The texts of the Articles to be amended in the Articles of Association of SHUAA Capital PSC

Article/Paragraph Number	Article text before amendment	Article text after amendment
Article (1) **Section One**	The definition of the **"Central Bank":** means the Central Bank of the United Arab Emirates.	To be deleted since the Company is no longer licensed by the Central bank of the UAE
Article (1) **Section One**	There is no text.	Adding the definition of the **"Company":** means SHUAA Capital PSC.
Article (1) **Section One**	The definition of **"Conflict of Interest"** means a situation which might affect impartial decision making, due to a personal material or significant interest which overlaps or appears to overlap the interests of related parties with the interests of the Company as a whole, or abuse of a professional or official capacity in a way so as to achieve personal gain.	Removing the definition of **"Conflict of Interest"**
Article (1) **Section One**	The definition of **"Control"** means the ability to influence or control, directly or indirectly, the appointment of the majority of the members of the Board of Directors of the Company or the resolutions passed by the Board or the General Assembly of the Company, through ownership of a percentage of the stocks or shares or through other agreements or arrangements resulting in such influence.	Removing the definition of **" Control "**
Article (1) **Section One**	The definition of **"Related Parties"** means: ▪ The Chairman and the members of the executive management of the Company, and the companies where any of them hold a controlling share, and parent companies, subsidiaries, sister companies and allied companies. ▪ Relatives of the Chairman or a member of the Board of Directors or the executive management up to the first degree. ▪ The natural or corporate person who was during the year, prior to the dealing, a shareholder holding 10% or more in the Company or a member of its Board of Directors or its parent company or its affiliates.	The definition of **"Related Parties"** means: The Company's Chairman, Board Directors, Senior Executive Management and employees and the companies in which any of such persons holds 30% or more of its share-capital, as well as Subsidiaries or Sister Companies or Affiliated companies.

	▪ The person who has control over the Company.	
The second paragraph of Clause (1) in Article (5) Section One	The objects set forth in each of the paragraphs hereinabove shall be distinct from the others, unless the context otherwise provides, and no paragraph shall be deemed to be restricted or otherwise limited by any reference or interpretation of the conditions of any other paragraph or by the name of the Company. The carrying out of any of these objects by the Company shall be subject to approval by the competent authorities, ESCA and the Central Bank.	The objects set forth in each of the paragraphs hereinabove shall be distinct from the others, unless the context otherwise provides, and no paragraph shall be deemed to be restricted or otherwise limited by any reference or interpretation of the conditions of any other paragraph or by the name of the Company. The carrying out of any of these objects by the Company shall be subject to approval by the competent authorities and ESCA.
Clause (1) in Article (15) in Section Two (Capital of the Company)	(1) Subject to the provisions of the Commercial Companies Law, the capital of the Company may be increased by the issue of new shares at the same nominal value as the original shares. The capital may also be reduced after obtaining the approval of the Central Bank and ESCA.	(1) Subject to the provisions of the Commercial Companies Law, the share-capital of the Company may be increased by the issue of new shares at the same nominal value as the original shares. The capital may also be reduced after obtaining the approval of ESCA.
Article (16) in Section Three (Bonds)	Following approval from the Central Bank and ESCA, and subject to the provisions of Article 201 and Articles 229 to 234 of the Commercial Companies Law, the General Assembly may by Special Resolution issue bonds of any kind whatsoever. The resolution shall state the value of the bonds, the conditions of issue and the extent to which they may be converted into shares.	Following approval from ESCA, and subject to the provisions of Article 201 and Articles 229 to 234 of the Commercial Companies Law, the General Assembly may by Special Resolution issue bonds of any kind whatsoever. The resolution shall state the value of the bonds, the conditions of issue and the extent to which they may be converted into shares.
Clause (4) in Article (19) in Section Four (Board of Director of the Company)	Remove Clause (4) in Article (19): (4) An undertaking that the candidate will not breach article 149 of the Commercial Companies Law.	Article (19) after removing Clause (4): The Board of Directors candidate shall provide the company with the following: (1) A resume detailing his or hertechnical expertise and qualification level, specifying the capacity in which he or she is being nominated for (executive/non-executive/independent). (2) An undertaking to comply with the provisions of the Commercial Companies Law and its implementing regulations, the Company's Articles of Association and he shall carry out his duties with the care and skill of a prudent individual. (3) A statement showing the names of the companies and corporations where he or she is engaged in business activities, or is a member of its Board of Directors, and any business that

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		might be competitive (whether directly or indirectly) with the Company. (4) If the candidate is a corporate person, an official letter must be attached, specifying the names of its representative(s) who have been nominated as candidates for membership of the Board of Directors.
Clause (1) in Article (20) in Section Four (Board of Director of the Company)	(1) The Board of Directors shall elect from among its members a Chairman and Vice-Chairman, provided that the Chairman shall, to the extent required by law, be a national of the State.	(1) The Board of Directors shall elect from among its members by secret voting a Chairman and Vice-Chairman, provided that the Chairman shall, to the extent required by law, be a national of the State.
Article (26) in Section Four (Board of Director of the Company)	The Board shall have the right to appoint a Chief Executive Officer or General Manager or several managers or authorised delegates and determine their powers, conditions of service, their salaries and their remuneration. The Chief Executive Officer or General Manager may not be a Chief Executive Officer or General Manager of any another public shareholding company.	The Board shall have the right to appoint a Chief Executive Officer or General Manager or several managers or authorised delegates and determine their powers, conditions of service, their salaries and their remuneration. The Delegated Member of the Board may not hold the position of a Chief Executive Officer or General Manager of any another public shareholding company.
Article (31) in Section Four (Board of Director of the Company)	The Company shall not enter into transactions with Related Parties, not exceeding five percent (5%) of the Company's share capital, except with the approval of the Board of Directors, and any transactions exceeding such percentage shall require approval from the General Assembly of the Company. In any case, the valuation of such transactions will be carried out by an independent valuer approved by ESCA, and the Company's auditor's report shall include a statement of transactions with conflicting interests, and financial dealings conducted between the Company and any of the Related Parties, and any procedures that have been carried out in relation to them.	A Company shall not enter into transactions with Related Parties without the consent of the Board in cases where the value of the transaction does not exceed (5%) of the Company capital, and with the approval of the general Assembly where such percentage threshold is exceeded. The Company shall not be allowed to enter into transactions that exceed (5%) of the issued capital unless the transaction has evaluated by an assessor accredited by ESCA, and the Company's auditor's report shall include a statement of transactions with conflicting interests, and financial dealings conducted between the Company and any of the Related Parties, and any procedures that have been carried out in relation to them.
Article (34) in Section Four (Board of Director of the Company)	In accordance with Article (169) of the Commercial Companies Law, the remuneration of the Board of Directors shall consist of a percentage of the net profits for the financial year ended, as prescribed in the provisions of Article (57) of these Articles, and they shall only be paid for the years during which the Company records net profits.	In accordance with Article (169) of the Commercial Companies Law, the remuneration of the Board of Directors shall consist of a percentage of the net profits for the financial year ended, as prescribed in the provisions of Article (57) of these Articles.

Article (35) in Section Five (the General Assembly)	A General Assembly validly convened shall represent all shareholders and may be held in any emirate within the state.	1- A General Assembly validly convened shall represent all shareholders and may be held in any emirate within the state as decided by the Board. The shareholders may vote electronically in accordance with the mechanism determined by the Market and approved by ESCA. 2- The Company's General Assembly meetings may be held electronically and the shareholders can attend the meeting electronically subject to the terms and conditions as may be determined by ESCA.
Clause (2) in Article (36) in Section Five (the General Assembly)	(2) A shareholder may appoint another person other than the members of the Board of Directors to attend a General Assembly. A shareholder that is a body corporate may appoint any representative pursuant to a resolution passed by its Board of Directors or by its representative, to represent it by attending the General Assembly. In order to ensure that the proxy is valid, the Company may require that it be made by a written power of attorney or that the signatures therein shall be certified or notarised by a notary public. In all cases, no proxy may represent more than a single shareholder if the total number of shares represented by the proxy in such capacity would, as a result, be in excess of 5 per cent of the shares in the capital of the Company.	Whoever has the right to attend the General Assembly may appoint another person other than the members of the Board of Directors or the employees of the Company or any securities brokerage company and its employees in order to attend a General Assembly by way of a special written proxy. . A shareholder that is a body corporate may appoint any representative, pursuant to a resolution duly passed by its Board of Directors or whoever assumes its functions, to represent it by attending the General Assembly. The signature on the proxy shall be certified or notarized in accordance with the provisions approved by ESCA in this regard. In all cases, no proxy may represent more than a single shareholder if the total number of shares represented by the proxy in such capacity would, as a result, be in excess of 5 per cent of the shares in the capital of the Company.
Article (43) in Section Five (the General Assembly)	Voting at the General Assembly shall be conducted in the manner determined by the Chairman of the meeting unless the General Assembly approves a specific method of voting. If the voting is related to the election of members of the Board of Directors or their dismissal or accountability, the voting shall be cumulative and secret.	Voting at the General Assembly shall be conducted in the manner determined by the Chairman of the meeting unless otherwise the General Assembly approves a specific method of voting. If the voting is related to the election of members of the Board of Directors the voting shall be cumulative and secret. Electronic Voting on the General Assembly resolutions is permissible including voting on the Special Resolutions and by way of cumulative voting in accordance with the mechanism and terms approved by ESCA in this regard.
Article (49) in Section Five (the General Assembly)	The General Assembly shall issue a special resolution by a majority of the Shareholders' who own at least three-quarters of the shares represented at the General Assembly of the Company in the following cases:	The General Assembly shall issue a Special Resolution by a majority of the Shareholders who own at least three-quarters of the shares present or represented at the General Assembly of the Company in the following cases:

	1. The increase or decrease of the capital. 2. The issuance of bonds or sukuks. 3. Voluntary contributions for the purpose of serving the community. 4. Dissolving the Company or merging it with another. 5. Selling the project for which the Company was established or disposing of it in any other manner. 6. Prolonging the duration of the Company. 7. Amending the Articles of Association and the Memorandum of Association. 8. In all other cases where the Commercial Companies Law requires passing a special resolution. In all events and subject to the provisions of Article (139) of the Commercial Companies Law, the Company's Board of Directors shall obtain prior approval from ESCA and the competent authority to issue the special resolution to amend its Articles of Association and the Memorandum of Association before submitting the same to the General Assembly.	1.Changing the Company's name. 2.Issuance of bonds or sukuk. 3.Offering voluntary contributions for the purpose of community service. 4.Dissolution or merger of the Company. 5. Sale of the project that the Company has implemented or disposal of it in any other way. 6.In the event that the Company wishes to sell (51%) or more of its assets and whether the sale will be implemented through one transaction or a series of transactions, the sale must be concluded within a year of the date of concluding the first transaction. 7.Extension or reducing of the Company term. 8.Amendment of the Memorandum of Association or Articles of Association. 9.Entering of a strategic partner. 10.Capitalization of cash debts. 11.Issuing an employee stock ownership plan. 12.Increasing the authorized capital of the Company. 13. Adding premium to the nominal value of the share. 14. Incorporation of the reserve into the Company capital. 15. Reducing the Company capital. 16. Fragmentation of the nominal value of the Company shares. 17. Company transformation. 18. Merger of the Company. 19. Prolonging the liquidation period. 20. The Company purchase of its shares. 21.In cases where the Companies Law requires issuance of a Special Resolution. In all events and subject to the provisions of Article (139) of the Commercial Companies Law, the Company shall obtain prior approval from ESCA and the competent authority to issue the Special Resolution to amend its Articles of Association and the Memorandum of Association.
Clause (1) in Article (50) in Section Six (The Auditors)	(1) The Company shall have one or more auditors; and his/their remuneration and appointment will be determined by the General Assembly pursuant to a nomination by the Board of Directors, and they shall be registered with ESCA and approved by the Central Bank and licenced to practice their	(1) The Company shall have one or more auditors; and his/their remuneration and appointment will be determined by the General Assembly pursuant to nomination by the Board of Directors, and they shall be registered with ESCA and licenced to practice their profession.

	profession.	
Clause (3) in Article (57) in Section Seven (Finances of the Company)	Remove Clause (3) in Article (57): (3) The General Assembly may, on the proposal of the Board of Directors, decide that an additional sum equal to not more than 5 per cent of the paid-up value of shares shall be deducted for distribution to the shareholders as an initial dividend on the profits. However, if the net profits for any year are insufficient to allow the distribution of such dividends, no claim may be made on them from the profits of subsequent years	Article (57) after removing Clause (3) and amending Clause (4): The annual net profits of the Company shall, after deduction of all general expenditure and other costs, be distributed as follows: (1) Ten per cent shall be deducted for allocation to the statutory reserve and such deduction may be suspended when the total reserve amounts to an equivalent of fifty (50) per cent of the paid-up capital of the Company. In the event of a shortfall in the reserve amount, the deductions shall be resumed. 2) A further percentage may be deducted for allocation to such purposes as may be decided by a resolution of the General Assembly based on a proposal of the Board of Directors. (3) The remuneration of the Board chairman and members shall consist of a percentage of the net profit, provided that it may not exceed 10% of the net profits for such fiscal year after deducting all consumption and reserves. (4) the balance of the net profits shall be distributed among the shareholders as an additional dividend or shall be carried forward to the following year or, based on a proposal of the Board of Directors, shall be allocated to establish an extraordinary reserve fund, as decided by the Board of Directors. Subject to the provisions of this article, the General Assembly may decide, based on the Board of Directors recommendation, to distribute semi-annual dividends. The General Assembly shall be called to decide in this regard after the first half of the fiscal year.
Clause (4) in Article (57) in Section Seven (Finances of the Company)	Amend Clause (4) in Article (57): (4) In addition to the aforementioned, a maximum of 10 per cent of the balance shall be allocated for the remuneration of the Board of Directors, in an amount to be decided annually by the General Assembly.	