

CONVOCAION
Of the GENERAL ASSEMBLY of
Eshraq Investments PJSC (the "Company")



دعوة
حضور اجتماع الجمعية العمومية
لشركة إشراق للاستثمار ش م ع (الشركة)

The Board of Directors of the Company would like to invite all the shareholders of the Company to attend the General Assembly that will be held via electronic means on Friday 22/04/2022, in order to deliberate, discuss and resolve on the following Agenda:

1. Listen to and approve the Board of Directors' Report and the Auditor's Report on the Company's activity and its financial position for the fiscal year ended on 31/12/2021.
2. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2021.
3. Discuss the proposal of the Board of Directors not to distribute any dividends for the fiscal year ended on 31/12/2021.
4. Discuss and approve the proposal of the Board of Directors regarding the remuneration of the members of the Board of Directors and members of the committees of the Board of Directors and their determination.
5. Discharge the members of the Board of Directors for the fiscal year ended on 31/12/2021.
6. Discharge the auditors for the fiscal year ended on 31/12/2021.
7. Appoint the auditors for the fiscal year 2022, and determine their fees.
8. To grant the yearly authorization to some Board members to participate in competing businesses as stipulated in Article (152)-(3) of the UAE Commercial Companies Law no. (2) of 2015 and its amendments.
9. By Special Resolution: To approve, as per the recommendation of the Board of Directors of the Company, all of the following items in respect of the acquisition of up to 97.3% of the capital of Goldlocks Investment Company Limited ("Underlying Target") (altogether as one agenda item):
 - A) the decrease of the capital of the Company from AED 2,325,000,000 to AED 1,426,820,957 by way of:
 - (i) offsetting and cancelling an amount of AED 141,125,376 representing the statutory reserve from the Company's accumulated losses;
 - (ii) cancelling a number of shares equal to 898,179,943 with a nominal value of AED 1.00 each in accordance with the terms of Article (209) (3) of the Decree by Federal Law no. (32) of year 2021 concerning the Companies Law (the "Companies Law") in order to offset the balance of the accumulated losses.
 - (the "Capital Reduction") in accordance of the Article (205) of the Companies Law and this in light of (A) the Auditors' report about the decrease of capital that will be submitted to the shareholders, (B) the report of the Board of Directors about the decrease of Capital that will be submitted to the General Assembly and (C) the recommendation of the Board of Directors pursuant to the Resolution no. (1) of 2022 dated 08/03/2022.

- B) grant the Board of Directors the powers to execute the Capital Reduction and its timing, including but not limited to executing the Capital Reduction fully or partially;
- C) following and subject to the completion of the Capital Reduction, the amendment of Article (6) - Paid-up Capital- of the Memorandum of Association of the Company to read as follows:

*(Article 6)
Paid-up capital

The issued share capital of the Company shall be AED 1,426,820,957 (one billion, four hundred twenty-six million eight hundred twenty thousand nine hundred and fifty-seven UAE Dirhams) distributed over 1,426,820,957 (one billion, four hundred twenty-six million eight hundred twenty thousand nine hundred and fifty-seven) shares of a nominal value of 1.00 (One) Dirham for each share, and all the Shares are fully paid and equal in their rights and obligations*;

- D) review, deliberate and approve the business plan and feasibility study of the Board concerning the benefits that will be achieved by the Company as a result of the proposed acquisition by the Company of the entire issued share capital of Goldlocks Investment Holding-Sole Proprietorship LLC ("Holding Company") (the "Acquisition"), the holding company as at the completion of such acquisition of up to 97.3% of the total capital (111,471,540.61 shares) in the Underlying Target;
- E) approve the Report of the Independent Valuer dated 30/11/2021 prepared by KPMG (that the Company has appointed as independent valuer) regarding the Acquisition;
- F) subject to the resolutions above in respect of the Capital Reduction being approved and the Creditor Announcement being made and the Creditor Objection Period lapsing without any creditor of the Company raising an objection to the Capital Reduction (and if any such objections are raised, such objections being resolved) in accordance with Article 206(1)(b) of the Companies Law, to approve the Acquisition in accordance with the implementation agreement to be entered into in respect of the Transactions (the "Implementation Agreement") and subject to the SCA's approval and the satisfaction of the conditions and requirements set by the SCA in this respect.

For the purposes of the "Creditor Announcement" means an announcement to be published by the Company to its creditors in two Arabic language newspapers in the United Arab Emirates thirty days prior to the date on which the Capital Reduction is scheduled to take effect; and "Creditor Objection Period" means the period beginning on the date that the Creditor Announcement is published and ending on the date that falls thirty days after the date that the Creditor Announcement is published;

- G) subject to the completion of the Acquisition, to approve an increase in the share capital of the Company (the "Capital Increase") and, together with the Capital Reduction and the Acquisition, the "Transactions") through the issuance of a maximum of 1,397,251,705 new shares in the Company (the "New Company Shares") to all the shareholders of the Holding Company (as at the time of the Capital Increase) pro rata to their shareholding in the Holding Company, in accordance with the Implementation Agreement, Article 299(3) of the Companies Law and the SCA's conditions and requirements in this respect; and (b) the listing of the New Company Shares on the Abu Dhabi Securities Exchange;

- H) subject to completion of the Capital Increase, the amendment of Article (6) - Paid-up Capital- of the Memorandum of Association of the Company to read as follows:

[NB: The final amounts of the capital and the number of shares will be fixed on the date of the General Assembly based on the total percentage of acquisition in the capital of the Underlying Target, the current figures being based on the acquisition of 97.3% of the capital of the Underlying Target, which is the maximum percentage possible to be acquired, since the Company currently owns the remaining 2.7% of the capital of the Underlying Target]

- I) subject to the resolutions above in respect of the Capital Increase, the amendment of Article (6) - Paid-up Capital- of the Memorandum of Association of the Company to read as follows:

*(Article 6)
Paid-up capital
- The issued share capital of the company shall be AED 2,824,072,662 (Two billion eight hundred twenty-four million seventy-two thousand six hundred and sixty-two UAE Dirhams) distributed over 2,824,072,662 (Two billion eight hundred twenty-four million seventy-two thousand six hundred and sixty-two) shares of a nominal value of 1.00 (One) Dirham for each share, and all the Shares are fully paid and equal in their rights and obligations*;
- 1) to vest the Board and its representatives all the powers, and at its own absolute discretion, to follow-up, implement and determine the terms and timing of the Capital Reduction, the Acquisition and the Capital Increase and other matters related thereto without reverting back to the General Assembly, including but not limited to effectuating the Capital Reduction, the Acquisition and the Capital Increase in whole or partially. The authorization is granted for a period of three years starting from the date of its approval by the General Assembly.

- Notes:**
- Any shareholder who has the right to attend the General Assembly may delegate any person other than a member of the Board of Directors under a special written proxy. In such capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who lack capacity or competency shall be represented by their legal representatives (provided that the requirements set forth in clauses (1) and (2) of Article (40) of the resolution of the Chairman of SCA No. (3/Chairman) of 2020 regarding the approval of the Governance Guide of Public Joint Stock Companies are taken into consideration).
 - A corporate person may delegate one of its representatives or those in charge of its management under a decision of its Board of Directors or its authorized director to represent such corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation decision.
 - IMPORTANT NOTE- E-VOTING REGISTRATION: As per SCA new guidelines, the Shareholders of Eshraq Investments PJSC has to register electronically to be able to attend and vote on the items of the General Assembly. Electronic Voting Registration will be opened on Thursday 21/04/2022 at 11:00 am and will be closed on Friday 22/04/2022 at 11:00 am. For electronic registration, kindly click on the following link: Any proxy holders must send by email to FAB bank (Arranger) the proxies and any supporting documents to the following email: IS@bankfab.com and mention his/her personal mobile number so that the Arranger can do the verification and send by short message service (SMS) with user name/password for completing the registration.
 - Shareholders registered in the Shareholders Register on Thursday 21/04/2022 shall be entitled to vote in the General Assembly meeting.
 - The shareholders can access and review the financial statements of the Company on the website of the Abu Dhabi Securities Market (www.adx.ae) or the website of the Company (www.eshraq.ae) or in a hard copy format (free of charge) at 11:00 am at the offices of the Company located in offices no. 3 & 4, ground floor of Marina Rise Tower, Ras Mughajrej Street, Al Reem Island in Abu Dhabi.
 - The meeting of the General Assembly shall not be valid unless attended by shareholders who hold or represent by proxy at least (50%) of the Company's share capital. If this quorum for the meeting is not available in the first meeting, the second meeting shall be convened on Thursday 28/04/2022, in the same place and time. (The second meeting shall be held after a period of not less than five (5) days and not more than fifteen (15) days from the date of the first meeting). The postponed meeting shall be deemed valid irrespective of the number of the shareholders present.
 - The Special Resolution: is the resolution passed by a majority of shareholders representing not less than ¾ of the total shares present or represented during the meeting of the General Assembly of the Company.
 - You can view the guide on investor rights in securities, which is available on the main page of the SCA official website, according to the following link: <https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>

Chairman

Proxy

To Mr. Chairman of Eshraq Investments PJSC (the "Company")

Dear Sir,

I/We:

The shareholder(s) of Eshraq Investments PJSC (the "Company") hereby appoint by virtue of this proxy

Mr. / Mrs.:

To represent me and vote in my behalf in the General Assembly Meeting to be held on Faraday 22/04/2022 or any adjourned meeting therefore.

Date: / / 2022

Signature:

رئيس مجلس الإدارة

توكيل خاص

سعادة/ رئيس مجلس إدارة شركة إشراق للاستثمار ش م ع ("الشركة") المحترم

تحية طيبة وبعد،،،

أنا / نحن،،،

المساهم / المساهمين في شركة إشراق للاستثمار ش م ع ("الشركة")، أُعَيِّنُ / تُعَيِّنُ بموجب هذا التوكيل

السيد / السيدة /

وكيلاً عني/عنا وأفوضه/ونفوضه بأن يصوتَ باسمي/باسمنا ونيايةً عني/عنا في اجتماع الجمعية العمومية المقرر انعقاده يوم الجمعة الموافق ٢٢/٤/٢٠٢٢ وأي تأجيل له.

تحريراً في: / / ٢٠٢٢

التوقيع:

<https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>