Drake & Scull

Date:27/01/2020

التاريخ: 2020/01/27

Reference: LD/B/FS/20/02

المرجع: LD/B/FS/20/02

Mr. / Hasan Abdul Rahman Al Serkal
Executive Vice President & Chief Operations Officer
Dubai Financial Market
Dubai-United Arab Emirates

سعادة السيد/ حسن عبد الرحمن السركال
نائب رئيس تنفيذي-رئيس تنفيذي العمليات
رئيس قطاع العمليات
سوق دبي المالي
دبي – الإمارات العربية المتحدة

Board Nominations & General Assembly Meeting of Drake and Scull International PJSC (The "Company")

فتح باب الترشيح لعضوية مجلس الإدارة واجتماع الجمعية العمومية لشركة دريك اند سكل انترناشيونال ش.م.ع ("الشركة")

In reference to the abovementioned subject, we would like to inform you of the opening of nomination for the Board of Directors membership to elect (2) new board members to replace the (2) board members who resigned and continue the duration of the mandate of the members they replaced. In addition the General Assembly Meeting of the Company will be held on Thursday 13 Feb 2020 at 12:00 pm, at The Oberoi Hotel, Business Bay, Dubai. The agenda of the meeting will be as follows:

1. Elect 2 new board members to replace the 2 board members that resigned and continue the duration of the mandate of the person they replaced.

2. Inform the shareholders about the latest developments in regards to the investigations conducted by the company against the previous executive management.

3. **Special Resolution:** The amendment of Article (41) of the Company's Articles of Association which relates to mechanism of sending Invitations to the shareholders to attend the General Assembly in the future.

بالإشارة الى الموضوع المذكور أعلاه، نود إعلامكم بأن الشركة سوف تقوم بفتح باب الترشيح لانتخاب عضوين جديدين لعضوية مجلس إدارة الشركة ليحلوا محل العضوين المستقيلين و يكملوا فترة ولايتهم. كما تقرر عقد اجتماع الجمعية العمومية للشركة يوم الخميس الموافق 2020/02/13 في تمام الساعة الثانية عشر ظهراً في فندق ذا أوبروي، الخليج التجاري، دبي. وذلك للنظر في جدول الأعمال التالي:

1. انتخاب عضوين جديدين لمجلس الادارة ليحلوا مكان العضوين المستقيلين و يكملوا فترة ولايتهم.

2. اعلام السادة مساهمي الشركة باخر التطورات المتعلقة بالتحقيقات التي تجريها الشركة مع الادارة التنفيذية السابقة للشركة.

3. **قرار خاص:** تعديل المادة رقم (41) من النظام الأساسي للشركة، والذي يتعلق بآلية توجيه الدعوات إلى المساهمين لحضور اجتماعات الجمعية العمومية في المستقبل.

Drake & Scull International PJSC
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www.drakescull.com

As per the Securities and Commodities Authority's approval, kindly find attached the invitation to the election of board of directors' membership and the invitation to attend the General Assembly meeting which will be published in tomorrow's local newspapers.

وبناءً على موافقة هيئة اللأوراق المالية والسلع نرفق لكم الإعلان عن فتح باب الترشيح لعضوية مجلس الإدارة والإعلان عن دعوة المساهمين لحضور الجمعية العمومية واللتان سوف يتم نشرهما في الصحف المحلية غداً بإذن الله.

Sincerely yours,,,

وتفضلوا بقبول فائق الاحترام و التقدير،،،،

Fadi Saba
Chief Legal Officer & Board Secretary

Drake & Scull International PJSC

فادي سابا
رئيس قسم الشؤون القانونية وأمين سر مجلس إدارة الشركة

شركة دريك أند سكل انترناشيونال ش.م.ع.

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Drake & Scull International **(PJSC)**

INVITATION TO THE ELECTION OF BOARD OF DIRECTORS' MEMBERSHIP

The Board of Directors is pleased to inform the shareholders that the door for nominations will be opened during the period from 30/01/2020 to 09/02/2020 to elect (2) new board members to replace the (2) board members that resigned and continue the duration of the mandate of the person they replaced. Every person / shareholder who meets the nomination conditions may run for the Board membership election by applying to the company management in its main office located in Prime Tower, Floor 31, Business Bay, the Emirate of Dubai The application must enclose a brief resume of the applicant and the membership type he is nominating for (i.e. executive, non-executive or independent member).

General conditions:

1. Number of members required to be elected to the board of directors is (2) members.

2. The door for nominations for the board membership shall remain opened for 10 days from the date of announcement pursuant to the requirements of article (40) of the board resolution No.: (7/R.M) of 2016 on the standards of institutional discipline and the governance of public shareholding companies.

3. A candidate for the board membership must satisfy the conditions set forth in Federal Law No 2 of 2015 concerning Commercial Companies, Securities and Commodities Authority's Board Resolution No.: (7/R.M) of 2016 on the standards of institutional discipline and the governance of public shareholding companies and the Company's Articles of Association.

4. The Documents referred to in Article (41) if the Board Resolution No.: (7/R.M) of 2016 should be attached to the nomination application.

5. The nominee may not, after closing the nomination, assign his/her nomination in favor of another person.

6. The company shall post the names of candidates and their information related to the nomination on the bulletin board in its main office and on its internet website (www.drakescull.com) on 10/02/2020.

7. After the door for nomination is closed, the list of the names of candidates shall be provided to the Securities and Commodities Authority and the Market.

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

The Board of Directors of Drake and Scull International cordially invites all esteemed shareholders to attend the General Assembly Meeting of the Company, which will be held at 12:00 pm on Thursday 13 Feb 2020 at **The Oberoi Hotel**, Business Bay, Dubai. The agenda of the meeting will be as follows:

1. Elect 2 new board members to replace the 2 board members that resigned and continue the duration of the mandate of the person they replaced.
2. Inform the shareholders about the latest developments in regards to the investigations conducted by the company against the previous executive management.
3. **Special Resolution:** The amendment of Article (41) of the Company's Articles of Association to read as follows:

   "Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which is issued in Arabic, and notifying shareholders by registered mail or by sending telephonic text messages (SMS) and electronic mail "if it exists" at least fifteen (15) days before the date set for the meeting after obtaining the approval from the SCA. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the SCA and Competent Authority."

   To replace the current article:

   "Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which is issued in Arabic, and by registered mail together with the Directors' Report and Auditors' Report at least fifteen (15) days before the date set for the meeting after obtaining the approval from the SCA. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the SCA and Competent Authority."

Remarks:

1. 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.
2. 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.
3. The owner of the shares registered on Wednesday 12/02/2020 shall be deemed to be the holder of the right to vote at the AGM.
4. 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 20/02/2020 at the same place and time.
5. Special Resolution: is a resolution passed by majority vote of the shareholders who hold at least 3/4 of the shares represented in the General Assembly meeting of a joint-stock company. (This item shall be added in case there are any matters that require a special resolution).
6. The Shareholders may access and review the Investor Protection Rights Guide on the Securities and Commodities Authority's website or by clicking on the link below: https://www.sca.gov.ae/en/services/minority-investor-protection.aspx