



**"Amended" Articles of Association**

**For "Sharjah Cement and Industrial Development Company" a public joint stock company**

**Preamble**

Sharjah Cement and Industrial Development Company "a public joint stock company" was established in the Emirate of Sharjah in the United Arab Emirates under Amiri Decree No.: 31/79 issued by the Ruler of the Emirate of Sharjah on May 12, 1979, under the industrial license No.: 312 issued on 7/6/1976 from the Department of Economic Development in the Emirate of Sharjah, and in accordance with the Memorandum of Association and Articles of Association of the company dated 12/5/1979 and its amendment in accordance with the provisions of Federal Law No. 2 of 2015 regarding commercial companies and its amendments, in accordance with the special resolution issued by the company's general assembly on 2/4 /2016

Whereas the Federal Decree-Law No. (32) of 2021 regarding commercial companies, the "Companies Law" issued on September 20, 2021, stipulated the abolition of Federal Law No. (2) of 2015 regarding commercial companies and its amendments and required existing public shareholding companies to amend their articles of association in accordance with its provisions.

Whereas, on April 5, 2022, the company's general assembly meeting was held and according to a special resolution it was approved to amend some articles of the company's articles of association in accordance with the provisions of Federal Decree-Law No. 32 of 2021 regarding commercial companies and the decision of the Chairman of the Securities and Commodities Authority No. (3/R.M. ) for the year 2020 regarding the adoption of the Corporate Governance Manual for Public Shareholding Companies and its amendments, as follows:

**Article (1)**

**Definitions**

1. Unless the context requires otherwise, the following expressions shall have the meanings assigned to each of them as mentioned below in the company's articles of association:

Country: The United Arab Emirates

Government: means the federal government or one of the governments of the Emirates that are members of the federation, and any authority, agency, council, institution, entity or government company wholly owned, directly or indirectly, by any of those governments.

The Authority: The Securities and Commodities Authority.

The Law: Federal Law No. (4) of 2000 regarding the Emirates Securities and Commodities Authority and Market, and its amendments.

The Market: The stock market licensed in the State by the Authority.

Companies Law: Decree by Federal Law No. 32 of 2021 regarding commercial companies and any amendment thereto.





# بيرفكت للترجمة القانونية PERFECT PERFECT LEGAL TRANSLATION

Competent Authority: The local authority concerned with corporate affairs in the concerned emirate.

The company: Sharjah Cement and Industrial Development Company "a public joint stock company"

Special Resolution: The resolution issued by the majority vote of shareholders who own at least three-quarters (75%) of the shares represented at the company's general assembly meeting.

Bylaws: mean these articles of association of the company and any amendment thereto from time to time.

The Board of Directors: The Company's board of directors is composed of members (natural or legal persons), elected or appointed, as the case may be, in accordance with the provisions of the law and this bylaw.

The Secretary of the Board: is the secretary appointed by the Board of Directors of the company in accordance with the regulatory controls issued by the Authority.

Corporate Governance: is a set of controls and rules that achieve institutional discipline in the relations and management of the company in accordance with 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 taking into account the protection of the rights of shareholders and stakeholders.

Governance Guide: The set of controls and rules issued pursuant to the Authority's Board Chairman's Decision No. (3/R.M) for the year 2020 regarding the adoption of the Corporate Governance Guide for Public Shareholding Companies and in accordance with what is amended, updated or replaced from time to time.

Senior Executive Management: The executive management of the company includes the general manager, the executive director, the chief executive, and the managing director authorized by the members of the board of directors to manage the company and their deputies.

The Manager of the company: means the managing director, the CEO, or the general manager of the company appointed by the board of directors.

Board member: The natural person or representative of the legal person who holds the membership of the company's board of directors.

Executive Board Member: Executive member who occupies a position in the company or receives a monthly or annual salary from it.





**Non-Executive Board Member:** The member who does not hold a position in the company and does not receive a salary from it, and that the remuneration he receives as a member of the Board of Directors is not considered a salary.

**Independent Board Member:** The independent member who has no connection with the company or any of the senior executive management persons or the auditors or the parent, subsidiary, sister or ally company or any relationship that may lead to a material or moral benefit that may affect his decisions. In particular, independence is denied in the cases mentioned in Article 19 of the Public Shareholding Companies Governance Manual.

**Relatives:** Father, mother, brother, sister, children, husband, father-in-law, mother-in-law and stepchildren.

**Related Parties:** The chairman and members of the company's board of directors, members of the company's senior executive management and its employees, as well as its subsidiaries, sister or allied companies in which any of these contributes by at least 30% of their capital.

**Stakeholders:** Everyone who has interest in the company such as shareholders, employees, creditors, customers, suppliers and potential investors.

**Control:** The ability to direct the company's management and policies and control the financial and operational policies through controlling the formation of the board of directors, electing the majority of its members, controlling the appointments of the administrative body, or control by owning control over shares with voting rights in the company amounting to 30% or more.

**The parent company:** The Company that is related to the subsidiary company through any of the relationships:

- To have the right to exercise or actually exercise control over the subsidiary.
- The parent company of the subsidiary.

**Subsidiary company:** Subsidiary company of the parent company

**The sister company:** is the company that follows the same group as another company.

**Affiliate Company:** The Company associated with a contract of cooperation and coordination with another company.

**Cumulative voting:** means each shareholder to have a number of votes equal to the number of shares he owns, so that he votes for one candidate for membership in 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 number of votes in his possession.

### Article (2)

#### Company Name

The name of the company is "Sharjah Cement and Industrial Development Company" (public joint stock company).





**Article (3)**

**The Head Office**

The head office of the company and its legal domicile is in the city of Sharjah in the Emirate of Sharjah. The Board of Directors may establish branches and agencies for the company in the United Arab Emirates and abroad.

**Article (4)**

**Duration of partnership**

The term of the company is 99 years, starting from the date of the issuance of the Amiri Decree stipulating its establishment, and ending with one of the legal reasons for expiration and the provisions of this bylaw.

**Article (5)**

**Company purposes**

The purposes for which the company was established are:

First: Establishing the main and complementary industries, especially the cement industry.

Second: Buying and owning existing industries that pertain to the company's activity.

Third: Management and operation of factories related to the company's activity.

Fourth: Buying, selling, owning, establishing, renting, leasing and mortgaging all movable and immovable funds that pertain to the company's activity. In general, the company has the right to engage in all kinds of industries and businesses related to those industries, and to achieve the above-mentioned company's purposes, it has the right of:

- a. Buying, selling, owning, renting and leasing movable and immovable property.
- b. Conducting all transactions and all contracts that it deems necessary and appropriate to achieve its purposes
- c. Establishing companies of all kinds and contributing through the provision of capital, subscription, and purchase of bonds and rights in all institutions, companies and banks whose purpose is similar to that of the company or that would help in the development of its business.
- d. Establishing or acquiring shops, laboratories and factories at home or abroad.
- e. To apply for and obtain any license or investment and usufruct rights and patents and to carry out the work authorized to it under such licenses and patents.
- f. To engage any company or other companies for the purpose of acquiring all or part of its property, rights or obligations, or for any purpose that contributes to achieving the company's main objectives.
- g. To borrow any amount of money in the ways and on the terms and conditions it deems appropriate, and to work on issuing bonds and financial instruments to ensure the payment of debts and funds it borrows or to ensure that it performs any obligation or responsibility it undertakes.
- h. To issue, withdraw, accept, endorse, discount, execute and pay bills of exchange, bills, mortgage contracts and other transferable and negotiable documents.
- i. To insure its property against any company or person against losses, damage and other dangers, and it may insure the lives of its employees against work hazards.
- j. To pay all costs, fees for its establishment, or which it considers primary expenses, such as advertising, printing, publishing, stationery, etc.





The company has the right to achieve its aforementioned basic objectives alone, by cooperation, participation, merger, or contribution with other individuals, companies or institutions in all types of cooperation, participation or contribution.

The company may not carry out any activity that requires the issuance of a license from the supervisory authority supervising the activity in the State or outside the State, except after obtaining a license from that authority and submitting a copy of this license to the Authority and the competent authority.

## **Chapter Two**

### **Article (6)**

#### **Company's Capital**

The company's issued capital is set at (608,253,747) dirhams, "six hundred and eight million two hundred fifty-three thousand and four hundred forty-seven dirhams" divided into (608,253,747) shares "six hundred and eight million, two hundred fifty-three thousand four hundred forty-seven" shares with a nominal value of (1) One dirham per fully paid share, all of which are cash shares.

### **Article (7)**

#### **Ownership percentage**

All of the company's shares are nominal, and citizens of the United Arab Emirates, citizens of the Gulf Cooperation Council and foreigners may own them, and the percentage of participation of citizens of the United Arab Emirates at any time during the company's existence shall not be less than (51%) of the capital, and the remaining percentage shall be owned by citizens of the Gulf States and foreigners, so that the percentage of foreigners does not exceed (15%).

### **Article (8)**

#### **Shareholder's obligation before the company**

Shareholders are not bound by any obligations or losses of the company except to the extent of their contribution to the company. Their obligations may not be increased without their unanimous consent.

### **Article (9)**

#### **Compliance with the articles of association and resolutions of the General Assembly**

Ownership of the share entails the shareholder's acceptance of the company's articles of association and the decisions of its general assemblies. The shareholder may not request the refund of his contribution to the capital.

### **Article (10)**

#### **Indivisible share**

The share is indivisible. However, if the ownership of the share devolves to several heirs or it is owned by multiple persons, they must choose from among them someone to represent them towards the company, and these persons shall be jointly liable for the obligations arising from the ownership of the share. In the event that they do not agree on choosing a representative for them, any of them may resort to the competent court to appoint him, and the company and the financial market shall be notified of the court's decision in this regard.





### Article (11)

#### Share ownership

Each share entitles its owner the right to a share equal to the share of others without discrimination in the ownership of the company's assets upon its liquidation, and in the profits divided in the manner indicated below, and attending the meetings of the general assemblies and voting on its decisions.

### Article (12)

#### Disposition of shares

The company follows the laws, regulations and decisions in force of the SC. Authority and the financial market listed therein. Concerning the issuance and registration of the company's shares, their trading, transfer of ownership, mortgaging them in any sort, if the assignment, disposal or mortgage would violate the provisions of the Companies Law, the regulations and decisions issued by the Authority and this Articles of Association.

(-): In the event of the death of a shareholder, his heir is the only person to whom the company agrees that he has an ownership right or an interest in the shares of the deceased and has the right to profits and other privileges that the deceased had the right to. After being registered with the company in accordance with the provisions of this bylaw, he shall have the same rights as a shareholder in the company that the deceased enjoyed with respect to these shares. The estate of the deceased shareholder does not exempt him from any obligation with respect to any shares he owned prior to his death.

(-): 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, submit:

# Provide evidence of this right to the company.

# To choose between being registered as a shareholder or nominating a person to be registered as a shareholder with respect to that share.

### Article (13)

#### Heirs or creditors of the shareholder

The shareholder's heirs or creditors may not, under any pretext, request that seals be placed on the company's books or property, nor ask for its division or sale as a whole because division is not possible, nor to interfere in any way whatsoever in the management of the company. When using their rights, they must rely on the company's inventory lists and final accounts and on the decisions of its general assemblies.

### Article (14)

#### Increase or decrease of the capital

- After obtaining the approval of the SC. Authority and the competent authority, the company's capital may be increased by issuing new shares with the same nominal value as the original shares, or by adding an issue premium to the nominal value, and the company's capital may also be reduced.
- New shares may not be issued for less than their nominal value, and if they are issued for more than that, the difference shall be added to the legal reserve, even if the legal reserve exceeds half of the company's capital.
- The increase or decrease of the company's capital shall be pursuant to a special resolution issued by the General Assembly based on a proposal from the Board of Directors in both cases and after hearing the auditor's report in the event of any reduction provided that in case of the increase





The amount and the price of the issuance of new shares shall be indicated, and in the case of the reduction. The amount of this reduction and how to be implemented shall be indicated.

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

- 1- The entry of a strategic partner leads to achieving benefits for the company and increasing its profitability.
- 2- Transferring cash debts due to the federal government, local governments, public authorities and institutions in the country, banks and finance companies into shares in the company's capital.
- 3- The company's employees' motivating program: by preparing a program aimed at motivating outstanding performance and increasing the company's profitability by employees owning its shares.
- 4- Converting bonds or sukuk: issued by the company into shares in it.

In all the cases mentioned above, the approval of the Authority must be obtained and the conditions and regulations issued by the Authority in this regard must be fulfilled.

#### **Article (15)**

#### **The right of the shareholder to see the books and documents of the company**

The shareholder has the right to review the company's books and documents, as well as any documents related to a transaction that the company concluded with one of the related parties with the permission of the Board of Directors or by virtue of a decision of the General Assembly.

### **Chapter Three**

#### **Loan bonds or sukuk**

#### **Article (16)**

#### **Issuing loan bonds or sukuk**

The company may, by virtue of a special resolution issued by its general assembly after the approval of the Authority, decide to issue loan bonds of any kind or Islamic sukuk. Determine the date of issuance of bonds or sukuk, provided that it does not exceed one year from the date of approval of the authorization.

#### **Article (17)**

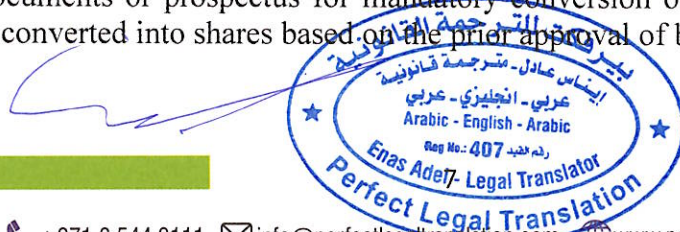
#### **Trading in bonds or sukuk**

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

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

#### **Bonds or instruments convertible into shares**

Bonds or Sukuk may not be converted into shares unless it is stipulated in agreements, documents, or prospectus. If the conversion is decided, the owner of the bond or instrument alone has the right to accept the conversion or receive the nominal value of the bond or instrument unless it includes agreements, documents or prospectus for mandatory conversion of shares. In this case, bonds or sukuk must be converted into shares based on the prior approval of both parties upon issuance.





**Chapter Four**  
**Company's Board of Directors**

**Article (19)**

**Company's management**

- The company is managed by a board of directors consisting of (9) nine members.
- Taking into account the provisions of Article (148) of the Companies Law and the guidelines for the governance of public joint stock companies in terms of the government's right to appoint its representative on the Board of Directors, the General Assembly elects the members of the Board of Directors by a cumulative secret vote, provided that the majority of the Board members are independent, non-executives who must have practical experience and technical skills in the suitable for the company.
- In electing non-executive members of the board of directors, it is taken into account that the member is able to allocate sufficient time and pay attention to his membership and that his membership does not represent a conflict with other interests of him.
- The board of directors is committed to achieving gender diversity, provided that the representation of women is 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.
- In all cases, the majority of the Board's members, including the chairman, must be citizens of the State.

**Article (20)**

**Term of membership in the board of directors**

- Each member of the Board of Directors holds his position for a period of three Gregorian years, but it is permissible to re-elect or reappoint the members of the Board, as the case may be for more than once.
- The Board of Directors may appoint members to positions that become vacant during the year, provided that this appointment is presented to the General Assembly at its first meeting to approve their appointment or the appointment of others.
- With the exception of the members appointed by the government in the company's board of directors in accordance with the regulations in force, if the vacant positions amount to a quarter of the number of members of the board or more during the term of the board of directors' term, the board must invite the general assembly to meet within thirty days from the date of the last position becoming vacant to elect members to fill the vacant positions. In all cases, the new members complete the term of his/ their predecessors.
- The Board of Directors appoints a secretary from other than its members to carry out the work of the secretariat of the Board who will be independent from the management of the company and reports directly to the Board. Its functions and remunerations are determined by a decision of the Board of Directors. The Secretary of the Board may not be dismissed except by a decision of the Board of Directors.
- The position of a board member becomes vacant if that member:
  - Died or had one of the symptoms of ineligibility.
  - He was convicted of a crime involving moral turpitude and dishonesty by virtue of a final court ruling.
  - He declared his bankruptcy or stopped paying his commercial debts even if this was not accompanied by declaring his bankruptcy.







4. Resigned from his position upon written notice sent to the company to this effect
  5. Issuance of a special decision by the company's general assembly to dismiss him.
  6. Absence from attending three consecutive sessions or five intermittent sessions during the term of the Board of Directors without an excuse accepted by the Board.
  7. If his membership is in violation of the provisions of the Companies Law.
  8. Or for any other reason stipulated by relevant laws and regulations.
- If it is decided to dismiss a member of the Board of Directors, he may not be re-nominated for membership in the Board before the lapse of (3) three years from the date of his dismissal.

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

#### **Cases of appointment of the general assembly of the members of the board of directors**

As an exception to the obligation to follow the nomination mechanism for members of the Board of Directors which must precede the meeting of the General Assembly scheduled to be held to elect the members of the Board and in accordance with the provision of Article (144/3) of the Commercial Companies Law, the General Assembly may appoint a number of experienced members of the Board of Directors who are not shareholders in the company, provided that it does not exceed one third of the number of members specified in the articles of association, if any of the following cases are met:

- a- If there is lack of the required number of candidates during the period of opening the door for candidacy for membership in the Board of Directors in a way that affects the quorum /validity of its meeting.
- b- Approval of the appointment of the members of the board of directors who were appointed in the vacant positions by the board of directors.
- c- The resignation of the members of the board of directors during the general assembly meeting and the appointment of a temporary board to run the company's business until the opening of the door for candidacy for membership of the board.

#### **Article (22)**

#### **Requirements for candidacy for Board membership**

A candidate for membership of the Board of Directors must meet the following conditions:

1. He must have at least five years of experience in the activity of the company he is nominated for membership in its board of directors.
2. He must not have been previously convicted of a criminal penalty or a crime against honor and honesty, unless he has been rehabilitated.
3. No judicial ruling was issued to dismiss or strip him of his position as a member of the board of directors of a joint stock company listed in the financial market during the year preceding the nomination.
4. His professional record issued by the Authority is free from administrative penalties.
5. Absence of lawsuits, communications or investigations by the prosecution against him related to honesty and integrity.
6. Any other conditions required by the Companies Law or the company's articles of association.
7. To submit to the company the following documents:





- Curriculum vitae, explaining the practical experience and academic qualification, specifying the capacity of the member for which he is to be nominated (executive / non-executive / independent).
- Acknowledgment of his commitment to the provisions of the Commercial Companies Law, the decisions implementing it, and the company's articles of association, and that he will exercise the care of a keen person in the performance of his work.
- A statement of the names of companies and institutions in which he works or enjoys membership in their boards of directors, as well as any work he undertakes, directly or indirectly, that constitutes competition for the company.
- A declaration that the candidate did not violate Article (149) of the Commercial Companies Law.
- In the case of representatives of the legal person, an official letter must be attached from the legal person specifying the names of its representatives nominated for membership in the Board of Directors.
- A list of the commercial companies in which he contributes or participates in the ownership and the number of shares or shares in them.

### **Article (23)**

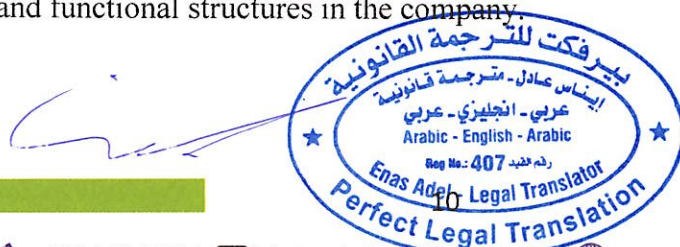
#### **Election of the Chairman and Vice-Chairman**

- The board of directors elects from among its members a Chairman and a vice-chairman who will take the place of the Chairman in his absence or if he has an impediment.
- The board of directors has the right to elect from among its members a managing director, and the board determines his competencies and remunerations, and may also appoint from among its members one or more committees to be granted some of its powers or entrusted with monitoring the progress of work in the company and implementation of the board's decisions.

### **Article (24)**

#### **Powers and Obligations of the Board of Directors**

- The Board of Directors has all the powers to manage the company and to carry out all acts and actions on behalf of the company as the company is authorized to do, and to exercise all the powers required to achieve its purposes.
- The Board of Directors sets regulations related to administrative and financial affairs, personnel affairs and their financial entitlements. The Board also sets a special regulation for organizing its work and meetings and distributing competencies and responsibilities.
- Subject to the provisions of the Companies Law and the implementing decisions issued by the Authority, the Board of Directors is authorized to contract loans for periods exceeding three years, to buy and sell assets, or to pledge company funds movable and immovable, or absolve the company's debtors from their obligations, or make compromise and agree on arbitration.
- The Board of Directors shall be obligated to ensure the protection of shareholders' rights, justice and equality between them, and the rights of other stakeholders.
- The Board of Directors must take the necessary measures to ensure compliance with the provisions of the applicable laws, regulations, and decisions, and the requirements of the regulatory authorities.
- Adopting the strategic directions and main objectives of the company and supervising their implementation by developing the company's comprehensive strategy and main work plans and reviewing them on an ongoing basis. Setting performance objectives and monitoring implementation and overall performance in the company including the periodic review and approval of the organizational and functional structures in the company.





- g. Take the necessary steps to achieve the internal audit of the company's workflow by setting a clear policy approved by the Board and detailed written internal audit procedures that define duties and responsibilities in accordance with the policy approved by the Board to achieve the internal audit of the company's workflow.
- h. Establishing a special department for internal auditing to monitor the extent of compliance with the provisions of applicable laws, regulations, decisions, requirements of the regulatory authorities, the internal policy, regulations and procedures established by the Board of Directors.
- i. Establishing procedures for implementing the corporate governance rules, reviewing them and evaluating the extent of compliance with them on an annual basis.
- j. Forming specialized committees from the Board of Directors in accordance with the decisions that determine the duration of these committees, their powers, tasks and responsibilities, how to monitor these committees, issue statement of the members' names, tasks, rights and obligations. The Board may evaluate the performance of these committees, their members, and their work.
- k. Evaluate the general performance of the Board of Directors, its committees, and their members, and their effectiveness, and take corrective measures as necessary.

#### **Article (25)**

##### **Company Representation**

- a. The chairman of the board of directors or any other member delegated by the board has the right to sign on behalf of the company individually within the limits of the board of directors decisions.
- b. The Chairman of the Board of Directors shall be the legal representative of the company before the courts and in its relationship with third parties.
- c. The Chairman of the Board of Directors may delegate some of his powers to other members of the Board of Directors.
- d. The board of directors may not delegate the chairman of the board in all his powers at all.

#### **Article (26)**

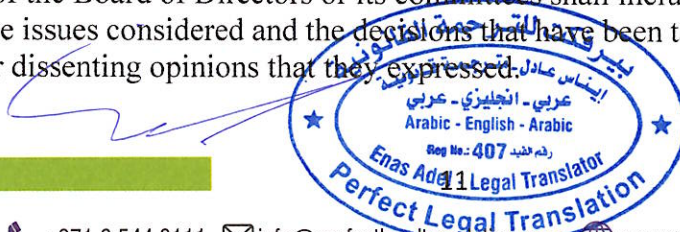
##### **Venue of Board's meetings**

The Board of Directors holds its meetings at the head office of the company or at any other place approved by the members of the Board of Directors.

#### **Article (27)**

##### **Quorum for Board meetings and voting on its decisions**

- a. The meeting of the Board of Directors shall not be valid unless all of its members are invited and in the presence of the majority of them in person. Attendance is in person through physical presence or presence through modern technology means (audio technology, audio and video technology, or any other means permitted by the Authority). It is clear to the chairman of the meeting.
- In this case, a member of the board of directors may not represent more than one member, and the number of board members present in person should not be less than half of the board members, and this member shall have two votes.
- b. It is not permissible to vote by correspondence, and the deputy member shall cast his vote for the absent member according to what was specified in the proxy deed.
- c. The decisions of the Board of Directors are issued by a majority vote of the members present and represented, and if the votes are equal, the side of the chairman or his representative shall prevail.
- d. The record of the Board of Directors or its committees shall include:
1. Details of the issues considered and the decisions that have been taken, including any reservations by members or dissenting opinions that they expressed.





The board's secretary and all members present must sign the draft minutes of board meetings before their approval, provided that copies of these minutes are sent to members after approval to keep them. The minutes of the meetings of the Board of Directors and its committees are kept by the Secretary of the Board in a special record. In the event that one of the members 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 to these minutes shall be responsible for the validity of the data contained therein, and the company shall abide by the regulations issued by the Authority in this regard.

2. Each of the Board members, the Chief Executive Officer or the General Manager, the Board Secretary and the company's legal advisor are individually authorized by the company to submit certified copies of extracts from the minutes of any meeting of the Board by signing those extracts and specifying that they are a true copy of the original minutes and the date of their ratification is included.

### **Article (28)**

#### **Board meetings and convocation**

1. The Board of Directors meets at least (4) times during the fiscal year.
2. The meeting shall be based on a written invitation by the Chairman of the Board of Directors, or upon a written request submitted by at least two members of the Board of Directors. The invitation shall be sent at least one week before the specified date, together with the agenda.
3. If a member of the board of directors fails to attend board meetings for three consecutive sessions or five intermittent sessions, during the term of the board of directors without an excuse accepted by the board, he is considered to have resigned.

### **Article (29)**

#### **By Passing Decisions**

In addition to the Board of Directors' commitment to the minimum number of its meetings set forth in Article (28) of this Bylaw, the Board of Directors may issue some of its decisions by passing in emergency cases. It must be adhered to in order to issue the Board of Directors' resolution by passing as follows:

1. Approval of the members of the Board of Directors by a majority that the situation requires the issuance of the resolution by passing is an emergency.
2. The members of the Board of Directors shall hand over the decision in writing for approval along with all documents necessary for its review.
3. Any resolutions issued by passing must be approved in writing by a majority of the board of directors with the necessity of presenting them at the next meeting of the Board of Directors to be included in the minutes of its meeting. Nevertheless, the resolutions by passing are considered effective when the majority of the members of the Board sign them.
4. The resolution by passing is not considered a meeting, and therefore the minimum number of board meetings must be adhered to.

### **Article (30)**

#### **Involvement of a board member in a competing business to the company**

It is not permissible for a member of the Board of Directors, without the approval of the company's general assembly (to be renewed annually) to participate in any business that would compete with the company, or to trade for his own account or for the account of others in one of the branches of activity practiced by the company and is not allowed to disclose any information or data relevant to the Company, otherwise,





the Company may demand compensation from him or to consider the profitable operations that he conducted for his own account as if they were conducted for the company's account.

### Article (31)

#### Conflict of interest

1. A member of the Board of Directors, upon assuming the position, shall disclose to the Company all interests and relationships that may or may be deemed to affect his ability to perform his duties as a member of the Board of Directors, and any such interests announced shall be recorded by the Secretary of the Board.
2. The company is obligated to keep a special record of conflict of interest in which cases of conflict are recorded in detail and the procedures taken in this regard in accordance with the applicable regulations.
3. A member of the company's board of directors, or the entity he represents in the board of directors, has a common or conflicting interest in a deal or transaction submitted to the board of directors for a decision in respect thereof, must inform the board of this and record its approval in the meeting minutes, and he may not participate in the special vote for the decision issued in this regard.
4. If a member of the board of directors fails to inform the board in accordance with the provision of Clause (1) of this Article, the company or any of its shareholders may request to the competent court to invalidate the contract or oblige the violating member to pay any profit or benefit that he achieved from the contract and return it to the company.
5. The Secretary of the Board of Directors shall record the issue of conflict of interest in the relevant minutes of the Board of Directors meeting, provided that the applicable regulations are taken into account when the Board discusses this.

### Article (32)

#### Granting loans to members of the board of directors

1. The company may not provide loans to any of its board members, or hold guarantees, or provide any guarantees related to loans granted to them. It is considered a loan offered to a member of the board of directors in accordance with the provisions of the Commercial Companies Law, every loan provided to his wife, children, or any relative up to the second degree.
2. It is not permissible to extend a loan to a company whose board member, spouse, children or any of his relatives up to the second degree owns more than (20%) of its capital.

### Article (33)

#### Related parties dealing in the company's securities

The related parties are prohibited from using any information entrusted to them by virtue of their membership in the board of directors or their position in the company to achieve an interest for themselves or others, whatever the result of dealing in the company's securities and other transactions, and it is not permissible for any of them to have a direct or indirect interest with any party that carries out operations intended to affect the prices of the securities issued by the company.

### Article (34)

#### Transactions with related parties

1. The company may not conclude deals with related parties except with the approval of the board of directors, not exceeding 5% of the company's capital, and the approval of the company's general assembly in what exceeds that, provided that the deals are evaluated by an appraiser approved by the Authority.





2. The related party, and before concluding a deal with the company, must immediately disclose by writing to the board of directors, the nature and conditions of the deal and all material information about its stake or contribution in the two companies that are parties to the deal and the extent of its interest or benefit in it. Provided that the details of the transaction, conflict of interest, and the actions taken in this regard are included in the annual financial statements together with the actions taken in this regard.

3. In case of concluding deals with related parties, the Chairman of the Company's Board of Directors shall provide the Authority with a notification containing data and information about the related party, details of the transaction or deal, and the nature and extent of interest of the related party in the transaction with a written confirmation that the terms of the transaction or deal with the related party is fair, reasonable and in the interest of the company's shareholders.

### **Article (35)**

#### **Appointment of Chief Executive Officer or General Manager**

The Board of Directors has the right to appoint a CEO or General Manager of the company or several managers or authorized agents and to determine their powers, conditions of services, salaries and remunerations. The CEO or general manager of the company may not be the CEO or General Manager of another public joint stock company.

### **Article (36)**

#### **The responsibility of the board members towards the company's obligations**

a. The members of the Board of Directors shall not be personally liable in relation to the obligations of the company resulting from the performance of their duties as members of the Board of Directors to the extent that may exceed the limits of their powers.

b. The company is committed to the work carried out by the board of directors within the limits of its competence, and it is also required to compensate for the damage that arises from the illegal acts committed by the chairman and members of the board in the management of the company.

### **Article (37)**

#### **The responsibilities of the board members towards the company, the shareholders and others**

a. Members of the Board of Directors and the Executive Management are responsible towards the company, shareholders and third parties for all acts of fraud and abuse of power, and for every violation of the Commercial Companies Law and this Articles of Association, and for error in management, and every stipulation to the contrary shall be null and void. The executive management is represented by the general manager, the CEO of the company and their deputies 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.

b. The responsibility stipulated in item (a) of this article shall fall on all members of the board of directors if the error resulted from a decision issued by consensus.

But, if the decision under question was issued by majority, the opposing members to that decision shall not be held responsible whenever they proved that their objection to that decision was recorded in the minutes of that meeting. If a member is absent from the session in which the decision was issued, his responsibility shall not be waived unless it is proven that he was not aware of the decision or was aware of it while not being able to object to it. The responsibility stipulated in Clause (1) of this Article rests with the Executive Management if the error arose by a decision issued by it.





c. The board of directors shall be responsible for the company's business even if it delegates some of its powers to the executive committees or management.

### **Chapter Five**

### **General Assembly**

### **Article (38)**

### **General Assembly Meeting**

a. The company's general assembly is held in the Emirate of Sharjah, and each shareholder has the right to attend the meetings of the general assembly, and shall have votes equivalent to the number of his shares. Those who have the right to attend the meetings of the general assembly may appoint proxies other than Board members, company staff, brokers or employees under a special power of attorney fixed in writing that expressly states the right of the agent to attend the meetings of the General Assembly and vote on its decisions by means of modern technology to attend remotely in accordance with the regulatory controls issued by the Authority. The proxy for a number of shareholders must not hold in this capacity more than (5%) of the company's capital, and the legally incompetent and incompetent are represented by their representatives.

b. A legal person may delegate one of its representatives or those in charge of its management by virtue of a decision issued by its board of directors or someone acting on its behalf, to represent it in the company's general assembly meetings, and the authorized person shall have the powers determined by the delegation decision.

### **Article (39)**

### **Announcing the invitation to the general assembly meeting**

With the exception of the adjourned general assembly due to the lack of a quorum in accordance with the provisions of Article (183) of the Companies Law, the shareholders are invited to attend the general assembly meetings by an announcement in two local newspapers (one of which is issued in Arabic) and to notify the shareholders by registered letters or by sending text messages by phone and by e-mail "If available" before not less than twenty-one (21) days prior to the date set for the meeting, or any other period specified by the Authority, following the approval of the Authority. The invitation shall include the agenda for that meeting, and a copy of the invitation papers shall be sent to the authority and the competent authority before publication.

### **Article (40)**

### **Invitation to the General Assembly**

a. The board of directors must invite the shareholders to the general assembly within the four months following the end of the fiscal year, as well as whenever it deems it necessary.

b. The company's board of directors shall invite the general assembly to convene whenever requested by the auditor or one or more shareholders owning at least (10%) of the company's capital, provided that the invitation to convene the general assembly is sent within (5) days from the date of submitting the request. The General Assembly shall convene within (30) thirty days from the date of the invitation to the meeting. The aforementioned request must be deposited at the company's head office, stating the purpose of the meeting and the issues to be discussed, and the requester of the meeting must 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 owned by him upon his request until the holding of the general assembly meeting.





c. The Authority may request the chairman of the company's board of directors or his representative to send an invitation to the shareholders to hold a general assembly in one of the following cases:

- If thirty days have passed since the date specified in Article (171) of the Companies Law without being invited to the meeting.
- If the number of members of the Board of Directors falls below the minimum for the validity of its meeting
- If, at any time, it becomes apparent to it that there have been violations of the law or the company's bylaw, or that there is a defect in its management.
- The company's board of directors did not respond to the request of the shareholder / shareholders in accordance with the text of Article (174) of the law.

If the chairman of the company's board of directors or his representative does not call the general assembly to convene in the above cases within (5) five days from the date of the authority's request, the authority must send the invitation to the meeting at the company's expense.

#### **Article (41)**

##### **The Responsibilities of the General Assembly**

The annual general assembly of the company is specifically concerned with considering and taking a decision in the following issues:

- a- The Board of Directors' report on the company's activity and its financial position during the year and the auditors' report and their approval.
- b- The company's balance sheet and profit and loss account.
- c- Electing the members of the board of directors, when necessary.
- d- Appointing auditors and determining their fees.
- e - The proposals of the Board of Directors regarding the distribution of profits, whether cash dividends or bonus shares.
- f- The proposal of the Board of Directors regarding the allocation for remuneration of the members of the Board of Directors.
- g- Discharge or dismissal of the members of the board of directors and file a liability claim against them, as the case may be.
- h- Absolving the auditors from liability or dismissing them and filing a liability claim against them, as the case may be.

#### **Article (42)**

##### **Recording the shareholders' attendance in the general assembly meeting**

- a. Shareholders who wish to attend the general assembly shall register their names in the electronic record prepared by the company's management at the meeting place and/or through the electronic platform specified by the "organizer or registrar" of the meeting for this purpose in the event that the meeting is held remotely - and before the time set for such meeting in sufficient time
- b. The shareholder register must include the name of the shareholder or his representative, the number of shares he owns, the number of shares he represents, and the names of their owners, with the presentation of a proxy deed - approved in accordance with the Authority's regulations in this regard - . .
- c. A summary of the number of shares represented in the meeting and the attendance rate shall be extracted from the shareholder register. It shall be signed by each of the session's reporter, the meeting chairperson, and the company's auditor. A copy of it shall be delivered to the observer representing the authority, and another copy shall be attached to the minutes of the general assembly meeting.







d. In non-convening cases of Remote Meetings, "The registration for attending the meetings of the general assembly is closed when the meeting chairman announces that the quorum specified for that meeting is complete or not". After that, it is not permissible to accept the registration of any shareholder or his representative to attend that meeting, and his vote or his opinion may not be taken into account in the issues raised in that meeting.

**Article (43)**

**Shareholders Register**

The of shareholders register in the company shall contain the names of those who have the right to attend the meeting of the company's general assembly and vote on its decisions in accordance with the controls and procedures issued by a decision of the Authority in this regard.

**Article (44)**

**Quorum for the general assembly meeting**

a. The general assembly is competent to consider all issues related to the company, and the quorum is achieved in the general assembly meeting in the presence of shareholders who own or represent by proxy at least (50%) of the company's capital. If the quorum is not present in the first meeting, the general assembly must be called for 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, and the postponed meeting shall be considered valid regardless of the number of attendees.

b. With the exception of decisions that must be issued by a special resolution in accordance with Article (48) of this bylaw, the decisions of the company's general assembly are issued by the majority of the shares represented in the meeting, and the decisions of the general assembly are binding on all shareholders, whether they are present at the meeting in which these decisions were issued or absent, and whether they agree to them or opposing them, and a copy of the decisions shall be notified to the Authority, the financial market in which the company's shares are listed and to the competent authority in accordance with the regulations issued by the Authority in this regard.

**Article (45)**

**Presiding over the General Assembly and recording minutes of the meeting**

a. The general assembly is chaired by the chairman of the company's board of directors, and in the event of his absence, his deputy, and in the event of their absence, any member of the board of directors chosen by the board of directors for that task. In the event that the board of directors does not choose the member, it is chaired by any person chosen by the general assembly, and the assembly also appoints a rapporteur for the meeting. If the assembly is looking into a matter related to the chairperson of the meeting, whoever he is, the assembly must choose from among the shareholders a person to preside over the meeting during the discussion of this matter and the chairperson should appoint a vote collector, provided that the General Assembly approves his appointment.

b. Minutes of the general assembly meeting shall be drawn up, including the names of the shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the resolutions issued, the number of votes that approved or opposed them, and a complete summary of the discussions that took place in the meeting.

c. The minutes of the general assembly meeting shall be recorded on a regular basis after each session in a special register in which the controls issued by a decision of the authority are followed. Each minutes is signed by the Assembly's chairperson, the reporter, the vote collector and the auditor, and the signatories to the minutes of the meetings are responsible for the correctness of the data contained therein.





#### Article (46)

##### Method of voting at the General Assembly Meeting

Voting in the General Assembly shall be in the manner specified by the chairman of the Assembly, unless the General Assembly decides on a specific method of voting. If the matter 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 this Bylaw, the cumulative secret voting method must be followed.

The shareholder may vote electronically on the decisions of the company's general assembly, in accordance with the mechanism and conditions issued by the Authority in this regard.

#### Article (47)

##### Voting of Board Members on the decisions of the General Assembly

a. Members of the board of directors may not participate in voting on the resolutions of the general assembly concerning their discharge of responsibility for their management, or related to a special benefit to them, or related to a conflict of reconciliation or on an existing dispute between them and the company.

b. In the event that a member of the board of directors represents a legal person, the shares of that legal person are excluded, and the person who has the right to attend the meetings of the general assembly may not participate in voting for himself or his representative in matters related to a private benefit or an existing dispute between him and the company.

#### Article (48)

##### Issuance of the Special Resolution

The general assembly shall issue a special resolution by the majority vote of the shareholders who own at least three quarters of the shares represented in the company's general assembly meeting in the following cases:-

1. Increasing or decreasing the company's authorized capital.
2. Change of the name of the company.
3. Issuance of loan bonds or sukuk
4. Allocating voluntary contributions for community service purposes.
5. Dissolution of the company or its incorporation into another company.
6. Selling the project carried out by the company or disposing of it in any other way.
7. When the company desires to sell (51%) or more of its assets, whether the sale will take place in one transaction or through several deals, within a year from the date of the first deal or transaction.
8. Extending or reducing the company's term.
9. Amending the Memorandum of Association or Articles of Association.
10. Entering of a strategic partner.
11. Converting cash debts into shares in the company's capital.
12. Issuing a program to motivate the company's employees to own shares in it.
13. Adding a share premium to the nominal value of the company's shares.
14. Inclusion of the reserve in the company's capital.
15. Splitting the nominal value of the company's shares.
16. Company transformation.
17. Merger of the company.





18. Extending the period of liquidation.
19. The company's purchase of its shares.
20. In cases where the Commercial Companies Law requires the issuance of a special resolution. In all cases, according to the provision of Article (139) of the Commercial Companies Law, the company's board of directors must obtain the approval of the Authority and the competent authority to issue a decision to amend the company's articles of incorporation and articles of association.

#### Article (49)

#### Inclusion of an item in the agenda of the General Assembly meeting

- a. The General Assembly may not deliberate on matters other than those listed on the agenda.
- b. For exception of item (a) of this Article and in accordance with the regulations issued by the Authority in this regard, the General Assembly shall have the power to:
  1. The right to deliberate on serious facts discovered during the meeting.
  2. Inclusion of an additional item or items in the agenda of the General Assembly in accordance with the regulations issued by the Authority in this regard, based on a request submitted by the Authority or a shareholder or a number of shareholders who owns/owns a percentage of no less than (5%) of the company's capital shares before starting the discussion in the agenda of the General Assembly. The chairperson of the meeting must include the item or items on the agenda.

#### Chapter Six

#### The Auditor

#### Article (50)

#### Appointing a company auditor

1. The company shall have one or more auditors nominated by the company's board of directors and presented to the general assembly for approval.
2. The General Assembly shall appoint an auditing company for a renewable period of one year, and the Board of Directors may not be delegated in this regard, provided that the auditing company shall not undertake the auditing process in the company for a period of more than (6) six consecutive financial years from the date of its assumption of audit duties in the company. In this case, a change. The partner responsible for auditing the company must be changed after the expiry of (3) three fiscal years. Such company may be reappointed to audit the company's accounts after the lapse of at least two (2) years from the date of expiry of the term of its appointment.
3. The general assembly determines the auditor's fees, and the board of directors may not be delegated in this regard, provided that these fees are stated in the company's accounts.
4. The auditor shall assume his duties from the end of the meeting of that assembly to the end of the next annual general assembly meeting.

#### Article (51)

#### Auditor's obligations

The auditor shall consider the following:-

- a. Comply with the provisions stipulated in the Companies Law and the regulations, decisions and circulars implementing it.
- b. To be independent of the company and its board of directors.
- c. He shall not combine the profession of auditors and the capacity of a partner in the company.
- d. He shall not hold the position of a member of the Board of Directors or any technical, administrative or executive position therein.
- e. He shall not be a partner or agent of any of the company's founders or any of its board members or a relative of any of them up to the second degree.





**Article (52)**

**Powers of the auditor**

a. The auditor shall have the right to review at all times all of the company's books, records, documents and other papers and documents. He may request clarifications that he deems necessary to perform his task. He may also verify the company's assets and obligations. If he is unable to use these powers, he shall prove this in writing in a report. It shall be submitted to the board of directors. If the board does not enable the auditor to perform his task, the auditor shall send a copy of the report to the authority and the competent authority and present it to the general assembly.

b. The auditor shall audit the company's accounts, examine the balance sheet and profit and loss account, review the company's deals with related parties, and note the application of the provisions of the Companies Law and this bylaw.

He must submit a report on the result of this examination to the General Assembly and send a copy of it to the authority and the competent authority. When preparing his report, he must verify the following:

\*The correctness of the accounting records maintained by the company.

\*The extent to which the company's accounts are in agreement with the accounting records.

c. If facilities are not provided to the auditor to carry out his duties, he shall prove this in a report he submits to the Board of Directors. If the Board of Directors fails to facilitate the task of the auditor, he shall send a copy of the report to the Authority.

d. The subsidiary company and its auditor shall provide the information and explanations required by the auditor of the holding company for audit purposes.

**Article (53)**

**The auditor's annual report**

a. The auditor shall submit to the general assembly a report that includes the data and information stipulated in the Companies Law, and mention in his report, as well as in the company's balance sheet, the voluntary contributions made by the company during the fiscal year for the purposes of community service (if any), and specify the beneficiary of these voluntary contributions.

b. The auditor must attend the meeting of the general assembly and read his report in the general assembly, explaining any obstacles or interferences from the board of directors encountered during the performance of his work, and his report must be independent and impartial, and he should give his opinion in the meeting on everything related to his work, especially in the company's budget and his notes on the company's accounts, financial position, and any violations thereof. The auditor shall be responsible for the accuracy of the data contained in his report. Each shareholder, during the general assembly, may contradict the auditor's report and seek clarification of what is stated in it.

**Chapter Seven**

**Company Finance**

**Article (54)**

**Company accounts**

a. The company shall prepare regular accounts in accordance with international accounting standards and principles so that it reflects a correct and fair picture of the company's profits or losses for the fiscal year and the company's position at the end of the fiscal year, and that it adheres to any requirements stipulated in the Companies Law or the decisions issued in implementation thereof.

b. The company applies international accounting standards and principles when preparing its interim and annual accounts and determining distributable profits.





**Article (55)**

**The company's financial year**

The company's fiscal year begins on the first of January and ends at the end of December 31 of each year.

**Article (56)**

**The balance sheet for the fiscal year**

The balance sheet for the fiscal year must have been audited at least one month before the annual meeting of the general assembly, and the board must prepare a report on the company's activity and financial position at the end of the fiscal year and the method it proposes to distribute net profits, and shall send a copy of the balance sheet , profit and loss account , the auditor's report, the board of directors' report, the governance report to the Authority and a draft of the annual general assembly's invitation to the company's shareholders to be approved for publication in the daily newspapers twenty-one days before the date of the general assembly meeting, or any other period specified by the Authority.

**Article (57)**

**Annual Profit Distribution**

The net annual profits of the company shall be distributed after deducting all general expenses and other costs according to the following:-

1. Ten percent (10%) of the net profit shall be deducted to the account of the legal reserve. This deduction shall be stopped when the total reserve reaches an amount equals to at least (50%) fifty percent of the company's paid-in capital. If the reserve is less than that, the deduction must be resumed.
2. The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting the legal reserve, provided that if the net profits in one year do not allow the distribution of profits, it is not permissible to claim them from the profits of subsequent years.
3. A percentage not exceeding (10%) of the net profit for the ending fiscal year after deducting all of the depreciation and reserves shall be allocated as a bonus to the members of the Board of Directors, and the General Assembly determines its value for each fiscal year. Fines that have been incurred on the company by the Authority shall be deducted from that remuneration or the competent authority due to the violations by the Board of Directors of the Companies Law or the Articles of Association of the company during the ended financial year, however, the General Assembly may not deduct those fines or some of them if it becomes clear to it that these fines are not the result of a default or error on the part of the Board of Directors.

**Article (58)**

**Disposal of voluntary and statutory reserves**

The voluntary reserve is disposed of based on the decision of the board of directors in the aspects that secure the interests of the company. The legal reserve may not be distributed to shareholders, but what exceeds half of the issued capital may be distributed as profits to shareholders in the years in which the company does not achieve enough net profits to distribute to them.

**Article (59)**

**Shareholders' profits**

Profits are paid to shareholders in accordance with the regulations, decisions and circulars issued by the Authority in this regard.





## Chapter Eight

### Disputes

#### Article (60)

##### Absolving the Board of Directors from liability suit

Any decision issued by the General Assembly to absolve the Board of Directors does not result in annulment of the civil liability lawsuit against the members of the Board of Directors for the mistakes that they make in carrying out their duties. However, if the act attributed to the members of the board of directors constitutes a criminal offence, the liability lawsuit shall not drop except with the outcome of the public lawsuit.

## Chapter Nine

### Dissolution and liquidation of the company

#### Article (61)

##### Dissolution of the company

The company shall be dissolved for one of the following reasons:

- The expiry of the period specified in this statute, unless the period is renewed in accordance with the rules contained in this bylaw.
- The end of the purpose for which the company was established.
- The loss of all or most of the company's funds, so that it is not possible to invest the rest funds as a viable investment.
- Merger in accordance with the provisions of the Companies Law.
- Issuance of a special resolution by the General Assembly to dissolve the company.
- Issuance of a court ruling to dissolve the company.

#### Article (62)

##### The company achieved losses amounting to half of its capital

If the company's accumulated losses amount to half of its issued capital, the board of directors must, within (30) thirty days from the date of disclosing to the Authority the periodic or annual financial statements, shall invite the general assembly to convene to take a special decision to dissolve the company before the deadline set for it. If the board of directors did not call for a general assembly meeting, or if this assembly was unable to issue a decision in the matter, any interested party may file a case before the competent court requesting the dissolution and liquidation of the company in accordance with the provisions of the law.

#### Article (63)

##### Company liquidation

Upon the expiry of the company's term or its dissolution before the specified period, the general assembly, upon the request of the board of directors, determines the method of liquidation and appoints one or more liquidators, and determines their authority. Appointment of the liquidator, and the authority of the general assembly remains in place throughout the liquidation period until all liquidation works are completed.

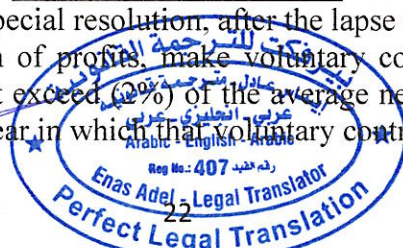
## Chapter Ten

### Final Provisions

#### Article (64)

##### Voluntary contributions

The company may, by virtue of a special resolution, after the lapse of two fiscal years from the date of its establishment and realization of profits, make voluntary contributions for the purposes of community service, which must not exceed (2%) of the average net profits of the company during the two fiscal years preceding the year in which that voluntary contribution is made.





**Article (65)**

**Governance Controls**

The company shall be subject to the Authority's Decision No. (3/r.m) for the year 2020 regarding the adoption of the Guide to Governance of Public Shareholding Companies, its amendments, and the decisions implementing the provisions of the Companies Law issued by the Authority. It is considered an integral part of and complementary to the company's articles of association.

**Article (66)**

**Facilitating the periodic inspection of the authority's inspectors**

The company's board of directors, the chief executive officer, the company's managers and its auditors shall facilitate the periodic inspections carried out by the authority through the assigned inspectors and submit the data or information requested by the inspectors, as well as review the company's business and books or any papers or records of its branches and subsidiaries within the UAE and outside it or with its auditors.

**Article (67)**

**In case of conflict**

In the event of a conflict between the texts contained in this bylaw with any of the provisions contained in the Companies Law or the regulations, decisions and circulars implementing it, the later provisions shall be applicable.

**Article (68)**

**Publishing the Articles of Association**

This amended Articles of Association cancels and replaces all previous Articles of Association of the company and overrides the content of the company's articles of incorporation. This bylaw shall be ratified and published in accordance with the law.

Signature:





بيرفكت للترجمة القانونية  
PERFECT LEGAL TRANSLATION

GOVERNMENT OF SHARJAH  
ECONOMIC DEVELOPMENT DEPARTMENT  
Authentication report

It's On Wednesday Corresponding **28-09-2022 AD**

I, the notary public of the economic development department in Sharjah - employment No. (037) present before me, the above mentioned persons, and after verifying the identity, capacity and eligibility, I ratified it.

License No. :**312**

Deed No. : **201331319528**

//Government of Sharjah - Economic Development Department - Legal Affairs - Ibrahim Aqeel//

//Signed & Stamped //

