Invitation to Annual General Assembly meeting of Al Sagr National Insurane Company

The Board of Directors of Al Sagr National Insurance Company (PJSC) has the honor to invite you to attend the annual General Assembly meeting remotely (Electronically) at 12 PM on Saturday 24/04/2021 to consider the following agenda:

1. Listen to and approve the Board of Directors' Report on the Company's activity and its financial position for the fiscal year ended on 31/12/2020
2. Listen to and approve the Auditor's Report for the fiscal year ended on 31/2/2020
3. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2020
4. Consider the Board of Directors' proposals not to distribute dividends,
5. Approve a proposal concerning the remuneration of the members of the Board of Directors and determine the amount thereof.
6. Discharge the members of the Board of Directors for the fiscal year ended on 31/12/2020, or remove them and file a liability action against them, as the case may be.
7. Discharge the auditors for the fiscal year ended on 31/12/2020., or remove them and file a liability action against them, as the case may be.
8. Appoint or Re-oppoint the auditors and determine their fees.
9. Approval of the appointment of representatives of the shareholders and determine their fees.
10. The approval of the company's policy of nomination and remuneration
11. Transfer the amount of AED 30 Million form the General Reserve to Accumulated Loss .
12. Approving the authorization of the Board of Directors to complete financial settlements on some outstanding receivables, whether to clients or related parties, not exceeding 5% of the capital in exchange for in-kind assets that are duly evaluated, in order to ensure the collection of the company's rights and authorize the Board of Directors to sign final clearances.
13. Agreeing to authorize the Board of Directors to exit some of the existing investments with different parties, including related parties, either through selling the company's share to the other party or buying the other party's share not exceeding 5% of the capital.

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14. Approving the authorization of the Board of Directors to purchase influential shares in public shareholding insurance companies outside the country and authorizing the Board to determine the value and terms of the deals not exceeding 5% of the capital.

15. Approving the authorization of the Board of Directors not exceeding 5% of the capital to establish or purchase an Islamic insurance company inside or outside the country and authorize the Board to take all necessary measures.

Topics that need a special decision.

16. Ratify the recommendation of the Board of Directors to amend the articles of association of the company (Articles 14, 16, 19, 21, 32, 33, 36, 40, 41, 44, 46, 49, 50 and 51, in order to comply with the decree of Federal Law No. 26 of 2020 To amend some provisions of Federal Law No. 2 of 2015 regarding commercial companies

17. Endorsing the recommendation of the Board of Directors for the company to buy back number of its own shares, not exceeding 10% of the number of shares, with the intent to dispose of them in accordance with the decision issued by the Authority in this regard and authorizing the Board of Directors of the company to:

    • Implement the decision of the general assembly during the period approved by the authority.

    • Reducing the company's capital in the event of the expiration of the deadline set by the Authority to dispose of the shares purchased through the cancellation of those shares with the amendment of the company's capital in the articles of association.

18. Recommendation to the General Assembly to approve voluntary contributions for the purposes of community service according to Article 242 of Federal Law 2 of 2015, provided that it does not exceed (2%) of the average net profits of the company during the two fiscal years 2019/2020.

Notes:

1- The Electronic registration, attendance ,and voting:
   - A short text message will be sent to the shareholders, containing the registration link, attendance, electronic vote and access code the day before the General Assembly meeting.
   - The shareholder can register (attend attendance) and vote from the time the link is received until the start of the General Assembly's work at 12:00 noon on Saturday 24/4/2021 and voting continues until the end of the session.
   - Electronic voting is extended only to registered shareholders, from the start of the general assembly meeting until the end of the meeting.
   - Shareholders can watch the live electronic broadcast of the General Assembly through the link that will be sent the day before the General Assembly meeting.
   - For any inquiries related to registration, attendance and electronic voting, please contact the customer service of the Dubai Financial Market at: 0097143055555

2- Whoever has the right to attend the Assembly meeting may delegate whomever he chooses other than the members of the board of directors as per written and special proxy. A proxy of a number of shareholders shall not hold in this capacity over 5% of the company's share capital . shareholders who are minors or legally incapacitated shall be represented by their legal representatives. Provided that the requirements set forth in Clauses 1 and 2 of Article No. (40) of the SCA's Board Chairman Decision No. (3 / R.M) of 2020 regarding the approval of the Governance Manual for Public Joint Stock Companies are taken into consideration.)

3- A corporate person may delegate one of its representatives or those in charge of its management under a decision of its Board of Directors or whoever represent the Board to represent such corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation decision.

4- Shareholders registered in the Shareholders Register on Thursday 22/04/2020 shall be entitled to vote in the General Assembly meeting.

5- The shareholders can access and review the financial statements of the Company, Governance report and proposed amendments of the article of association on the website of the Dubai Financial Market and Al Sagr's website : www.alsagrins.ae.

6- The meeting of the General Assembly shall not be valid unless shareholders who hold or represent by proxy at least (50%) of the Company's share capital registered electronically. If this quorum for the meeting is not available in the first meeting, the second meeting shall be convened on 29/04/2021 in the same time. (The second meeting shall be held after a period of not less than five (5) days and not more than fifteen (15) days from the date of the first meeting. The postponed meeting shall be deemed valid irrespective of the number of the shareholders present.

7- 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.

8- You can view the guide on investor rights in securities, which is available on the main page of the SCA official website, according to the following link:

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