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DUBAI INSURANCE

Invitation to attend the Annual General Assembly Meeting
Of Dubai Insurance Company

The Board of Directors of Dubai Insurance Company (PJSC) has the honor to invite the shareholders to attend the Annual General Assembly meeting at 12:00 Hours on Sunday, 28/02/2021 at the company headquarter or by remote video technology through ZOOM App 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 31/12/2020

3. Approve transfer of AED 3,955,580 from the retained earnings of 2020 to Reinsurance Reserve as per Article 34 of Insurance Authority Board's decision No.23 of 2019.

4. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31/12/2020

5. Consider the Board of Directors' proposals concerning the distribution of cash dividends of 35% of capital in equal to 35 fills per share & 35 million Dhs in total.

6. Approve a proposal concerning the remuneration of the members of the Board of Directors & determine the amount thereof.

7. 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.

8. 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.

9. Appoint the auditors for 2021 and determine their fees.

10. Approve the appointment of Mr. Abdul Kareem Istaitieh from Afaf Marjan Law Firm & Mr. Sameer Kanaan from Kanaan Law Firm to present any shareholder who desire to be presented and vote on behalf of him.

11. Elect the members of the Board of Directors.

12. Special resolution: to amend the following Articles from articles of association, subject to be approved by the concerned Authority:

Article 41 before amendments:

The shareholders shall be called to general assembly meetings by a notice published in two daily local newspapers, one of which at least shall be issued in Arabic and by registered letters accompanied by the Board's report and auditors' report which shall be sent at least fifteen days before the date of meeting and after obtaining the Authority's approval. The notice shall include the meeting agenda. A photocopy of the notice and relevant documents shall be sent to the Authority, Competent Body, and Insurance Authority.

Article 41 after amendments:

1. With the exception of the postponed General Assembly meeting due to lack of quorum, the General Assembly invitation should be sent to all Shareholders not less than 21 days before the meeting date by the method of invitation decided by their Authority but subject to informing the Shareholders by registered mail or by any new means of technology like text messages and emails. In addition the Company should send to the concerned Authority copy of the invitation including the invitation date.

2. The invitation for the meeting should include the Agenda, date, time and location of the first meeting and second meeting in case of lack of quorum of the first meeting. It should also include the details of those entitled to attend the General Assembly meeting and their right to deputize whoever is chosen - other than members of the Board of Directors – in writing as per the Authority Directives. It should also include the right of the Shareholder in discussing the Agenda items and address questions to the Board of Directors, the Auditors and the legal quorum required to certify all the General Assembly meetings and decision made and identify the entitlement of dividend distribution, if any

3. The General Assembly meetings can be held and Shareholders may discuss and vote on all decisions made through the latest technological devices remotely as per the Authority directives.

Article 42 before amendments:

b- The Authority, auditor, or one or more shareholders who own at least **(20%)** of the Company's capital may, for serious justifications, request the Board of Directors to hold the General Assembly. The Board of Directors shall, in this case, call the General Assembly within five days as of the date of this request.

Article 42 after amendments:

b- The Authority or the Auditors or any Shareholder(s) owing at least 10% of the Company's capital may based on important matters request the Board of Directors to call for General Assembly and the Board of Directors must send the invitation for the meeting with five days from the date of application. The General Assembly must meet in no later than thirty days form the date of invitation.

c- The request mentioned in article (b) above, should be submit to the company's head office containing the purpose of the meeting & the matters to be discussed. The requester should submit a certificate from Dubai Financial Market contains that his shares are blocked based on his request till the assembly meeting date.

Article 51 before amendments:

a- The General Assembly shall discuss only issues stated in the agenda

b- Except otherwise stipulated in Clause (A) of this Article and in compliance with relevant controls issued by the Authority, the General Assembly shall have the powers to:

1. Discuss serious issues which appear during a meeting; and
2. Add any additional clause to the agenda of the general assembly meeting as per relevant controls of the Authority and upon request by the Authority or shareholders who represent at least **(10%)** of the Company's capital. The chairman of a general assembly meeting shall add the additional clause before discussing the agenda or shall present such clause to the General Assembly to decide whether or not such clause shall be added.

Article 51/B/2 after amendments:

Shareholders have the right to submit a request to add a new item or items to the General Assembly agenda in the period before the meeting date & after publishing the Agenda, if this was requested by at least (5%) of the holders capital shares subject to the Authority directives.

Article 52 before amendments:

A. The General Assembly shall, on the Board of Director's recommendation, appoint one or more auditors and specify their remuneration. The auditor shall be registered with the Authority and licensed.

B. The auditor shall be appointed for one renewable year and shall audit the accounts of the financial year. The appointment of the auditor shall not exceed three successive years.

C. The auditor shall proceed with performing his duties as of the end of the general assembly meeting to the end of the next annual general assembly meeting.

Article 52 after amendments:

1. The Company should have one or more Auditors nominated by the Board of Directors and approved by the General Assembly.

2. The General Assembly shall appoint the Auditors for a period of one year renewable and this authority must not be delegated to the Board of Directors. The Auditors appointment may renewed for a period of maximum six years, however the responsible Partner of the Audit firm must be replaced every three financial years. It is permissible to reappoint the same Auditors after two years from the date of expiry of its first appointment

3. The General Assembly determine the Auditor's remuneration, no authorization to Board of Directors in this matter is allowed. This remuneration should be mentioned in the Company's financials .

Notes:

1. Any shareholder who has the right to attend the General Assembly may delegate any person other than a member of the Board of Directors under a special written proxy. In such capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who lack capacity or competency shall be represented by their legal representatives, subject to point 1&2 of Article 40 of the Authority Chairman's decision No (3/R.M) 2020 concerning Corporate Governance Guide.

2. 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 its authorized deputy 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.

3. Shareholders registered in the Shareholders Register on Thursday 25/02/2021 shall be entitled to vote in the General Assembly meeting.

4. Shareholders registered in the shareholders register on Sunday, 10/03/2021 shall be entitled to receive the dividends.

5. The shareholders can access and review the Financial Statements & Corporate Governance Report of 2020 on website of the Company www.dubins.ae and Dubai Financial Market.

6. The meeting of the General Assembly shall not be valid unless attended by shareholders who hold or represent by proxy at least (50%) of the Company's share capital. If this quorum for the meeting is not available in the first meeting, the second meeting shall be convened on 14/03/2021 in the same place and time.

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. (This item shall be added in case there are any matters that require a special resolution).

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

9. Shareholders can view the Law Firms details and requirements of authorization on the company's website: www.dubins.ae .

10. Shareholders who wish to attend the Meeting via ZOOM App, should sign an acknowledgment prior to the meeting with written consent to follow the electronic voting mechanism and to register and vote for the Agenda Minutes by visiting the Company's website-Investor Relation-Register of the AGM on Thursday 25/02/2021 from 9:00 am till 4:00 pm. Also, the shareholders should be aware, how to use this mechanism and the consequence limitation of his electronic vote to the General Assembly Agenda items before the beginning of the meeting and not being able to discuss the Agenda items or vote in the event of the inclusion of new items in the General Assembly agenda.

11. Shareholders can attend the Meeting via zoom by visiting the Company's website-Investor Relation-AGM Live streaming on Sunday 28/02/2021 at 12:00 PM.

Dear Shareholders,

Greetings from Dubai Insurance Company

Since we are looking to provide you with the most developed services, and in order to preserve public health, attendance to the General Assembly Meeting will be available via video technology for those who wish to attend remotely, noting the following:

- **For shareholders who registered their mobile numbers with Dubai Financial Market (DFM):**
  1- A Text message will be sent to you, including the registration link, voting and access code, on Thursday 25/02/2021.
  2- Enter the access code and start voting the Agenda items one by one. Voting period from 9:00 am till 4:00 pm.
  3- After completion of the voting, the results will be uploaded to the electronic voting system of DFM.
- **For shareholders who haven't registered their phone numbers with DFM OR for persons who are presenting shareholders: -**
  1- On Thursday 25/02/2021, Login to the Company's website www.dubins.ae /Investor Relations/ Registration for the General Assembly, where you will be connected to the Investor Relations Officer via ZOOM app to submit the necessary declarations and verify your Identity, Authority and phone number.
  2- The Secretary, will provide the Registrar of DFM with your mobile phone number in order to proceed with registration and voting procedures as mentioned above.
- **Procedures at the day of General Assembly meeting (28/02/2021): -**
  1- Shareholders who attend physically, will register their attendance, number of shares they are presenting before the meeting due time.
  2- At 12:00 pm, registration will be ceased and no more shares will be accepted for voting purposes.
  3- The General Assembly will proceed with the Agenda items, and attendees can vote through the electronic voting system of DFM.
- Shareholders who wish to attend via video technology, can access the company's website www.dubins.ae /Investor Relations / Live Broadcast of the General Assembly - ZOOM application, at 12:00 pm to participate in the discussions and inquiries raised at the meeting. Noting that, the shareholders will be provided with the live broadcast password on the meeting date in the morning through their registered emails with DFM.
- Should you have any questions about the voting process, please contact: Mr. Mohamed Shaaban- the Registration Officer of DFM on 04 305 53 19, email: mshaaban@dfm.ae OR; Mr. Sahem Abdelhaq-the Investor Relations Officer on 04- 2693030: - Ext. 158, email: Abdelhaq.s@dubins.ae

Wishing you all health and safety,

إفصاح توضيحي بشأن إعتماد التوكيلات

بناءً على متطلبات البندين 1 و 2 من المادة رقم 40 من دليل الحوكمة، نود أن نلفت السادة المساهمين إلى ما يلي:

1. يجوز لمن له حق حضور الجمعية العمومية أن ينيب عنه من يختاره من غير أعضاء مجلس الإدارة أو العاملين بالشركة أو شركة وساطة في الأوراق المالية أو العاملين بها بمقتضى توكيل خاص ثابت بالكتابة ينص صراحة على حق الوكيل في حضور اجتماعات الجمعية العمومية والتصويت على قراراتها. ويجب ألا يكون الوكيل -لعدد من المساهمين- حائزًا بهذه الصفة على أكثر من (5%) من رأس مال الشركة المصدر. ويمثل ناقصي الأهلية وفاقديها النائبون عنهم قانونًا.
2. يتعين أن يكون توقيع المساهم الوارد في الوكالة المشار إليها في البند (1) هو التوقيع المعتمد من/لدى أحد الجهات التالية، وعلى الشركة اتخاذ الإجراءات اللازمة للتحقق من ذلك.
   (أ) الكاتب العدل.
   (ب) غرفة تجارة أو دائرة اقتصادية بالدولة.
   (ج) بنك أو شركة مرخصة بالدولة شريطة أن يكون للموكل حساب لدى أي منهما.
   (د) أي جهة أخرى مرخص لها للقيام بأعمال التوثيق.

Clarifying disclosure regarding the approval of agencies

According to Clauses 1 & 2 of Article 40 of the Corporate Governance Manual, we would like to inform the shareholders with the following:
each shareholder who has the right to attend the general assembly may delegate someone from other than the Board members or the staff of the company, or securities brokerage company, or its employees, to attend on his behalf as per a written delegation stating expressly that the agent has the right to attend the general assembly and vote on its decision. A delegated person for a number of shareholders shall not have more than (5%) of the Company issued capital after gaining that delegation. Persons lacking legal capacity and are incompetent must be represented by their legal representatives.

2. The shareholder signature on the power of attorney referred in clause No. (1) shall be the signature approved by any of the following entities:
   A. Notary Public.
   B. Commercial chamber of economic department in the state.
   C. Bank or company licensed in the state, provided that the agent shall have account with any of them.
   D. Any other entity licensed to perform attestation works.