Drake and Scull International PJSC
Invitation to attend
the Annual General Assembly Meeting

Drake & Scull

The Board of Directors of Drake and Scull International cordially invites all the esteemed shareholders to attend the Annual General Assembly Meeting of the Company, which will be held at 04:00 pm on Thursday 27 April 2017 at Westin Hotel, Jumeriah, Dubai. The agenda of the meeting will be as follows:

Annual General Assembly Meeting agenda:

1. Review and approve the Board of Director's report regarding the Company's activities and its financial position for the year ended 31 December 2016.
2. Review and approve the report of the external auditors in respect with the Company's financial year ended 31 December 2016.
3. Discuss and approve the balance sheet and the profit and loss account of the Company for the financial year ended 31 December 2016.
4. Absolve the members of the Board of Directors of their liability in respect to their work for the period ended 31 December 2016.
5. Absolve the external auditors of their liability in respect to their work for the period ended 31 December 2016.
6. Appoint the auditors for the year 2017 and set their remuneration.
7. **Special resolution:** Approve a capital reduction by 50% of the issued share capital of the Company which is AED 2,285,046,667 by extinguishing an amount of AED 1,142,523,333 representing 115% of the Company's accumulated losses attributed to the owners of the parent and resulting in retained earnings attributed to the owners of the parent to be AED 150,970,810 and undertake the required amendments to the Articles of Association of the Company.
8. **Special resolution:** Review the board of directors' report on the benefits to the Company of having Tabarak Investment LLC as a strategic investor and approve the transaction with Tabarak Investment LLC as strategic investor by increasing the share capital of the Company.
9. **Special resolution:** Review the board of directors' report on the study highlighting the Company's financial position in light of the increase of share capital, and approve to increase the share capital of the Company by issuing 1,162,790,698 new shares at par value of (1) AED each, of which Tabarak Investment LLC shall pay part of its value amounting to AED 500 million representing AED 0.43 for each share (representing 43% of the par value) and the residual amount of AED 662,790,698 (representing 57% of the par value) shall be offset by the Company through the accumulated profits; and all the newly issued shares to be allocated to Tabarak Investment LLC as strategic investor and to undertake the required amendments to the Articles of Association of the Company.
10. **Special resolution:** Approve to reduce the number of the board of Directors from nine members to seven members and undertake the required amendments to the Articles of Association of the Company.
11. Authorize the Company's Board of Directors to undertake all necessary procedures and steps to complete the reduction and the proposed increase to the share capital of the Company.
12. Approve the resignation of the current Board of Directors and elect new Board of Directors pursuant to the special resolution which will be taken under item 10 mentioned above.

Remarks:

- Any person who has the right to attend the AGM may authorize a person of his choice, to attend the AGM on his behalf, other than a Director, pursuant to a special written proxy. A proxy of a number of shareholders shall not hold in this capacity over %5 of the share capital of the Company. Shareholders who are minors or legally incapacitated shall be represented by their legal representatives.
- A corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its Board of Directors or any similar entity to represent such corporate person in the AGM of the Company. the delegate person shall have the powers as determined under the delegation resolution.
- The owner of the shares registered on Wednesday 2017/4/26 shall be deemed to be the holder of the right to vote at the AGM.
- The shareholders may access and review the Company's financial statement and governance report through the website of Dubai Financial Market and the Company's website (www.drakescull.com).
- The AGM will not be valid if not attended by %50 of the Company's capital, in if the quorum is not met in the first meeting, a second meeting shall take place on Thursday 2017/5/4 at the same place and time.
- Special Resolution is a resolution adopted by a majority of the shareholders owning at least three quarters of the shares represented at the AGM of the Company.