Invitation to attend the Annual General Assembly Meeting of
Al Ramz Corporation Investment and Development (PJSC)
Dated: 11 April 2021

Dear Shareholders,

The Board of Directors of Al Ramz Corporation Investment and Development PJSC (the "Company") is pleased to invite all shareholders to attend the Annual General Assembly Meeting (AGM) to be held on Sunday 11 April 2021 at 03:00 PM through the use of remote presence technology/virtual meetings only to consider the following agenda:

First: Delegating the AGM Chairman to appoint the meeting's secretary and the vote collector.

Second: Special Resolution to:

A) Approve the issuance of Islamic non-convertible medium-term sukuk program, with a total value of 500 million dirhams ("Sukuk"), in accordance with the following terms:

The issuing company: a special purpose company that will be established upon the approval of the Company's board of directors.

Type of securities: non-convertible Islamic Sukuk.

Type of Sukuk: compliant with the provisions of Islamic Sharia (for example, the mudaraba and / or murabaha Sukuk or any other structure determined by the Company's board of directors).

Value of Sukuk: up to 500 (five hundred) million UAE dirhams.

Number of sukuk: up to 500 (five hundred) million.

Dividend payments: up to 6% annually, to be paid every 6 (six) months.

Sukuk issuance date: the board of directors will be authorized to determine the date of issuance of the Sukuk, provided that it does not exceed one year from the date of approval of the authorization and taking into account the provisions of the United Arab Emirates laws.

Final maturity date: up to 5 (five) years from the date of issuance of the Sukuk.

Guarantees: no guarantees or mortgages /pledges are given in return of issuing the Sukuk.

Debt ranking: senior (highest score)

Purpose of issuing the Sukuk: Sukuk proceeds will be used to finance as specified in schedule (1) below.

Type of offering: Public

Listing of Sukuk: the Sukuk will be listed in a recognized financial market based on the board of directors' approval, and the Company is obligated to disclose annually to the AGM the use of the proceeds and any use thereof for purposes other than those mentioned in schedule (1).

Board of directors' authorization: delegate and assign solely the Chairman, Vice-Chairman of the Board of Directors and the Managing Director to implement the process of issuing the Sukuk, and to sign, execute and submit the documents, contracts, agreements and letters related to the issuance of the Sukuk, agree Sukuk terms and conditions, finalize all procedures and deal with all regulatory authorities including without limitation

the Notary Public, Securities and Commodities Authority (the "Authority") and Dubai Financial Market (the "Market").

The board of directors must disclose to the shareholders, the Market, and the Authority upon issuance of the Sukuk; The board of directors is responsible for the correctness of the measures they have taken and their observance of the provisions of the Law; with the submission of an auditor's report on the correct issuance procedures.

Schedule (1)

Operations growth financing.
Over the past years, the Company has developed its activities and expanded the scope of its services by launching asset management and fund management services, in addition to market making and debt instruments trading. The Company's strategic plan requires the continued growth of operations and the expansion of the investment banking services it provides, in addition to the geographical expansion of the financial intermediation sector and the development of the Company's capabilities in developing the financial services sector for the commercial segment. The issuance of the Sukuk will contribute to the further development and expansion of the Company's operating business, which will be positively reflected in returns for shareholders.

Diversify funding sources and reduce liquidity risk.
The audited financial statements for the year 2020 show a concentration in financing resources, as bank financing represents the total external financing of the company (2019: 100%). The financing is obtained by local banks that are subject to the same economic and legislative risks, which exposes the Company to the risk of fluctuation of the financing amounts and without sufficient notice period. The issuance of the Sukuk will contribute to protect the Company from concentration of financing resources through diversification of resources.

Diversifying funding maturity and reducing liquidity risk.
The Company's audited financial statements for the year 2020 show a concentration in the maturity of financing resources, as short-term financing (less than 12 months) represents the total external financing of the Company (2019: 100%). The short-term financing is renewed or replaced annually, which exposes the Company to the risk of fluctuation of the financing amounts. The Sukuk issuance will diversify financing maturity and reduce liquidity risk.

Reducing the maturity gap of assets and liabilities and reducing liquidity risk.
The average maturity of the Company's main assets represented by margin financing is about five years, and these assets are largely funded through short-term financing, which exposes the Company to a maturity gap. Margin financing represents a product whereby customers' purchases of selected listed shares are financed, with a coverage of 200% upon granting the financing, and the exposure is closed when the coverage decreases to 125%. This gap is managed by curbing the growth of margin financing and thus reducing the size of the gap, which negatively affects returns. The issuance of the Sukuk will enable the Company to develop margin financing in a sustainable manner for financing, thus raising shareholder returns.

Raise efficiency and operational returns.
The financial statements show that the Company reduced the value of short-term loans to 189 million dirhams (2019: 316 million dirhams), which also affected the amount allocated to margin trading, which decreased to 252 million dirhams (2019: 472 million), with the aim of reducing liquidity risk and reducing the gap. The issuance of the Sukuk will contribute to the development of the margin trading business, which will have a positive impact on the Company's performance by raising efficiency and operating returns.

AED thousand	2020	2019	2018
Margin trading	252,099	472,439	542,028
Short-term domestic financing	189,771	316,479	405,539

ALRAMZ
الـــرمـــز

B) Special Resolution to amend the below Company articles of association as per commercial law #26 of 2020:

Article 13:
Before amendment:
"The Company shall pay dividends on shares to the last holder of such shares whose name is registered in the Shareholders' Register on the date specified by the General Assembly for distributing said profits, in compliance with the regulations and decisions issued by the Authority. Such holder shall have the sole right to the profits due on those shares whether these profits represent dividends or entitlements to part of the Company's assets in the event of liquidation".

After amendment:

1. The Company shall pay dividends on shares to the last holder of such shares whose name is registered in the Shareholders' Register on the date specified by the General Assembly for distributing said profits, in compliance with the regulations and decisions issued by the Authority. Such holder shall have the sole right to the profits due on those shares whether these profits represent dividends or entitlements to part of the Company's assets in the event of liquidation.
2. The Company general assembly determines the percentage of net profits that must be distributed to the shareholders after deducting the legal reserve and the voluntary reserve.
3. Subject to the provisions of Clause 1 of this Article, the General Assembly may, based on the recommendations of the Board, decide to distribute annual, semi-annual, or quarterly profits.
4. The General Assembly authorizes the Board of Directors to approve the distribution of profits after deducting the legal reserve and the voluntary reserve during the first half of each year without the need to hold a general assembly.

Article 15(a):
Before amendment:
"The Company shall not, without the board of Director's approval, conclude with the Concerned Parties transactions exceeding 5% of the share capital of the Company and shall not, without the general assembly's approval, conclude such transactions if they exceed the above percentage. Transactions shall be evaluated by an assessor approved by the Authority".

After amendment:

The Company shall not, without the board of Director's approval, conclude with the Concerned Parties transactions exceeding 5% of the share capital of the Company and shall not, without the general assembly's approval, conclude such transactions if they exceed the above percentage. Transactions shall be evaluated in accordance with the terms and conditions issued by a decision of the Authority."

Article 16:
Before amendment:
"The Company shall be managed by a Board of Directors consisting of seven Board Directors to be elected by the General Assembly via secret Cumulative Voting. A secretary of the Board of Directors shall be appointed by the Board, and such secretary should not be a Director and must be a Company employee. In all cases, the majority of the Board Directors, including the Chairman, must be UAE Nationals".

After amendment:

"The Company shall be managed by a Board of Directors consisting of seven Board Directors to be elected by the General Assembly via secret Cumulative Voting. A secretary of the Board of Directors shall be appointed by the Board, and such secretary should not be a Director and must be independent from the Company employee. In all cases, the majority of the Board Directors, including the Chairman, must be UAE Nationals".

ALRAMZ
الرمز

<u>Article 27 (1):</u>

Before amendment:

The Directors shall be liable to the Company, the shareholders and third parties for damage that arises from acts of fraud, abuse of authority, and breach of the provisions of this Law and the articles of association of the Company or mismanagement. Every provision to the contrary shall be invalid.

After amendment:

Directors and members of the Executive Management shall be liable to the company, shareholders and third parties for fraudulent acts and misuse of power, as well as for any violation of the law and Company's AOA, and any provision made to the contrary hereof shall be void. The Executive Management shall be represented by each of the General Manager, the Executive Manager, the Chief Executive Officer of the Company and their deputies and whoever occupies senior executive position, and the executive management officers appointed personally in their positions by the board of directors.

<u>Article 27 (2):</u>

Before amendment:

Liability as provided for in Clause 1 of this Article shall attach to all the Directors if the error arose from a resolution passed unanimously. With a resolution passed by a majority on the other hand, the Directors who dissented to the resolution shall not be liable provided they entered their dissenting opinion in the minutes of the meeting. Absence from a meeting at which the resolution was adopted shall not be grounds for exoneration from liability unless it is established that the absentee was not aware of the resolution or, on becoming aware of it, was unable to object to it.

After amendment:

Liability as provided for in Clause (1) above shall apply to all the Directors, if such error arises from a decision taken by unanimous consent. However, if the decision in question was issued by majority vote, the Directors who objected to such decision shall not be held liable provided that their objection has been recorded in the minutes of meeting. Director's absence from the session in which the decision in question was issued shall not relieve him from liability, unless it is proven that he was unaware of such decision or could not object thereto upon becoming aware thereof. Liability as provided for in Clause (1) above shall apply to the Executive Management if such error arises from decision taken by it.

<u>Article 30:</u>

Before amendment:

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 at least 15 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority and Competent Authority.

After amendment:

Invitations to the shareholders to attend the General Assembly shall be after the Authority approval in accordance with the Authority’s terms and conditions considering the following:

1. Notice convening the meeting of the General Assembly shall be addressed at least (21) twenty-one days before the date determined for the meeting.
2. Notice convening the meeting of the General Assembly shall be in accordance with the method of announcement issued by decision of the SCA.
3. Shareholders shall be notified by registered letters or through the modern technological means.
4. The SCA and the Competent Authority shall be notified of copy of the notice on the date of notice convening the meeting.

ALRAMZ
الـــرمـــز

Article 31 (2) (4/d):

Before amendment:

The Board of Directors, whenever it deems fit, or upon a request of the auditor or if one or more shareholders holding not less than 20% of the share capital requesting a meeting, then the Board of Directors shall call for an Ordinary General Assembly within 5 days from the date of submitting the request provided that the meeting is held within a period not less than fifteen days and not more than thirty days from the date of the invitation to the meeting. If the Board of Directors fails to call for a meeting of the General Assembly despite the call from one or more shareholders representing 20% of the share capital of the Company.

After amendment:

“2. The board of directors of the company shall invite the General Assembly to convene whenever one or more shareholders holding at least (10%) of the share capital of the company request, provided that the invitation to the General Assembly is addressed within (5) five days from the date of the request submission, and the General Assembly meets within (30) thirty days of the date of invitation to the meeting”.

“4/d The Authority shall invite to the General Assembly meeting at the Company’s expenses if the board of directors fail to respond to the shareholder(s) request in accordance with the provision of the Law and / or if the Chairman of the board of directors, or his delegate, fails to invite the General Assembly to convene in any of the above cases within (5) five days from the date of request made by the Authority.

Article 33 (1) (2):

Before amendment:

Shareholders who wish to attend the General Assembly shall register their names in an electronic register made available by the Management of the Company at the Company’s office within ample time before the meeting. The register shall include the name of the shareholder, or his representative, the number of shares he holds or represents and the names of the represented shareholders and the appropriate proxies. The shareholder or the proxy shall be given a card to attend the meeting, which shall state the number of votes held or represented by him/her. An extract of this register showing the number of shares represented at the meeting and the percentage of attendance shall be printed and attached to the minutes of the General Assembly after being signed by the chairman of the meeting, the secretary and the auditor of the Company. 2 Registration shall close at the time when the chairman announces whether or not the quorum for such meeting has been met. No registration of any shareholder or proxy shall be accepted thereafter and votes of those late shareholders or proxies would not count and their views would not be taken into account in that meeting.

After amendment:

"Shareholders who wish to attend the General Assembly shall register their names in accordance with the terms, conditions and procedures for which a decision is issued by the Authority in this regard."

Article 38:

Before amendment:

the Directors may not participate in voting on resolutions of the general assembly exonerating Directors from responsibility for their management or concerning a special benefit for Directors, a conflict of interest, or a dispute between the Directors and the Company. In the event that the shareholder is representing a corporate person, the shares of such corporate person shall be excluded. Any person that has the right to attend the general assembly may not vote on resolutions concerning any benefit to him or to his representative or any conflict with him or his representative and the Company.

After amendment:

“the Directors may not participate in voting on resolutions of the general assembly exonerating Directors from responsibility for their management or concerning a special benefit for Directors, a conflict of interest, or a dispute between the Directors and the Company.”

Article 39 (7):

Before amendment:

Amendment to the Memorandum of Association or these Articles, subject to the preapproval of the Authority and the Competent Authority and the following restrictions:

a. The amendment should not increase the shareholders' obligations;
b. The amendment should not cause transfer of the head office out of the State.

After amendment:

"Subject to the provisions of the law, the Company may, after the Authority approval, issue a decision to amend its articles of incorporation or articles of association. The Company must provide the Competent Authority with a copy of this decision."

Article 41 (2):

Before amendment:

Notwithstanding the provisions of the above paragraph, the General Assembly may consider the serious incidents revealed during the meeting or if the Authority or a number of shareholders holding at least 10% of the share capital of the company request, before commencing the discussion of the agenda of the General Assembly, to list certain issues in the agenda, the Board of Directors shall respond to such request, failing which the General Assembly shall have the right to resolve to discuss such issues. The Authority may issue a resolution determining the applicable conditions to list a new issue on the agenda of the General Assembly.

After amendment:

Notwithstanding the provisions of the above paragraph, the General Assembly may consider the serious incidents revealed during the meeting or if the Authority or a shareholder or number of shareholders holding at least 5% of the share capital of the company request, before commencing the discussion of the agenda of the General Assembly, to list certain issues in the agenda, the Board of Directors shall respond to such request, failing which the General Assembly shall have the right to resolve to discuss such issues. The Authority may issue a resolution determining the applicable conditions to list a new issue on the agenda of the General Assembly.

Article 42:

Before amendment:

The Company shall have one or more auditor(s) appointed by the General Assembly for a renewable term of one year, provided that such term does not exceed three successive years, upon nomination by the Board of Directors. The fees of such auditor shall be determined by the General Assembly. Such auditor shall monitor the financial accounts for the year for which he was appointed. Such auditor should be registered with the Authority and be licensed to practice in the State.

After amendment:

The Company shall have one or more auditor(s) appointed by the General Assembly for a renewable term of one year, provided that such term does not exceed six successive years, upon nomination by the Board of Directors and the lead audit partner should be changed after three years. The fees of such auditor shall be determined by the General Assembly.

Article 47:

Before amendment:

The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the Annual General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits. A copy of the balance sheet, profit and loss account, the report of the auditor and report of the Board of Directors shall be sent to the Authority within seven days from the date of convening the Annual General Assembly. The annual balance sheet and the profit and loss account shall be published in two daily local newspapers, one of them is issued in Arabic, within 15 (fifteen) days from the date of approval thereof by the Annual General Assembly. A copy of the balance sheet and the profit and loss account shall be provided to the Authority and the Competent Authority.

After amendment:

The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the Annual General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits.
A copy of the balance sheet, profit and loss account, the report of the auditor and report of the Board of Directors shall be sent to the Authority within seven days from the date of convening the Annual General Assembly. The annual balance sheet and the profit and loss account shall be published according to the Authority requirements. A copy of the balance sheet and the profit and loss account shall be provided to the Authority and the Competent Authority.

Article 52:
Before amendment:
Civil Liability against members of the Board of Directors may not be waived by resolution of the General Assembly. If the action giving rise to the liability was presented to the General Assembly in a report by the Board of Directors or by its auditor and was ratified by the General Assembly, civil claims shall be time barred by the expiry of one year from the date of convening that General Assembly. However, if the alleged action constitutes a criminal offence, the proceedings for liability shall not be time barred except by the lapse of the public case.

After amendment:

1. A shareholder may file a lawsuit before the competent court against the Company and its board of directors and the Executive Management if he incurs harm as a result of any acts made by any of them in contravention with the provisions of this Law.

2. Any shareholder (s) may jointly file a lawsuit before the competent court in their name and on the behalf of the Company against any related party for damages sustained by the Company as a result of his breach of duties towards the Company in accordance with this Law or any other Law, provided that:

    a) Damage or breach of duty is sustained by the Company.

    b) The claimant is a shareholder of the Company at the time of commission of the acts in question or has acquired this status as a result of transfer of interest of such person or his shares from a person who had such status at that time.

    c) The claimant(s) hold in aggregate shares representing at least (10%) of the capital of the Company.

    d) The claimant has provided the board of directors of the Company with a written request for initiation of the lawsuit and the causes thereof and such request has been rejected or not answered by the board within (30) thirty days.

    e) The documents of the case contain copy of the request referred to in the aforementioned paragraph of this Article and the details of all other efforts to urge the Company to file the lawsuit itself.

3. The claimant(s) in accordance with the provisions of section (1) of this Article may not enter into settlement or reconciliation with the defendant in this lawsuit without court consent after full disclosure of the details of the proposed reconciliation or settlement.
4. A shareholder or shareholders collectively may file a lawsuit before the competent court in their name against any party related to the Company for damages suffered as a result of violating the provisions of this Law or any other law.

Article 54:

Before amendment:

If the Company incurs losses equal to 50% of the share capital, the Board of Directors must convene a General Assembly to decide whether the Company should continue or be dissolved prior to its term as mentioned in these Articles provided that such decision must be issued through a Special Resolution.

After amendment:

1. If a joint stock company sustains loss amounting to one half of its issued capital, the board of directors shall, within (30) thirty days form the date of disclosure of the annual or interim financial statements to the Competent Authority or the Authority -each within its respective competence -invite the General Assembly to meet within (30) thirty days from the invitation, to adopt a special decision to continue the business or to dissolve the company before the Company's specified term. If the board of directors fails to invite the General Assembly to convene or if the General Assembly fails to issue a decision in the matter, each concerned party may file a lawsuit before the competent court seeking the dissolution and liquidation of the Company in accordance with the provisions of the Law.
2. The board of directors of the Company shall, upon invitation of the General Assembly pursuant to the provision of Clause (1) above observe the following:
   a- If the board of directors recommend the continuity of business of the Company, the board of directors shall enclose with the invitation the restructuring plan approved by the board of directors and the auditor's report. The restructuring plan accompanying the invitation shall contain a feasibility study, debt settlement plan and the implementation schedule.
   b- If the board of directors recommend the dissolution of the Company before its specified term and its liquidation, it shall enclose with the invitation the auditor's report, the Company's liquidation plan and the schedule approved by the board of directors of the company and its financial adviser and shall nominate one or more liquidators approved by the Authority.

3. The board of directors shall supervise the implementation of the restructuring plan and provide the Authority every (3) three months with a report on the results of implementation of such plan and the extent of compliance with the schedule and may after the approval of the Authority appoint a financial advisor to assist the board of directors in preparing and implementing the plan. The Authority may dismiss the financial advisor and appoint another financial adviser in case he fails to perform the duties assigned to him.

Article 54 to be deleted as its covered in Article 54,

At the end of the term of the Company or in case of its dissolution before the expiry of such term, the General Assembly shall, upon recommendation by the Board of Directors, determine the method of liquidation, appoint one or more liquidators and shall specify their duties. The authorities of the Board of Directors shall terminate with the appointment of the liquidator(s). The authorities of the General Assembly shall remain in force for the duration of the liquidation process and shall last until the liquidators are absolved of their obligations.

Third: Review and approve of the Board of Directors' report on the Company's activity and its financial position for the fiscal year ended on 31/12/2020.

Fourth: Review and approve the Auditor's report for the fiscal year ended 31/12/2020.

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

Sixth: Consider the Board of Directors' proposal not to distribute dividends.

Seventh: Approve the board remuneration policy in relation to pay expenses, fees, additional bonus, or a monthly salary to any Board member, if such member serves in any committee, makes special efforts or performs additional work to serve the Company in excess of his regular duties as a member.

Eighth: 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.

Ninth: 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.

Tenth: Appoint/reappoint the External Auditors of the Company for the financial year 2020 and determine their remuneration.

Eleventh: Appoint two shareholders representatives and determine their remuneration.

Twelve: Ratify the appointment of Dr Sameer Al Ansari as an independent non-executive board member.

Thirteen: Election of 7 board members due to term end.

Sincerely yours,

Al Ramz Corporation Investment and Development PJSC

ALRAMZ
الرمز

Notes:

1. Any shareholder that has the right to attend the General Meeting may delegate any person elected by such shareholder, other than a Director, under 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 any General Meeting of the Company. The delegated person shall have the powers as determined under the delegation resolution.

3. The owner of the shares registered on 08 April 2021 shall be deemed to be the holder of the right to vote at the general meeting.

4. Shareholders may access and review the Company's financial statements, the Corporate Governance Report through the Company's website and website of Dubai Financial Market.

5. The General Assembly Meeting will not be valid if not attended by the quorum (50% of the Company's capital), and if the quorum is not met in the first meeting, a second meeting shall take place on 19 April 2021 at the same time.

6. A Special Resolution is a resolution passed by majority vote of the shareholders who hold at least 75% of the shares represented in the General Assembly meeting of the Bank.

7. 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

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

Sincerely yours,

Al Ramz Corporation Investment and Development PJSC