List of amendments in Deyaar Development Article of Association

Sr.	Article	Before amendments	After amendments
1.	15	15. 3- A majority of the Board shall consist of Non-Executive Directors. At least one-third of the members of the Board shall be Independent Directors. Furthermore, the majority of members of the Board shall be nationals of the State.	15. 3- A majority of the Board shall consist of Non-Executive Independent Directors. Board membership shall be represented by female board members (at least 20%). The chairman and the majority of the Board of Directors must hold the nationality of the State.
2.	16	16- The Board of Directors shall be appointed for a period of three (3) years. At the end of this period, the Board shall be reconstituted. Members whose term of office is completed may be re-elected. The Board of Directors may appoint Directors to fill positions that become vacant during the year provided that this appointment should be presented to the General Assembly at its first meeting to approve the said appointment or to appoint other directors. If the positions becoming vacant during any year amount to one quarter of the number of the members of the Board, the Board of Directors must, within a maximum period of thirty (30) days from the date of the last position becoming vacant, call a General Assembly to convene to elect new directors for the vacant positions. In any event, the new director shall complete the period of his predecessor.	16- The Board of Directors shall be appointed for a period of three (3) years. At the end of this period, the Board shall be reconstituted. Members whose term of office is completed may be re-elected. A board member shall lose his/her independence in case he/ she is selected for a fourth consecutive term. The Board of Directors may appoint Directors to fill positions that become vacant during the year provided that this appointment should be presented to the General Assembly at its first meeting to approve the said appointment or to appoint other directors. If the positions becoming vacant during any year amount to one quarter of the number of the members of the Board, the Board of Directors must, within a maximum period of thirty (30) days from the date of the last position becoming vacant, call a General Assembly to convene to elect new directors for the vacant positions. In any event, the new director shall complete the period of his predecessor.
3.	17	17- The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman who shall both be UAE nationals. The	17- The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman who shall both be UAE nationals. The chairman of the

		chairman of the Board shall be the legal representative of the Company before the judiciary and third parties, and shall execute all resolutions adopted by the Board of Directors. The vice-chairman shall replace the chairman in his absence or when the chairman is unable to carry out his duties. The Board shall appoint, from outside their members, a secretary to perform the Board's secretarial works in addition to any other duties that may be entrusted to him. The tasks and responsibilities of the chairman of the Board of Directors shall include without limitation: a- to ensure he efficiency and timely performance and discussion of any and all main issues by the Board of Directors; b- to be mainly responsible for drafting and approving the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by the other directors. This responsibility can be conferred by the chairman to a director or the secretary of the Board of Directors c- to encourage all directors to fully and efficiently participate in handling the affairs of the Board of Directors to ensure that the Board of Directors is working in the best interest of the Company; d- to take the proper actions for ensuring efficient communication with the shareholders and communicating their opinions to the Board of Directors; and e- to allow efficient participation of the Non Executive Directors in particular and to promote constructive relations between Executive and Non Executive Directors.	Board shall be the legal representative of the Company before the judiciary and third parties, and shall execute all resolutions adopted by the Board of Directors. The vice-chairman shall replace the chairman in his absence or when the chairman is unable to carry out his duties. The Board shall appoint, from outside their members, a secretary independent of the Company management, and shall report directly to the Board, to perform the Board's secretarial works in addition to any other duties that may be entrusted to him. The tasks and responsibilities of the chairman of the Board of Directors shall include without limitation: a- to ensure the efficiency and timely performance and discussion of any and all main issues by the Board of Directors; b- to be mainly responsible for drafting and approving the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by the other directors. This responsibility can be conferred by the chairman to a director or the secretary of the Board of Directors c- to encourage all directors to fully and efficiently participate in handling the affairs of the Board of Directors to ensure that the Board of Directors is working in the best interest of the Company; d- to take the proper actions for ensuring efficient communication with the shareholders and communicating their opinions to the Board of Directors; and e- to allow efficient participation of the Non Executive Directors in particular and to promote constructive relations between Executive and Non Executive Directors.
4.	22	22- Meetings of the Board of Directors shall not be valid unless attended by a majority of its members in person and if the chairman or the vice-chairman are not present, the members elect one of them to lead that meeting. A member of the Board of Directors may appoint another member of the Board to represent him in voting. In this case, that member shall have two votes, provided that a member of the Board of Directors may not act on behalf of more than one member that at least half of the Board members are present in person, two (2) of which are Independent Directors	22- Meetings of the Board of Directors shall not be valid unless attended by a majority of its members in person and if the chairman or the vice-chairman are not present, the members elect one of them to lead that meeting. A member of the Board of Directors may appoint another member of the Board to represent him in voting. In this case, that member shall have two votes, provided that a member of the Board of Directors may not act on behalf of more than one member that at least half of the Board members are present in person, two (2) of which are Independent Directors

		Board meetings may be held through audio or video conferencing facilities or any other electronic forum whereby each member can effectively participate in such meetings, according to the terms set out by the SCA in this respect. The resolutions of the Board of Directors are adopted by a majority of the votes of the members present or represented. In case of a tie, the chairman, or the member acting on his behalf, shall have a casting vote. Voting may not be made by correspondence. In addition to the Board's obligation to hold the above mentioned minimum number of meetings, the Board may issue some resolutions by circulation in emergency cases. Such resolution shall be deemed valid and enforceable as if it were a resolution taken at a meeting of the Board of Directors duly notified and convened, without prejudice to the following: a- passage of resolutions may not exceed four times per annum; b- majority approval of the Board members is in place that the case entailing passage of resolution is an emergency; c- the Board members shall receive the resolution in writing for approval, together with all necessary documents for review; and d- any passed resolutions of the Board of Directors shall be approved in writing by a majority and shall be forwarded to the next meeting of the board of directors to be included in the meeting minutes. All items discussed and decisions made during Board or committees meetings shall be recorded in minutes of minutes including any reservations or contrary opinions raised by any member. The minutes shall be signed by the members attending the meeting and the Board secretary. Minutes of Board meetings shall be recorded in a special register.	Board meetings may be held through audio or video conferencing facilities or any other electronic forum whereby each member can effectively participate in such meetings, according to the terms set out by the SCA in this respect. The resolutions of the Board of Directors are adopted by a majority of the votes of the members present or represented. In case of a tie, the chairman, or the member acting on his behalf, shall have a casting vote. Voting may not be made by correspondence. In addition to the Board's obligation to hold the above mentioned minimum number of meetings, the Board may issue some resolutions by circulation in emergency cases. Such resolution shall be deemed valid and enforceable as if it were a resolution taken at a meeting of the Board of Directors duly notified and convened, without prejudice to the following: a- majority approval of the Board members is in place that the case entailing passage of resolution is an emergency; b- the Board members shall receive the resolution in writing for approval, together with all necessary documents for review; and c- any passed resolutions of the Board of Directors shall be approved in writing by a majority and shall be forwarded to the next meeting of the board of directors to be included in the meeting minutes. All items discussed and decisions made during Board or committees meetings shall be recorded in minutes of the meeting including any reservations or contrary opinions raised by any member. The minutes shall be signed by the members attending the meeting and the Board secretary. Minutes of Board meetings shall be recorded in a special register.

5.	27	27- The remuneration of each of the members of the Board of Directors for the ending financial year shall be determined as a lump sum pursuant to a recommendation by the Board of Directors and the approval of the General Assembly. Furthermore, the Company may reimburse any member of the Board of Directors or assign further remuneration or monthly salary in amounts to be determined by the Board of Directors if such member is a member of a committee or makes extra efforts or additional work to serve the Company in addition to his duties as a member of the Board of Directors. In all events, the remuneration may not exceed 10% of the net profit for the ending financial year after depreciation and reserve were deducted.	27- The remuneration of each of the members of the Board of Directors for the ending financial year shall be determined as a lump sum pursuant to a recommendation by the Board of Directors and the approval of the General Assembly, provided that it may not exceed 10% of the net profit for the ending financial year after depreciation and reserve were deducted. Furthermore, the Company may reimburse any member of the Board of Directors or assign further remuneration or monthly salary in amounts to be determined by the Board of Directors if such member is a member of a committee or makes extra efforts or additional work to serve the Company in addition to his/her duties as a member of the Board of Directors. Attendance allowance may not be paid to the chairman or a Board member for attending the Board meetings.
6.	30	30- A duly convened General Assembly represents all the shareholders and may be convened in the Emirates of Dubai or any other place in the UAE decided by the Board of Directors, subject to the approval of the Competent authority. The owners of shares registered on the working day preceding the holding of the General Assembly, shall be deemed to be the holders of the right to vote in that General Assembly	30- A duly convened General Assembly represents all the shareholders and may be convened in the Emirates of Dubai or any other place in the UAE decided by the Board of Directors, subject to the approval of the Competent authority. The owners of shares registered on the working day preceding the holding of the General Assembly, shall be deemed to be the holders of the right to vote in that General Assembly With the exception of the adjourned General Assembly due to lack of quorum in accordance with the provisions of the Commercial Company Law upon approval of SCA, the notice of the General Assembly for all shareholders shall be published in two local daily newspapers one of which in Arabic , or by sending registered mail, or text messages, or emails , or according to the notification method determined by SCA in this respect, such notice shall be made at least twenty one (21) days prior to the date fixed for the General Assembly
7	41	The Board of Directors shall convene a General Assembly when requested to do so by the auditor or by a number of shareholders holding a minimum of twenty (20%) of the share capital in the Company. In both cases, the invitation to convene must be issued within five (5) days from the date of submitting the request. The General Assembly shall meet within a period of at least fifteen (15) days and not exceeding thirty (30) days from the date of the invitation.	41- The Board of Directors shall convene a General Assembly when requested to do so by the auditor or by a number of shareholders holding a minimum of ten (10%) of the share capital in the Company. In both cases, the invitation to convene must be issued within five (5) days from the date of submitting the request. The General Assembly shall meet within a period not exceeding thirty (30) days from the date of the invitation.

8-	45-b	The auditor shall be appointed for a renewable term of one year, provided that such term does not exceed three years	45-b The General Assembly appoints an auditor for one renewable year , and the Board of Directors may not be authorized in this regard, provided that the auditor does not undertake the audit of the company for a period of more than (6) six consecutive financial years from the date of assuming the audit duties of the company, and in this case the partner in charge must be replaced after the expiration of (3) three financial years, and that auditor may be re-appointed to audit the company's accounts after the lapse of at least (2) two financial years from the date of the expiration of the term of its appointment.