law No. (2) of 2015 concerning the Commercial Companies and any amendment thereto.</p> <p>The Authority: The Securities and</p>	<p>Article (1): <u>Definitions</u></p> <p>In these Articles of association, the following expressions shall have the meanings assigned to each of them, unless the context of the text indicates otherwise:</p> <p><u>"The state"</u>: the United Arab Emirates</p> <p><u>Government:</u> - means the Federal Government or one of the Governments of the Emirates that are members of the Federation , and any government body, organ, board, institution, entity or company wholly or majority owned directly or</p>

		<p>Commodities Authority of the United Arab Emirates.</p> <p><u>The Competent Authority:-</u> Department of Economic Development in the concerned Emirate .</p> <p><u>The Market:</u> Abu Dhabi Securities Exchange in which the Company's shares are listed.</p> <p><u>Board of Directors:</u> - Board of Directors of the Company.</p> <p><u>Member of the Board of Directors:</u> - Any member of the Board of Directors, including the Chairman.</p> <p><u>Governance controls:</u> A set of other controls and rules that achieve institutional discipline in relations and management in the company subject to international standards and methods, by defining the responsibilities and duties of the members of the Board of Directors and the senior executive management of the company, and taking into account the protection of the rights of shareholders and stakeholders.</p> <p><u>Special Resolution:</u> The resolution issued by the majority votes of the</p>	<p>indirectly by any of those Governments.</p> <p><u>Authority:</u> - Securities and Commodities Authority.</p> <p><u>Law:</u> - Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market and as amended.</p> <p><u>Market:</u> - The stock market licensed in the State by the Authority.</p> <p><u>Companies Law:</u> - Federal Decree-Law No. 32 of 2021 in the matter of commercial companies and any amendment thereto.</p> <p><u>Competent Authority:</u> The local authority concerned with corporate affairs in the concerned emirate.</p> <p><u>Company:</u> - Fujairah Cement Industries "Public Joint-Stock Company"</p> <p><u>Special Resolution:</u> The resolution issued by the majority votes of the shareholders who hold at least three-quarters of the (75%) of the shares represented at the company's general assembly meeting.</p> <p><u>The Articles:</u> means these Articles of Association of the Company and any amendment thereto from time to time.</p> <p><u>Board of Directors:</u> - The Board of Directors of the Company consisting of members (natural or legal persons), elected or</p>
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		<p>shareholders who hold at least three-quarters of the shares represented at the company's general assembly meeting.</p> <p><u>cumulative voting:</u> it means that each shareholder shall have a number of votes equal to the number of shares he holds; so that, he should vote for one candidate for membership of the Board of Directors or distribute them among the candidates he chooses, provided that the number of votes he gives to the candidates he chooses does not exceed the votes he has in any way.</p> <p><u>Conflict of interest:</u> The case in which the impartiality of decision-making is affected by a material or moral personal interest, where the interests of the related parties overlap with the interests of the company as a whole, or when the professional or official capacity is exploited in some way to achieve a personal benefit.</p> <p><u>Control:</u> - The ability to influence or control – directly or indirectly to appoint the majority of the Board of Directors of the company or the</p>	<p>appointed as the case may be in accordance with the provisions of the Law and these articles of association.</p> <p><u>Secretary-General of the Board of Directors:</u> He is the secretary of the Board of Directors of the company in accordance with the regulatory controls issued by the Authority.</p> <p><u>Corporate governance:</u> A set of controls and rules that achieve institutional discipline in relations and management in the company subject to the international standards and methods, by defining the responsibilities and duties of the members of the Board of Directors and the senior executive management of the company, and taking into account the protection of the rights of shareholders and stakeholders.</p> <p><u>Governance Guidelines:</u> The set of controls and rules issued by virtue of the r of the Chairman of the Board of Directors of the Authority No. (3/R.M.) for the year 2020 concerning the approval of the governance guidelines for Public joint-stock companies and as amended or updated or the governance guidelines replaced from time to time.</p> <p><u>Senior Executive Management:</u> - The</p>
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	<p>resolutions issued by it or by the General Assembly of the company , through the ownership of a percentage of shares or stocks or by another agreement or arrangement leading to the same effect.</p> <p><u>Related parties:-</u></p> <ul style="list-style-type: none"> - The chairman and members of the board of directors and members of the senior executive management of the company, and the companies in which any of them holds a controlling share, and the parent, subsidiary, sister or allied companies of the company. - Relatives of the chairman or member of the board of directors or senior executive management up to the first degree. - A natural or legal person who during the year preceding the transaction was a shareholder of 10% or more in the company or a member of its board of directors or its parent company or its subsidiaries. <p>A person who has control over the company.</p>	<p>executive management of the company, including the general manager, the executive director and the chief executive officer, and the managing director authorized by the members of the board of directors to manage the company and their deputies.</p> <p><u>Director of the company</u> The Managing Director, Chief Executive Officer, Executive Director, or General Manager of the company that are appointed by the Board of Directors.</p> <p><u>Member of the Board of Directors</u> : A natural person or a representative of a legal person who is a member of the Board of Directors of the Company.</p> <p><u>Executive Board Member</u>: - A member who holds a position in the company or receives a monthly or annual salary from it .</p> <p><u>Non-Executive Board Member</u>: A member who does not occupy a position in the company and does not receive a salary from it, and the remuneration he receives as a member of the Board of Directors is not considered a salary.</p> <p><u>Independent Board Member</u>: - A member who is not associated with the company or any of its senior executive management persons, its auditor, its parent, subsidiary,</p>
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			<p>sister or successor company, any relationship that may lead to a material or moral benefit that may affect his decisions, and the independence is particularly denied in the cases mentioned in Article (19) of the governance guidelines for Public joint-stock Companies .</p> <p><u>Relatives:</u> Father, mother, brother, sister, children, husband, husband's father, husband's mother, and husband's children.</p> <p><u>Related parties:</u> The Chairman and members of the Board of Directors of the company, the members of the senior executive management of the company and its employees, the companies in which any of these shareholders contributes at least 30% of its capital , as well as subsidiaries, sister or allied companies.</p> <p><u>Stakeholders:</u> - Everyone has an interest with the company such as shareholders, employees, creditors, customers, suppliers and potential investors.</p> <p><u>Control:</u> The ability to direct the management and policies of the company and control the financial and operational policies, and this will be reached through controlling the formation of the board of directors, electing the majority of its</p>
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			<p>members, or controlling the appointments of the administrative staff. The control should be by controlling the shares that have voting rights in the company amounting to 30% or more.</p> <p><u>Parent Company:</u> - A company that is associated with the Subsidiary company through any of the following relationships :</p> <ul style="list-style-type: none"> • Have the right to exercise or actually exercise control over the Subsidiary . • parent company of the subsidiary. <p><u>Subsidiary:</u> -A company belonging to the parent company.</p> <p><u>Affiliate:</u> - A company that belongs to the same group as another company</p> <p><u>Allied company:</u> - The company associated with a cooperation and coordination contract with another company.</p> <p><u>cumulative voting:</u> it means that each shareholder has a number of votes equal to the number of shares he holds; so that, he should vote for one candidate for membership of the Board of Directors or distributes them among the candidates he chooses, provided that the number of votes he gives to the candidates he chooses does not exceed the votes he has in any way.</p>
3	Section Two	Article (12):	Article (12):

	<p><u>The Capital</u></p>	<p><u>Disposal of shares:</u></p> <p>The company shall follow the laws, regulations and resolutions in force in the financial market in which it is listed concerning the issuance and registration of the company's shares, trading, transferring ownership, mortgaging and charging any rights over them.</p> <p>No assignment, disposition or mortgage of the shares of the Company shall be registered in any manner if the assignment, disposition or mortgage would violate the provisions of these articles of association or the regulations or rules issued by the Board of Directors in this regard.</p>	<p><u>Disposal of shares:</u></p> <p>The company shall follow the laws, regulations and resolutions in force in the Financial Market in which it is listed regarding the issuance and registration of the company's shares, trading, transferring its ownership, mortgaging and charging any rights over them.</p> <p>No assignment, disposition or mortgage of the shares of the company shall be registered in any manner if the assignment, disposition or mortgage would violate the provisions of the companies law, the regulations and resolutions that are issued by the authority and these articles of association.</p> <p>(-): In the event of the death of a shareholder, his heir shall be the sole person whom the Company agrees to have title to or interest in the shares of the deceased and shall be entitled to the profits and other privileges to which the deceased was entitled. After being registered in the company in accordance with the provisions of these articles, it should have the same rights as a shareholder in the company that the deceased had in respect of these shares.</p>
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			<p>The estate of the deceased shareholder should not be relieved of any obligation in respect of any share he owned before his death.</p> <p>(-): Any person who becomes entitled to any shares in the company as a result of death or any other cause or by virtue of an order issued by any competent court shall, within (30) thirty days:</p> <p># Provide evidence of this right to the company .</p> <p># to choose whether to be registered as a shareholder or to nominate a person to be registered as a shareholder in respect of that share.</p>
4	<p>Section Four</p> <p><u>The</u> <u>Company's</u> <u>Board of</u> <u>Directors</u></p>	<p>Article (19): <u>Management of the Company</u></p> <p>A) The company shall be managed by a board of directors consisting of (11) members whom should be elected by the general assembly of shareholders by secret cumulative vote.</p> <p>In all cases, the majority of the members of the board of directors, including the chairman, should be citizens of the UAE.</p>	<p>Article (19): <u>Management of the Company</u></p> <p>The company should be managed by a board consisting of (11) members.</p> <p>a) Subject to the provisions of Article (148) of the Companies Law and the rules of the Governance guide lines of Public joint-stock Companies in terms of the right of the government to appoint a representative in the Board of Directors, the General Assembly should elect the members of the Board of Directors by a secret cumulative vote, provided that the</p>

			<p>majority of the members of the Board should be independent non-executive members who shall have practical experience and technical skills to benefit the company.</p> <p>b) The election of non-executive board members shall take into account that the member should be able to allocate sufficient time and attention to his membership and that such membership shall not represent a conflict with other interests that he may has.</p> <p>c) The Board of Directors is committed to achieving gender diversity, provided that the representation of women should not be not less than one member in the formation of the Board of Directors , and the company is committed to disclosing that representation in the annual governance report.</p> <p>d) In all cases, the majority of the members of the board of directors, including the chairman, should be citizens of the UAE.</p>
5		<p>Article (20): <u>Term of membership of the Board of Directors</u> (a) Each member of the Board of Directors shall hold office for a period of three Gregorian years, at the end of</p>	<p>Article (20): <u>Term of membership of the Board of Directors</u> a) Each member of the Board of Directors shall hold office for a period of three Gregorian years, except that the members</p>

		<p>which the Board shall be reconstituted and the members whose terms of office have expired may be re-elected.</p> <p>(b) The Board of Directors may appoint members to positions vacant during the year, provided that such appointment shall be presented to the General Assembly at its first meeting to approve their appointment or the appointment of others .</p> <p>c) With the exception of the members appointed by the federal or local government to the Board of Directors of the Company under its contribution to the capital of the Company subject to Article (148) of the Commercial Companies Law, if the vacant positions reach a quarter of the number of members of the Board or more during the term of the Board of Directors, the Board shall invite the General Assembly to meet within thirty days from the date of vacancy of the last position to elect a person to fill the vacant positions. In all cases, the new member shall complete the term of his predecessor .</p> <p>(d) The company shall have a secretary</p>	<p>of the Board may be re-elected or reappointed as the case may be – for more than once.</p> <p>b) The Board of Directors may appoint members to positions that become vacant during the year, provided that such appointment shall be presented to the General Assembly at its first meeting to approve their appointment or the appointment of others .</p> <p>c) With the exception of the members appointed by the government in the company's board of directors in accordance with the applicable regulations, if the vacant positions reach a quarter of the number of the members of the board or more during the term of office of the board of directors, the board must invite the general assembly to meet within thirty days from the date of the last vacancy in the position to elect who will fill the vacant positions. In all cases, the new member completes the term of his predecessor.</p> <p>d) The Board of Directors shall appoint a secretary from among those who are not members, to carry out the work of the Board's secretariat and the secretary should be independent of the company's</p>
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		<p>for the board of directors who may not be one of its members.</p>	<p>management and reporting directly to the Board. The competences and remuneration of the secretary shall be determined by a resolution of the Board of Directors. The Secretary of the Board may be removed only by a resolution of the Board of Directors.</p> <p>(e) The office of a board member shall be vacant if that member:</p> <ul style="list-style-type: none"> has died or become incompetent due to any reason. If he is convicted of any crime involving moral turpitude or dishonesty, according to a final judicial verdict. If he declares bankruptcy or ceases to pay his commercial debts, even if this is not accompanied by declaring his bankruptcy. He resigned from his position by written notice to the Company to that effect. Issuance of a special resolution by the general assembly of the company to dismiss him. If a Member of the Board is absent from the meetings of the Board for three successive meetings or five intermittent meetings within the period of the Board without any excuse acceptable to the board, such member shall be deemed as resigned. If his membership is in violation of the
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			<p>provisions of the Companies Law.</p> <p>or for any other reason provided by the relevant laws and regulations.</p> <p>If it was resolved to dismiss a member of the Board of Directors, he may not be re-nominated for membership of the Board before the lapse of three years from the date of his dismissal.</p>
6		<p>Article (22): <u>The requirements for Nomination</u> The candidate to the board of director's membership shall provide the following:</p> <p>1- A curriculum vitae indicating the practical experiences and educational qualifications, specifying the membership status for which he is being nominated (executive / non-executive / independent).</p> <p>2- An acknowledgement of his commitment to the provisions of the Companies Law, the resolutions that implement it, and the articles of association of the company, as well as, he will exercise due diligence of a person who is keen in performing his work.</p> <p>3- A list of the names of the companies</p>	<p>Article (22): <u>The requirements for Nomination</u> A candidate for the Board of Directors should meet the following conditions:</p> <p>1. He should have at least five years of experience in the activity of the company that he is nominated for membership of its board of directors.</p> <p>2. He should not have been previously sentenced to a criminal penalty or a crime against honour and honesty unless he has been rehabilitated.</p> <p>3. The absence of a judicial ruling to dismiss him or to divest him of his position as a member of the board of directors of one of the joint stock companies listed in the financial market during the year preceding the nomination.</p> <p>4. The professional record issued by the Authority is free of administrative penalties.</p>

	<p>and establishments in which he works or is a member of their boards of directors, as well as any work he carries out, directly or indirectly, that constitutes competition for the company.</p> <p>4- An acknowledgement that the candidate has not violated Article (149) of the Companies Law.</p> <p>In the case of representatives of the legal entity, an official letter from the legal entity should be attached specifying the names of its representatives nominated for membership of the Board of Directors.</p> <p>A list of the commercial companies in which he holds shares or participates in their ownership and the number of shares and interests he holds in such companies.</p>	<p>5. The absence of judicial cases, reports or investigations in the prosecution against him related to honesty and integrity.</p> <p>6. Any other conditions required by the Companies Law or the Articles of Association of the Company.</p> <p>7. He should submit to the Company the following documents:</p> <p>a) A curriculum vitae indicating the practical experiences and educational qualifications, specifying the membership status for which he is being nominated (executive / non-executive / independent).</p> <p>b) An acknowledgement of his commitment to the provisions of the Companies Law, the resolutions that implement it, and the articles of association of the company, and that he will exercise the due diligence of a person who is keen in performing his work.</p> <p>A list of the names of the companies and establishments in which he works or is a member of their boards of directors, as well as any work he carries out, directly or indirectly, that constitutes competition for the company.</p> <p>An acknowledgement that the</p>
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			<p>candidate has not violated Article (149) of the Companies Law.</p> <p>In the case of representatives of the legal entity, an official letter from the legal entity should be attached specifying the names of its representatives nominated for membership of the Board of Directors.</p> <p>A list of the commercial companies in which he holds shares or participates in their ownership and the number of shares and interests he holds in such companies.</p>
7		<p>Article (24): <u>Powers of the Board of Directors</u></p> <p>- The Board of Directors shall have the broadest authority to manage and supervise the company and pay all the expenses of its establishment and registration. It may appoint the general manager and branch managers, agents at inside and outside the state , determine their powers and terminate their services , as well as open branches at home and abroad, determine the company's policy in all fields of its investment and follow up this policy . To decide how to use the</p>	<p>Article (24): <u>Powers of the Board of Directors</u></p> <p>a) The Board of Directors shall have all the powers to manage the Company and to carry out all acts and actions on its behalf as authorized by the Company, and to exercise all the powers required to achieve its purposes. These powers and competences shall be limited only by what is reserved by the Companies Law or the Articles of Association of the General Assembly.</p> <p>b) The Board of Directors shall establish regulations relating to administrative and financial affairs, personnel affairs and their financial entitlements. The Board shall also</p>

		<p>company's funds, including its reserve funds, ratify the forms of contracting, instruments, papers, investments and records , taking into account the provisions of the Companies Law and the decisions implementing it that are issued by the Authority. The Board of Directors is authorized to enter into loans for periods exceeding three years, sell company's store or properties, mortgage the company's movable and immovable funds, discharge the company's debtors from their obligations, conduct reconciliation and agree on arbitration."</p> <p>- The Board also should deliberate in the company's business, especially in all expenses, reconciliations, amicable settlements, investing money, debt purchasers and other rights, to transfer those rights with or without a guarantee, leaving security mortgages, waiving all civil or personal rights, and writing off objections or mortgage restrictions without compensation .</p> <p>- The Board also should deliberate on the regulations governing the</p>	<p>establish a regulation for the organization of its work s and meetings and the distribution of competences and responsibilities.</p> <p>c) Subject to the provisions of the Companies Law and the resolutions transferred to it that are issued by the Authority, the Board of Directors shall be authorized to enter into loans for periods exceeding three years, sell and purchase assets, mortgage the movable and immovable properties of the Company, discharge the Company's debtors from their obligations, conduct reconciliation and agree to arbitration.</p> <p>d) The Board of Directors shall be obliged to ensure the protection of shareholders' rights, to ensure fairness and equality among them, and to guarantee the rights of other stake holders.</p> <p>e) The Board of Directors shall take the necessary measures to ensure compliance with the provisions of the laws, regulations, decisions in force and the requirements of the supervisory authorities, to adopt the strategic directions and main objectives of the company, supervise their</p>
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		<p>company's works, the general requirements for contracts and management expenses, and in general it has all the rights that are customary and usually belong to the boards of directors of such company and for its purposes. The Board of Directors should have the right to contract on behalf of the company regarding the delegation of a natural or legal person to all or part of the administrative, technical and financial work of the Board of Directors under this system .</p>	<p>implementation by developing the company's comprehensive strategy and main work plans and reviewing them on an ongoing basis. To set performance objectives and monitoring the implementation and comprehensive performance of the company, including periodic review and approval of the company's organizational and functional structures.</p> <p>f) Taking steps to achieve internal auditing of the work flow in the company by setting a clear policy approved by the Board and detailed written procedures for internal auditing that define duties and responsibilities in accordance with the policy approved by the Board to achieve the internal auditing of work flow in the company.</p> <p>g) Establishing a special department for internal audit to follow up the compliance with the provisions of the laws, regulations and decisions in force and the requirements of the supervisory authorities and the internal policy, regulations and procedures set by the Board of Directors.</p> <p>h) Establishing procedures for applying</p>
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			<p>the company's governance rules, reviewing them and evaluating the extent of compliance with them on an annual basis.</p> <p>i) To form specialized committees of the Board of Directors in accordance with the resolutions that determine the duration of these committees and their powers, tasks and responsibilities, and how to monitor these committees and indicate the names of members and their tasks, rights and obligations. The board of directors also may evaluate the performance and work of these committees and their members.</p> <p>j) To evaluate the overall performance and effectiveness of the Board of Directors, its committees and members and and their effectiveness and take corrective action as necessary.</p>
8		<p>Article (27): <u>Quorum for meetings of the board and voting on its resolutions</u></p> <p>a) The meeting of the Board of Directors shall not be valid unless it is attended by a majority of its members in person, and a member of the Board of Directors may deputize other</p>	<p>Article (27): <u>Quorum for meetings of the board and voting on its resolutions</u></p> <p>a) The meeting of the Board of Directors shall not be valid unless all its members are invited and in the presence of a majority of them in person, and it is possible to attend through physical</p>

		<p>members of the Board on his behalf in voting , in which case a member of the Board of Directors may not represent more than one member and the number of members of the Board of Directors present themselves shall not be less than half the number of members of the Board and such member shall have two votes .</p> <p>b) No voting by correspondence should be allowed. A delegated member shall vote on behalf of the absent member as determined in the deed of proxy.</p> <p>c)Resolutions of the Board of Directors shall be issued by a majority of the votes of the members present and represented. If the votes are equal, the side of the chairman or whoever takes his place shall prevail.</p> <p>d) The the details of the matters considered and the decisions taken should be recorded in the minutes of the meetings of the Board of Directors or its committees shall include , including any reservations of the members or dissenting opinions expressed by them. All members</p>	<p>presence or presence through modern technical means (voice technology, audio and video technology or any other means permitted by the Authority). A member of the Board of Directors may delegate other members of the Board in writing to vote on his behalf, with proof of the existence of a clear deed of delegation to the chairman of the meeting.</p> <p>In this case, a member of the Board of Directors may not represent more than one member, and the number of members of the Board of Directors present in person shall not be less than half of the number of members of the Board, and this member shall have two votes.</p> <p>b) No voting by correspondence should be allowed. the delegated member shall vote on behalf of the absent member as determined in the deed of proxy.</p> <p>c) Resolutions of the Board of Directors shall be issued by a majority of the votes of the members present and represented. If the votes are equal, the side of the president or whoever represents him, shall prevail.</p> <p>d) The following shall be recorded in the minutes of the meetings of the Board of</p>
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		<p>present should sign the draft minutes of the meetings of the Board of Directors before their approval. Copies of these minutes shall be sent to the members after approval to be kept. The minutes of the meetings of the Board of Directors and its committees should be kept by the secretary of the Board of Directors. In the event that a member refrains from signing, his objection shall be recorded in the minutes and the reasons for the objection shall be mentioned if they are expressed. The signatories of these minutes should be responsible for the validity of the data contained therein. The company shall abide by the controls issued by the Authority in this regard .</p> <p>e) It is permissible to participate in the meetings of the Board of Directors of the Company through the means of modern technology, taking into account the procedures and controls issued by the Authority in this regard .</p>	<p>Directors or its committees:</p> <p>1- Details of the matters considered and the resolutions taken, including any reservations of the members or dissenting opinions expressed by them. The Secretary of the Board and all members present should sign the draft minutes of the meetings of the Board of Directors before their approval. Copies of these minutes shall be sent to the members after approval to be kept. The minutes of the meetings of the Board of Directors and its committees shall be kept by the Secretary of the Board in a special register. In the event that a member refuses to sign, his objection shall be recorded in the minutes and the reasons for the objection shall be mentioned as soon as they are expressed. The signatories of these minutes should be responsible for the validity of the data contained therein. The company shall abide by the controls issued by the Authority in this regard.</p> <p>2- Each of the members of the Board, the Chief Executive Officer or the General Manager, the Secretary of the Board and the legal consultant of the Company are authorized to submit individually certified copies of extracts of the minutes</p>
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			of any meeting of the Board by signing those extracts and specifying that it is a true copy of the original minutes and includes the date of ratification.
9		<p>Article (29): <u>Board decisions by Circulation</u></p> <p>In addition to the Board of Directors' commitment to the minimum number of its meetings that is stipulated in Article (28) herein, the Board of Directors may issue some of its resolutions by circulation in emergency cases, and these resolutions are considered valid and enforceable as if they were taken in a meeting to which it was duly called and held, taking into account the following:</p> <p>a) Cases of issuing resolutions by circulation should not exceed four times a year.</p> <p>b) The majority of the members of the Board of Directors should agree that the case requiring issuing a resolution by circulation, is an emergency.</p> <p>c) All directors shall submit the resolution in writing for approval,</p>	<p>Article (29): <u>Board decisions by Circulation</u></p> <p>In addition to the Board of Directors' commitment to the minimum number of its meetings that is stipulated in Article (28) herein, the Board of Directors may issue some of its resolutions by circulation in emergency cases, and these resolutions are considered valid and enforceable as if they were taken in a meeting to which it was duly called and held, taking into account the following:</p> <p>b) The majority of the members of the Board of Directors should agree that the case requiring issuing a resolution by circulation, is an emergency.</p> <p>c) All directors shall submit the resolution in writing for approval, together with all documents necessary for its review .</p> <p>3) Any of the resolutions of the Board of Directors issued by circulation should be approved in writing by a majority and should be presented at the next meeting of the Board of Directors to be included in the</p>

		<p>together with all documents necessary for its review .</p> <p>d) Any resolutions of the Board of Directors issued by circulation should be approved in writing by a majority and should be presented at the next meeting of the Board of Directors to be included in the minutes of its meeting.</p>	<p>minutes of its meeting. <u>However, the resolutions by circulation should be effective upon the signature of the majority of the members of the Board.</u></p> <p><u>4) The resolution by circulation should not be considered as a meeting and therefore the minimum number of meetings of the Board of Directors should be adhered to.</u></p>
10		<p>Article (31): <u>Conflict of interests</u></p> <p>Every Member of the Board of the Company that may have a common interest or a conflicting interest in a transaction referred to the Board of Directors for approval shall notify the Board of Directors of such interest and his acknowledgement should be entered in the minutes of the meeting. Such member may not vote on the the issued resolution regarding this transaction.</p> <p>b) If the board member fails to inform the board of directors in accordance with sub-article (a) of this article, the company or any of its shareholders may resort to the competent court to</p>	<p>Article (31): <u>Conflict of interests</u></p> <p>1) A director upon taking office shall disclose to the company all interests and relationships which may or may be deemed to affect his ability to perform his duties as a board member, and any such declared interests shall be recorded by the secretary of the board.</p> <p>2) The Company shall maintain a conflict of interest register in which cases of conflict should be recorded in detail and the the actions taken in this regard in accordance with the applicable controls.</p> <p>3) A member of the Board of Directors of the company who has, or the entity he represents in the Board of Directors, a joint or conflicting interest in a deal or transaction that is presented to the Board of Directors</p>

		<p>annul the contract or compel the board member who acted in contravention of these provisions to repay any profit or benefit obtained as a result of concluding a such contract to the company.</p>	<p>for a resolution regarding it, should inform the Board of this and record his approval in the minutes of the meeting, and he may not participate in the voting for the issued resolution concerning this process.</p> <p>4) If a Member of the Board fails to notify the Board in accordance with the Provision of Clause 1 of this Article, the Company or any of its shareholders may apply to the Competent Court to annul the contract or to require the contravening member to pay any profit or benefit made by him from such contract to the Company.</p> <p>The Secretary of the Board of Directors shall record the issue of conflict of interests in the minutes of the relevant meeting of the Board of Directors, provided that the controls in place are taken into account when the Board discusses that.</p>
11		<p>Article (34): <u>Transactions with related parties</u> The company may not conclude deals with related parties except with the approval of the Board of Directors in matters that do not exceed 5% of the company's capital, and with the approval of the company's general</p>	<p>Article (34): <u>Transactions with related parties</u> 1. The company may not conclude deals with related parties except with the approval of the Board of Directors in matters that do not exceed 5% of the company's capital, and with the approval of the company's general assembly in matters that exceed that</p>

		<p>assembly in matters that exceed that amount. In all cases, deals are evaluated by an evaluator accredited by the Authority, and the company's auditor should include in his report a statement of conflict of interest deals and the financial transactions that took place between the company and any of the related parties and the actions taken in their regard.</p>	<p>percentage. In all cases, deals are evaluated by an evaluator accredited by the Authority.</p> <p>2. The related party should, before concluding a transaction with the company , immediately disclose in writing to the Board of Directors the nature of the transaction, its conditions and all material information about its share or contribution in the two companies that are parties to the transaction and the extent of its interest or benefit therein, provided that the details of the transaction and the conflict of interest and the procedures that have been taken in respect thereof shall be included in the annual financial statements and the procedures that have been taken in respect thereof.</p> <p>3. The Chairman of the Company's Board of Directors shall, in the event that the Company conclude a transaction with the related parties, provide the Authority with a statement containing data and information about the related party, the details of the transaction, the nature and extent of interest of the related party therein, as well as any data, information or documents required by the Authority,</p>
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			<p>together with a written confirmation that the terms of the transaction concluded with the related party are fair, reasonable, and in the interest of the Company's shareholders.</p>
12		<p>Article (37): <u>Responsibility of Board members towards the company, shareholders and third parties</u></p> <p>a) Members of the board of directors shall be liable towards the company, shareholders and third parties for fraudulent acts and misuse of power, as well as for any violation of the law, Company's Articles of Association and mismanagement, and any provision made to the contrary hereof shall be null and void.</p> <p>b) Liability stated under the sub-article (a) above of these articles should be applied to all board members, if such error arises from a resolution taken by unanimous agreement. However, if the resolution in question was issued by majority vote, members who objected to the same shall not be held liable, so long that their objections</p>	<p>Article (37): <u>Responsibility of Board members towards the company, shareholders and third parties</u></p> <p>a) Members of the board of directors shall be liable towards the company, shareholders and third parties for fraudulent acts and misuse of power, as well as for any violation of the law, Company's Articles of Association and mismanagement, and any provision made to the contrary hereof shall be null and void. The Executive Management is represented by the General Manager, the Chief Executive Officer or the Chief Executive Officer of the Company and their agents, and all those at the level of senior executive positions, and executive management officials who have been personally appointed to their positions by the Board of Directors.</p> <p>b) Liability stated under the sub-article (a) above of these articles should be applied to all board members, if such error arises from a resolution taken by unanimous agreement.</p>

		<p>have been established in minutes of meeting. Member's absence from the meeting in which the decision in question was issued shall not relieve him from liability, unless proven unaware of such decision or unable to object to the same.</p>	<p>However, if the resolution in question was issued by majority vote, members who objected to the same shall not be held liable, so long that their objections have been established in minutes of meeting. Member's absence from the meeting in which the resolution in question was issued shall not relieve him from liability, unless proven unaware of such decision or unable to object to the same. The liability stipulated in the sub-article (1) of <u>this article arises error by a decision issued by it.</u></p> <p>c) The Board of Directors shall be responsible for the business of the Company even if it delegates some of its powers to the committees or the executive management.</p>
13	<p>Section 5 <u>General Assembly</u></p>	<p>Article (38): <u>General Assembly</u></p> <p>a) The general assembly should be convened in the emirate of (Fujairah). Every shareholder shall have the right to attend the General Assembly meetings and shall have a number of votes equal to the number of his shares. Any shareholder that has the right to attend the General Assembly</p>	<p>Article (38): <u>The General Assembly meeting</u></p> <p>a) The General Assembly of the Company shall be held in the Emirate of Fujairah. Each shareholder shall have the right to attend the General Assembly and shall have the number of votes equivalent to the number of his shares. Whoever has the right to attend the General Assembly may be represented by a non-member of the Board</p>

		<p>may delegate any person elected by such shareholder, other than a Member of the Board, under a special written proxy. A proxy of a number of shareholders shall not hold in this capacity over 5% of the capital of the Company. Shareholders who are minors or disqualified shall be represented by their legal representatives.</p> <p>B) A legal entity may authorize one of its representatives or those in charge of its management, according to a resolution issued by its board of directors, or whoever acts on his behalf, to represent it in the company's general assembly meetings, and the authorized person shall have the powers determined by the delegation resolution.</p>	<p>of Directors, employees of the Company, or a brokerage company in securities or its employees, pursuant to a special power of attorney fixed in writing that explicitly stipulates the right of the agent to attend the meetings of the General Assembly and vote on its resolutions by means of modern technology for remote attendance in accordance with the regulatory controls issued by the Authority. The proxy holder of a number of shareholders should not hold in this capacity more than (5%) of the company's capital, and represents the incompetent and its deputies legally.</p> <p>b) A legal entity may authorize one of its representatives or those in charge of its management, according to a resolution issued by its board of directors, or whoever acts on his behalf, to represent it in the company's general assembly meetings, and the authorized person shall have the powers determined by the delegation resolution.</p>
14		<p>Article (39): <u>General Assembly Invitation Announcement</u> The shareholders should be invited to attend the meetings of the General</p>	<p>Article (39): <u>General Assembly Invitation Announcement</u> With the exception of the adjourned General Assembly due to the lack of a quorum in accordance with the</p>

		<p>Assembly through an announcement in two local daily newspapers issued in the Arabic language and by registered letters at least fifteen days prior to the date fixed for the meeting, after obtaining the approval of the Authority. The invitation should include the agenda of that meeting and a copy of the invitation papers should be sent to the Authority and the competent authority.</p>	<p>provisions of Article (183) of the Companies Law, the shareholders should be invited to attend the meetings of the General Assembly through an announcement in two local daily newspapers, one of which shall be issued in Arabic and notifying the shareholders by registered letters or by sending text messages by phone and e-mail, if any, at least (21) twenty-one days prior to the date of the meeting or any other period specified by the Authority, after obtaining the approval of the Authority. The invitation should include the agenda of that meeting and a copy of the invitation papers should be sent to the Authority and the competent authority.</p>
15		<p>Article (40): <u>Invitation to the General Assembly Meetings</u> a) The Board of Directors shall call the General Assembly during the four months following the end of the financial year as well as whenever it deems fit. b) The Authority, the auditor or one or more shareholders who hold at least (20%) of the company's capital may,</p>	<p>Article (40): <u>Invitation to the General Assembly Meetings</u> a) The Board of Directors shall call the General Assembly to be convened during the four months following the end of the financial year as well as whenever it deems fit. b) The Board of Directors of the Company shall invite the General Assembly to convene upon the request of one or more shareholders holding shares representing at</p>

		<p>for serious reasons, submit a request to the Board of Directors of the company to convene the General Assembly. In this case, the Board of Directors shall invite the General Assembly within five days from the date of submitting the request .</p>	<p>least (10%) of the capital, provided that the invitation is addressed within five (5) days from the date of the request. The General Assembly shall be convened within a period not exceeding thirty (30) days from the date of the invitation. The said request shall be deposited at the head office of the company and shall state the purpose of the meeting and the issues that should be discussed. The applicant for the meeting shall submit a certificate from the financial market in which the company's shares are listed stating that it is prohibited to dispose of the shares held by him at his request until the meeting of the general assembly is being held.</p> <p>c) The Authority may request the Chairman of the Company or his representative to address an invitation to convene the General Assembly in any of the following events:</p> <ul style="list-style-type: none"> ▪ If thirty days have passed since the date specified in Article (171) of the Companies Law without being invited to convene. ▪ If the number of the directors is less than the minimum limit required for the validity of the meeting; ▪ If the Authority finds at any time that there any contravention of Law or the
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			<p>Articles of Association or that any error in the management of the Company has occurred; or</p> <ul style="list-style-type: none"> ▪ If the Board of Directors of the Company fails to respond to the request of shareholder(s) in accordance with the provision of Article (174) of this Law. <p>If the Chairman of the Company or his representative fails to invite the General Assembly to convene in any of the above cases within five (5) days from the date of the Authority's request, the Authority shall address the invitation to the meeting at the expenses of the Company.</p>
16		<p>Article (42): <u>Registration of shareholders' attendance at the general assembly meeting</u></p> <p>a) Shareholders who wish to attend the general meeting shall register their names in the electronic register prepared by the management of the company for this purpose at the place of the meeting sufficiently in advance of the time specified for the convening of that meeting.</p> <p>b) The register of shareholders shall include the name of the shareholder or</p>	<p>Article (42): <u>Registration of shareholders' attendance at the general assembly meeting</u></p> <p>a) Shareholders who wish to attend the general meeting shall register their names in the electronic register prepared by the management of the company for this purpose at the place of the meeting and/or through the electronic platform specified by the "organizer or registrar" of the meeting for this purpose in the event of a "teleconference" - sufficiently in advance of the time specified for the convening of that meeting.</p>

		<p>his representative, the number of shares he holds, the number of shares he represents and the names of their holders, together with the presentation of the document of proxy , and the shareholder or representative shall be given a card to attend the meeting stating the number of votes he represents as an original or by proxy .</p> <p>C) A printed summary of the number of shares represented at the meeting and the percentage of attendance shall be extracted from the shareholders' register and signed by the secretary of the meeting, the Chairman of the meeting and the auditor of the company. A copy of it shall be delivered to the observer representing the Authority, and a copy of it shall be attached to the minutes of the meeting of the General Assembly.</p> <p>d) Registration for meetings of the General Assembly shall be closed when the chairman of the meeting declares that the quorum fixed for that meeting has been met or has not been</p>	<p>b) The register of shareholders shall include the name of the shareholder or his representative, the number of shares he holds, the number of shares he represents and the names of their holders, together with the presentation of the document of proxy , and the shareholder or the representative shall be given a card to attend the meeting stating the number of votes he represents as an original or by proxy .</p> <p>c) A printed summary of the number of shares represented at the meeting and the percentage of attendance shall be extracted from the shareholders' register and signed by the secretary of the meeting, the Chairman of the meeting and the auditor of the company. A copy of it shall be delivered to the observer representing the Authority, and a copy thereof shall be attached to the minutes of the meeting of the General Assembly.</p> <p>d) Registration for meetings of the General Assembly shall be closed when the chairman of the meeting declares that the quorum fixed for that meeting has been met or has not been met. After that, it is not permissible to accept the registration of any shareholder or his representative to attend that meeting,</p>
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		met. After that, it is not permissible to accept the registration of any shareholder or his representative to attend that meeting, and it is not permissible to count his vote or his opinion on the issues raised in that meeting.	and it is not permissible to count his vote or his opinion on the issues raised in that meeting.
17		<p>Article (43): <u>Register of Shareholders</u></p> <p>The register of shareholders of the company who have the right to attend the meeting of the general assembly of the company and vote on its resolutions in accordance with the articles by trading, clearing, settlements, transfer of ownership, custody of securities and the relevant rules prevailing in the financial market in which the shares of the company are listed.</p>	<p>Article (43): <u>Register of Shareholders</u></p> <p>The register of shareholders of the company shall consist of those who have the right to attend the meeting of the general assembly of the company and vote on its resolutions in accordance with the controls and procedures issued by virtue of a resolution of the authority in this regard.</p>
18		<p>Article (44): <u>Quorum for meetings of the board and voting on its resolutions</u></p> <p>a) The General Assembly shall be competent to consider all matters related to the Company. A quorum shall be achieved at the General</p>	<p>Article (44): <u>Quorum for meetings of the board and voting on its resolutions</u></p> <p>a) The General Assembly shall be competent to consider all matters related to the Company. A quorum shall be achieved at the General Assembly meeting in the presence</p>

		<p>Assembly meeting in the presence of shareholders who hold or represent by proxy at least (50%)of the Company's capital. If a quorum is not available at the first meeting, the General Assembly shall be invited to a second meeting to be held after a period of not less than (5) five days and not exceeding (15) fifteen days from the date of the first meeting. The postponed meeting shall be considered valid regardless of the number of attendees .</p> <p>b) Except for the resolutions that should be issued by a special resolution in accordance with Article(48)of these articles, the resolutions of the General Assembly of the Company shall be issued by a majority of the shares represented at the meeting. The resolutions of the General Assembly shall be binding on all shareholders, whether they are present at the meeting at which these resolutions were issued or absent from it and whether they approve or oppose them. A copy of such resolutions</p>	<p>of shareholders who hold or represent by proxy at least (50%)of the Company's capital. If a quorum is not available at the first meeting, the General Assembly shall be invited to a second meeting to be held after a period of not less than (5) five days and not exceeding (15) fifteen days from the date of the first meeting. The postponed meeting shall be considered valid regardless of the number of attendees .</p> <p>b) Except for the resolutions that should be issued by a special resolution in accordance with Article(48)of these articles, the resolutions of the General Assembly of the Company shall be issued by a majority of the shares represented at the meeting. The resolutions of the General Assembly shall be binding on all shareholders, whether they are present at the meeting at which these resolutions were issued or absent from it and whether they approve or oppose them. A copy of such resolutions should be provided to both the Authority and the financial market in which the shares of the Company are listed and the competent authority in accordance with the controls issued by the Authority in this regard .</p>
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		<p>should be provided to both the Authority and the financial market in which the shares of the Company are listed and the competent authority in accordance with the controls issued by the Authority in this regard .</p>	
19		<p>Article (45): <u>Chairmanship of the General Assembly and Recording the Minutes of Meeting</u> a) The General Assembly should be chaired by the Chairman of the Board of Directors of the Company and in his absence, it should be chaired by his deputy. In their absence, it shall be chaired by any shareholder chosen by the shareholders. Voting shall be carried out by any means determined by the General Assembly. The Assembly shall also appoint a secretary for the meeting. If the Assembly considers a matter related to the Chairman of the meeting, whoever it is, the Assembly shall choose from among the shareholders , a shareholder `who shall preside over the meeting during the discussion of</p>	<p>Article (45): <u>Chairmanship of the General Assembly and Recording the Minutes of Meeting</u> a) The General Assembly shall be chaired by the Chairman of the Board of Directors of the Company and in the event of his absence shall be chaired by his deputy and in the event of their absence, it shall be chaired by any member of the Board of Directors chosen by the Board of Directors for that purpose. In the event that the Board of Directors does not choose a member, it is chaired by any person chosen by the General Assembly, and the Assembly also shall appoint a secretary for the meeting. If the assembly is discussing a matter related to the chairman of the meeting, whoever it is, the assembly should choose from among the shareholders a person to assume the presidency of the meeting during the discussion of this matter, and the chairman should be appointed as a collector of votes,</p>

		<p>this matter. The chairman shall appoint a collector of votes, provided that the General Assembly approves his appointment .</p> <p>b) Minutes shall be prepared at the meeting of the General Assembly, which shall include the names of the shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes allocated for them, the resolutions passed, the number of votes that approved or opposed these resolutions, and adequate summary of the discussions held at the meeting .</p> <p>c) The minutes of the meeting of the General Assembly shall be regularly recorded after each meeting in a special register, to be kept in accordance with the conditions determined by virtue of a a resolution of the Authority. The minutes shall be signed by the Chairman and the secretary of the meeting, the votes collector and the auditor. The persons who sign the minutes of meetings should be responsible for the the</p>	<p>provided that the general assembly approves his appointment.</p> <p>b) Minutes of the general assembly meeting shall be prepared including the names of the shareholders present or represented, the number of shares held by them in person or by proxy, the number of votes allocated for them, the resolutions passed, the number of votes that approved or opposed these resolutions, and adequate summary of the discussions held at the meeting .</p> <p>The minutes of the meeting of the General Assembly shall be regularly recorded after each meeting in a special register, to be kept in accordance with the conditions determined by virtue of a a resolution of the Authority. The minutes shall be signed by the Chairman and the secretary of the meeting, the votes collector and the auditor. The persons who sign the minutes of meetings should be responsible for the validity of the data contained therein.</p>
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		validity of the data contained therein.	
20		<p>Article (46): <u>Method of voting at the General Assembly meeting</u></p> <p>Voting in the General Assembly shall be in the manner designated by the chairman of the Assembly, unless the General Assembly decides a specific method for voting, and if it is related to the election of members of the Board of Directors, their dismissal, their accountability or their appointment in cases where this is permissible in accordance with the provision of Article (21) of these articles, then the secret cumulative voting method should be followed.</p>	<p>Article (46): <u>Method of voting at the General Assembly meeting</u></p> <p>Voting in the General Assembly shall be in the manner designated by the chairman of the Assembly, unless the General Assembly decides a specific method for voting, and if it is related to the election of members of the Board of Directors, their dismissal, their accountability or their appointment in cases where this is permissible in accordance with the provision of Article (21) of these articles, then the secret cumulative voting method should be followed.</p> <p>The shareholder may vote electronically on the resolutions of the general assembly of the company in accordance with the mechanism and conditions issued by the authority in this regard.</p>
21		<p>Article (48): <u>Issuance of the Special Resolution</u></p> <p>The general assembly shall issue a special resolution by the majority of the votes of the shareholders who hold at least three-quarters of the shares represented in the company's general assembly meeting in the</p>	<p>Article (48): <u>Issuance of the Special Resolution</u></p> <p>The general assembly shall issue a special resolution by the majority of the votes of the shareholders who hold at least three-quarters of the shares represented in the company's general assembly meeting in the following cases:</p>

		<p>following cases:</p> <p>a) Increase or decrease capital.</p> <p>b) Issue of Loan Bonds or Sukuk</p> <p>c) Make voluntary contributions for the purposes of community service.</p> <p>d) Dissolution or merger of the company with another company.</p> <p>Selling all the project for which the company has been established or disposing of it in any other way.</p> <p>f) Extending the duration of the Company .</p> <p>g) Amending the Memorandum of Association or the Articles of Association.</p> <p>h) In cases where the Companies Law requires issuance of a special resolution.</p> <p>In all cases, in accordance with the provision of Article (139) of the Companies Law, the Authority and the competent authority should approve the issuance of the resolution to amend the Memorandum of Association and the Articles of Association of the Company.</p>	<p>1. Increasing or decreasing the capital of the Company.</p> <p>2. Changing in the name of the Company;</p> <p>3. Issue of Loan Bonds or Sukuk</p> <p>4. Making voluntary contributions for the purposes of community service.</p> <p>5. Dissolution or merger of the company with another company.</p> <p>6. Selling all the project for which the company has been established or disposing of it in any other way.</p> <p>7. When the company wishes to sell a percentage (51%) or more of its assets:its properties, whether the sale will be made in one transaction or through several transactions within a year from the date of the first deal or transaction.</p> <p>8. Extending or shortening the duration of the company.</p> <p>9. Amending the Memorandum of Association or the Articles of Association.</p> <p>10. Entry of a strategic partner.</p> <p>11. Converting cash debts into shares in the company's capital.</p> <p>12. Issuing a program to motivate the employees of the company to own shares in it.</p> <p>13. Adding an issuance premium to the</p>
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			<p>nominal value of the company's shares.</p> <p>14. Incorporating the reserve into the company's capital.</p> <p>15. Splitting the nominal value of the company's shares.</p> <p>16. Company Conversion</p> <p>17. Merger of the company.</p> <p>18. Extending the liquidation period.</p> <p>19. The company's purchase of its shares.</p> <p>20. In cases where the Companies Law requires issuance of a special resolution.</p> <p>In all cases, in accordance with the provisions of Article (139) of the Commercial Companies Law, the Board of Directors of the company should obtain the approval of the Authority and the competent authority to issue the decision to amend the Memorandum of Association and Articles of Association of the company.</p>
22		<p>Article (49):</p> <p><u>Inclusion of an item in the agenda of the General Assembly</u></p> <p>(a) The General Assembly may not deliberate on matters other than those on the agenda .</p> <p>(b) As an exception to Clause(a) of this Article and subject to the regulations issued by the Authority in</p>	<p>Article (49):</p> <p><u>Inclusion of an item in the agenda of the General Assembly</u></p> <p>(a) The General Assembly may not deliberate on matters other than those on the agenda .</p> <p>(b) As an exception to Clause(a) of this Article and subject to the regulations issued by the Authority in this regard, the General</p>

		<p>this regard, the General Assembly shall have the following powers:</p> <p>1-The right to deliberate on serious facts discovered during the meeting .</p> <p>2- Inclusion of an additional item in the agenda of the General Assembly in accordance with the controls issued by the Authority in this regard, upon a request submitted by the Authority or a number of shareholders representing(10%) of the company's capital at least. The chairman of the General Assembly meeting should include the additional item before starting to discuss the agenda or present the subject to the General Assembly to decide whether to add the item to the agenda or not .</p>	<p>Assembly shall have the following powers:</p> <p>1- The right to deliberate on serious facts discovered during the meeting .</p> <p>2- The inclusion of an additional item or items in the agenda of the General Assembly in accordance with the controls issued by the Authority in this regard, based on a request submitted by the Authority or a shareholder or a number of shareholders who hold at least (5%) of the company's capital shares before starting to discuss the agenda of the General Assembly. The chairman of the meeting should include the item or items on the agenda.</p>
23	<p>Section 6</p> <p><u>The Auditor</u></p>	<p>Article (50):</p> <p>a) The Company shall have one or more auditors appointed by the general assembly based on nomination of the board of directors. the auditor's fees should be fixed by the general assembly and he should be registered at the authority and licensed to practice the profession.</p>	<p>Article (50):</p> <p>1. Every Public Joint Stock Company should have one or more auditors nominated by the Board of Directors and approved by the General Assembly.</p> <p>2. The General Assembly shall appoint an audit company for a renewable period of one year, and the Board of Directors may not be authorized in this regard,</p>

		<p>(b) An auditor should be appointed for a renewable period of one year and shall monitor the accounts of the financial year to which he has been appointed, provided that the renewal period of his appointment does not exceed three consecutive years.</p> <p>(c) The auditor shall assume his duties from the end of the meeting of that general assembly to the end of the next annual general assembly meeting.</p>	<p>provided that the audit company shall not undertake the audit of the company for a period exceeding 6 (six) consecutive financial years from the date of assuming the audit duties of the company , and in this case the partner responsible for the audit work of the company should be changed after the end of 3 (three) financial years. Such company may be reappointed to audit the accounts of the company after the lapse of at least two (2) years from the date of expiry of its appointment.</p> <p>3. The General Assembly should determine the fees of the auditor. The Board of Directors may not be authorized in this regard, provided that these fees should be stated in the accounts of the company.</p> <p>4. The auditor assumes his duties from the end of the meeting of that general assembly to the end of the next annual general assembly meeting.</p>
24	<p>Section 7</p> <p><u>The Company</u></p> <p><u>Finance</u></p>	<p>Article (56):</p> <p><u>The general balance sheet of the fiscal year</u></p> <p>The general balance sheet for the financial year should be audited at least one month before the annual</p>	<p>Article (56):</p> <p><u>The general balance sheet of the fiscal year</u></p> <p>The balance sheet for the financial year should be audited at least one month before the annual meeting of the General</p>

		<p>meeting of the General Assembly. The Board shall prepare a report on the Company's activity and financial position at the end of the financial year and the method that it proposes for distributing the net profits. A copy of the balance sheet and the profit and loss account should be sent along with a copy of the auditor's report, the report of the Board of Directors and the governance report to the Authority, along with a draft of the annual general assembly invitation to the shareholders of the Company to approve the publication of the invitation in the daily newspapers fifteen days prior to the date of the general assembly meeting.</p>	<p>Assembly. The Board shall prepare a report on the Company's activity and financial position at the end of the financial year and the method that it proposes for distributing the net profits. A copy of the balance sheet and the profit and loss account should be sent along with a copy of the auditor's report, the report of the Board of Directors and the governance report to the Authority, along with a draft of the annual general assembly invitation to the shareholders of the Company to approve to publish the invitation in the daily newspapers twenty-one days prior to the date of the general assembly meeting or any other period specified by the Authority.</p>
25		<p>Article (57): <u>Optional reserve for depreciation of company assets or reducing their value</u></p> <p>A percentage should be deducted from the non-net annual profits for depreciation of the company's assets or to compensate for the decrease in their value. These funds are disposed of based on a resolution of the Board of Directors and may not be</p>	<p>Article (57): <u>Distribution of Dividends</u></p> <p>The annual net profits of the Company after deducting all general expenses and other costs should be distributed according to the following:</p> <p>1) (10%) of net profits shall be deducted and allocated to be legal reserve which may be discontinued if it reaches the amount equals to at least 50% (fifty per cent) of the</p>

		<p>distributed among the shareholders.</p> <p>cancelled.</p>	<p>paid-up capital, and if it becomes less than that percentage, the company has to continue deducting the same.</p> <p>b) The general assembly shall fix the percentage of net profits to be distributed to shareholders after deducting the legal reserve provided that in any year, if no dividends had been distributed due to a reason related to the net profits, such dividends may not be claimed from the profits of the subsequent years.</p> <p>2) A percentage not exceeding (10%) of the net profit for the ended fiscal year shall be allocated after deducting each of the depreciation and reserves as a bonus to the members of the Board of Directors. The fines that have been imposed on the company by the competent authority or authority due to violations of the Board of Directors to the Companies Law or the Articles of Association of the company during the ended fiscal year, should be deducted from that bonus. The General Assembly may not deduct these fines or some of them if it finds that these fines are not the result of default or error of the Board of Directors.</p> <p>3) The remainder of the net profits shall then be distributed to the shareholders or</p>
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			carried forward on the proposal of the Board of Directors to the next year or allocated to establish an optional reserve allocated for a specific purpose and may not be used for any other purposes except by virtue of a decision issued by the General Assembly of the Company.
26		<p>Article (58): <u>Distribution of Dividends</u> The annual net profits of the Company after deducting all general expenses and other costs should be distributed according to the following:- (10%) of net profits shall be deducted and allocated to be legal reserve which may be discontinued if it reaches the amount equals to at least 50% (fifty per cent) of the paid-up capital, and if it becomes less than that percentage, the company has to continue deducting the same.</p> <p>The general assembly shall fix the percentage of net profits to be distributed to shareholders after deducting the legal reserve provided that in any year, if no dividends had been distributed due to a reason</p>	<p>Article (58): <u>Disposal of the voluntary and statutory reserve</u> The optional reserve is disposed of according to a resolution of the Board of Directors , in order to support the financial position of the company and to confront potential risks and in all aspects that achieve the interests of the company. It is not permissible to distribute the legal reserve to shareholders; however, it is permissible to use more than half of the issued capital to distribute it as dividends to shareholders in the years that the company does not achieve net profits enough for distribution to them.</p>

		<p>related to the net profits, such dividends may not be claimed from the profits of the subsequent years.</p> <p>2) A percentage not exceeding (10%) of the net profit for the ended fiscal year shall be allocated after deducting each of the depreciation and reserves as a bonus to the members of the Board of Directors. The fines that have been imposed on the company by the competent authority or authority due to violations of the Board of Directors to the Companies Law or the Articles of Association of the company during the ended fiscal year, should be deducted from that bonus. The General Assembly may not deduct these fines or some of them if it finds that these fines are not the result of default or error of the Board of Directors.</p> <p>The remainder of the net profits shall then be distributed to the shareholders or carried forward on the proposal of the Board of Directors to the next year or allocated to establish an optional</p>	
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		reserve allocated for a specific purpose and may not be used for any other purposes except by virtue of a resolutions issued by the General Assembly of the Company. Amended by article 57	
27		<p>Article (59): <u>Disposal of the voluntary and statutory reserve</u></p> <p>The optional reserve is disposed of according to a resolution of the Board of Directors , in order to support the financial position of the company and to confront potential risks and in all aspects that achieve the interests of the company. It is not permissible to distribute the legal reserve to shareholders; however, it is permissible to use more than half of the issued capital to distribute it as dividends to shareholders in the years that the company does not achieve net profits enough for distribution to them. It was amended by article (58).</p>	<p>Article (59): <u>Shareholder's profits</u></p> <p>Dividends shall be paid to the shareholders in accordance with the regulations, decisions and circulars issued by the Authority in this regard.</p>
28	Section Two <u>Disputes</u>	<p>Article (60): <u>Shareholder's profits</u></p> <p>Profits shall be paid to the</p>	<p>Article (60): <u>Lapse of Liability Lawsuit</u></p> <p>Any resolution issued by the general</p>

		<p>shareholders in accordance with the regulations, resolutions and circulars issued by the Authority in this regard.</p> <p>Amended by article 59</p>	<p>assembly to absolve the board of directors from liability, may not lead to lapse of liability lawsuit against board members due to faults done by them in the course of performing their duties. If the act caused the liability had been brought before the general assembly and had been approved, then the liability lawsuit shall be lapsed after one year from the date of such general assembly meeting. If the act attributed to board of directors was criminal offence, the liability lawsuit may not be lapsed unless by the lapse of the general lawsuit.</p>
29	<p>Section 9</p> <p><u>Dissolution</u></p> <p><u>and</u></p> <p><u>liquidation of</u></p> <p><u>the company</u></p>	<p>Article (61):</p> <p><u>Lapse of Liability Lawsuit</u></p> <p>Any resolution issued by the general assembly to absolve the board of directors from liability, may not lead to lapse of liability lawsuit against board members due to faults done by them in the course of performing their duties. If the act caused the liability had been brought before the general assembly and had been approved, then the liability lawsuit shall be lapsed after one year from the date of such general assembly meeting. However, If the act attributed to board</p>	<p>Article (61):</p> <p><u>Dissolution of the company</u></p> <p><u>The company shall be dissolved for any of the following reasons:</u></p> <p>a) Expiry of the term specified in this Articles of Association unless being renewed according to the rules contained herein.</p> <p>b) Fulfilment of the objectives for which the Company had been established.</p> <p>c) Depletion of all or most of the funds of the Company so the company cannot invest the rest worthwhile investment .</p> <p>d) Amalgamation according to provisions of the companies act.</p>

		of directors was criminal offence, the liability lawsuit may not be lapsed unless by the lapse of the general lawsuit. It was amended by article 60.	<p>e) A special resolution concerning dissolution of the company, issued by the general assembly.</p> <p>f) According to a judgement rendered by the court to dissolve the Company.</p>
30		<p>Article (62): <u>Dissolution of the company</u> <u>The company shall be dissolved for any of the following reasons:</u></p> <p>a) Expiry of the term specified in this Articles of Association unless being renewed according to the rules contained herein.</p> <p>b) Fulfilment of the objectives for which the Company had been established.</p> <p>c) Depletion of all or most of the funds of the Company so the company cannot invest the rest worthwhile investment .</p> <p>d) Amalgamation according to provisions of the companies act.</p> <p>e) A special resolution concerning dissolution of the company, issued by the general assembly</p> <p>f) According to a judgement rendered by the court to dissolve the Company.</p>	<p>Article (62): <u>Realization of losses amounting to half of company's capital</u></p> <p>If the accumulated losses of the company amount to half of its issued capital, the Board of Directors shall, within thirty (30) days from the date of disclosure to the Authority of the periodic or annual financial statements, invite the General Assembly to convene to adopt a resolution regarding the continuation of the company's activity or dissolution of the same before the specified period. If the Board of Directors does not call for a meeting of the General Assembly or this Assembly is unable to issue a resolution in this matter, any interested party may file a lawsuit before the competent court requesting the dissolution and liquidation of the company in accordance with the provisions of the law.</p>

		It was amended by article 61.	
31		<p>Article (63): <u>Realization of losses amounting to half of the company's capital</u></p> <p>If the accumulated losses of the company amount to half of its issued capital, the Board of Directors shall, within thirty (30) days from the date of disclosure to the Authority of the periodic or annual financial statements, invite the General Assembly to convene to adopt a resolution regarding the continuation of the company's activity or dissolution of the same before the specified period. Amended by article 62</p>	<p>Article (63): <u>Liquidation OF the company</u></p> <p>Upon the expiry of the term of the company or its dissolution before the specified period, the General Assembly shall specify, at the request of the Board of Directors, a method of liquidating and appointing one or more liquidators. Their authority shall be determined. The authority of the Board of Directors should be ceased at the time of dissolving the company. However, the Board of Directors shall continue in place based on the company's management and shall be considered for others as liquidators until the liquidator is appointed. The authority of the General Assembly shall remain in place throughout the liquidation period until all liquidation work is completed.</p>
32	Section 10 <u>Final clauses</u>	<p>Article (64): <u>Liquidation OF the company</u></p> <p>Upon the expiry of the term of the company or its dissolution before the specified period, the General Assembly shall specify, at the request of the Board of Directors, a method of liquidating and appointing one or</p>	<p>Article (64): <u>Voluntary contributions</u></p> <p>The Company may, by special resolution, after the lapse of two fiscal years from the date of its incorporation and realization of profits, make voluntary contributions for the purposes of community service, and they should not exceed (2%) of the average net</p>

		<p>more liquidators. Their authority shall be determined. The authority of the Board of Directors should be ceased at the time of dissolving the company. However, the Board of Directors shall continue in place based on the company's management and shall be considered for others as liquidators until the liquidator is appointed. The authority of the General Assembly shall remain in place throughout the liquidation period until all liquidation work is completed. Amended by article 63</p>	<p>profits of the Company during the two fiscal years preceding the year in which such voluntary contribution is made.</p>
33		<p>Article (65): <u>Voluntary contributions</u> The Company may, by special resolution, after the lapse of two fiscal years from the date of its incorporation and realization of profits, make voluntary contributions for the purposes of community service, and they should not exceed (2%) of the average net profits of the Company during the two fiscal years preceding the year in which such voluntary contribution is made. Amended by article 64</p>	<p>Article (65): <u>Governance controls</u> The company shall be subject to the resolution of the governance controls, the standards of institutional discipline and the decisions implementing the provisions of the Companies Law issued by the Authority, which should be considered an integral part of the company's articles of association and complementary to it .</p>

34		<p>Article (66): <u>Governance controls</u> The company shall be subject to the resolution of the governance controls, the standards of institutional discipline and the decisions implementing the provisions of the Companies Law issued by the Authority, which should be considered an integral part of the company's articles of association and complementary to it . Amended by article 65</p>	<p>Article (66): <u>Facilitate periodic inspection work for the authority's inspectors</u> The Board of Directors of the Company, the Chief Executive Officer, the directors of the Company and its auditors shall facilitate the periodic inspection work carried out by the Authority through the inspectors assigned by it and provide the data or information requested by the inspectors, as well as reviewing the company's business and books or any papers or records with its branches and subsidiaries inside and outside the State or with its auditor.</p>
35		<p>Article (67): <u>Facilitate periodic inspection work for the authority's inspectors</u> The board of directors, the chief executive officer, managers of the company, and its auditors shall facilitate the periodical inspection conducted by the authority through its appointed inspectors and shall furnish the inspectors with any data or information requested by them. The inspectors should have the right to peruse the company's works , books, any documents or records at its</p>	<p>Article (67): <u>In the event of a conflict</u> In case of conflict between the provisions of these Articles of Association and any of the provisions of the Companies Law or its implementing regulations, resolutions, and circulars, the latter shall prevail.</p>

		branches and subsidiaries that are inside or outside the state. It was amended by article 66.	
36		<p>Article (68):</p> <p><u>In the event of a conflict</u></p> <p>In case of conflict between the provisions of these Articles of Association and any of the provisions of the Companies Law or its implementing regulations, resolutions, and circulars, the latter shall prevail.</p> <p>Amended by article 67</p>	<p>Article (68)</p> <p><u>The Language</u></p> <p>These articles of association was issued in Arabic and English; however, the provisions of the text in Arabic should be applied regardless of what is stated in the English text in case of a conflict.</p>
37		<p>Article (69)</p> <p><u>The Language</u></p> <p>These articles of association was issued in Arabic and English, however, the provisions of the text in Arabic should be applied regardless of what is stated in the English text in case of a conflict.</p> <p>Amended by article 68</p>	<p>Article (69):</p> <p><u>Publication of the Articles of Association</u></p> <p>This amended Articles of Association shall supersede and replace all previous Articles of Association of the Company and shall prevail over the content of the Memorandum of Association of the Company. These Articles of Association shall be submitted and published in accordance with the law .</p>
		<p>Article (70):</p> <p><u>Publication of the Articles of Association</u></p> <p>This present Statutes shall be submitted and published according to</p>	

		the law. Amended by article 69	
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