Proposed Amendments to the Articles of Association of Dubai Investments PJSC

Article before amendment		Article with proposed amendments
Article (1) **Definitions**		
		Governance Guide: The Chairman of Authority Board of Directors' Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide or any decisions amending or superseding it.
Article (19)(b) **Management of the Company**		
19.b In all cases, the chairman and a majority of members of the Board of Directors must be nationals of the United Arab Emirates.		19.b In all cases, the Chairman and a majority of members of the Board of Directors must be nationals of the United Arab Emirates. The majority of the Board of Directors shall be Independent who shall have the technical skills and experience required to serve the interests of the Company.
Article (20) (b) &(d) **Membership of the Board**		
20.b The Board of Directors may appoint a person to fill a vacancy, provided that such appointment shall be placed before the first annual general meeting following such appointment and such annual general meeting may resolve to approve such appointment or appoint others.		20.b Subject to the provisions of Articles 143 & 144 of the Law, the Board of Directors may appoint a person to fill a vacancy, provided that such appointment shall be placed before the first annual general meeting following such appointment and such annual general meeting may resolve to approve such appointment or appoint others.
20.d The Company shall have a secretary for the Board of Directors who is not a member of the Board of Directors.		20.d A Secretary of the Board of Directors independent of the Company's management shall be appointed by the Board, and such Secretary should not be a Director. The authorities and

		remuneration of the Board Secretary shall be determined by a Board resolution. The governance Guide sets forth the qualifications and duties of the Board Secretary.
Article (23) (c) **Election of the Chairman Vice- Chairman of the Board**		
		23.c The Chairman of the Board shall not hold the position of company manager and/or Managing Director, or any other executive position in the Company.
Article (25) (d) **Company Representation**		
25.d The chairman of the Board of Directors may authorize other members of the board to exercise some powers thereof.		25.d The chairman of the Board of Directors may authorize other members of the board to exercise some powers thereof, in accordance with the provisions of the Law. The responsibilities and duties of the Chairman and Board members are set forth in the Governance Guide.
Article (26) **Place of the Board Meetings**		
The Board of Directors shall hold its meetings at the head office of the Company or any other place as agreed by the members of the Board of Directors.		The Board of Directors shall hold its meetings at the head office of the Company or at any other place the Board of Directors shall agree upon. The board meetings can be held through audio or video conferencing facilities as per the regulations and requirements issued by the Authority in this regard and those appearing in the Governance Guide.
Article (29) (d) **Resolutions by Circulation**		
		29.d Resolutions by circulation shall not be considered a meeting, hence the minimum number of meetings of the Board must be maintained.

Article (40) (a) **Meetings of the Shareholders**		
40.a Each General Meeting shall be held in the Emirate of Dubai. Every shareholder shall have the right to attend General Meetings of the shareholders and shall be entitled to a number of votes equal to the number of shares he holds. A shareholder may appoint a proxy, other than a member of the Board of Directors of the Company, to attend General Meetings. A proxy shall not in his capacity as a proxy represent more than five per centum (5%) of the share capital of the Company. Legally incapable persons and minors shall be represented by their legal representatives.		40.a Each General Meeting shall be held in the Emirate of Dubai. General Meeting may be held using a virtual attendance technology in accordance with the procedures and controls issued by the Authority in this regard. Every shareholder shall have the right to attend General Meetings of the shareholders and shall be entitled to a number of votes equal to the number of shares he holds. A shareholder may appoint a proxy, other than a member of the Board of Directors of the Company, or employees of the Company, or securities brokerage company or its employees to attend General Meetings. A proxy shall not in his capacity as a proxy represent more than five per centum (5%) of the share capital of the Company subject to the provisions of the Governance Guide in respect of representing shareholders in General meetings. Legally incapable persons and minors shall be represented by their legal representatives.
Article (41) **Announcement of the Invitation to the General Meeting**		
The invitation to the shareholders to attend a General Meeting shall be made by publishing an announcement in two daily newspapers issued in the Arabic language by registered mail or by SMS and e-mail, if any, at least fifteen days prior to the date of the meeting after obtaining SCA approval. The invitation shall include the agenda of the meeting, and a copy of the invitation shall be sent to SCA and the authority concerned.		Invitation to the shareholders to attend the General Meeting shall be given upon the approval of the Authority and shall be sent in accordance with the notification method issued by a resolution from the Authority from time to time and by registered mail or through modern technological means (which for these purposes shall include SMS and email, if any), at least twenty one (21) days before the date set for the meeting. The invitation shall contain the agenda, place, date and time of the first meeting (and the second meeting in the event of absence of a quorum to validate the first meeting) of the General Meeting. A copy of the invitation

		shall be sent to the Authority and to the Competent Authority.
Article (42)(b) **Invitation to the General Meeting**		
42.b The Authority, auditor or one or more of the shareholders owning 20% minimum of the Company's capital may, for serious reasons, submit a request to the Board of Directors to hold a General Meeting. The Board of Directors shall in such case invite the general assembly within five (5) days from the request submission date.		42.b The Authority, auditor or one or more of the shareholders owning 10% minimum of the Company's capital may, for serious reasons, submit a request to the Board of Directors to hold a General Meeting. The Board of Directors shall in such case invite the general meeting within five (5) days from the request submission date.
Article (44) (a) **Taking Attendance of Shareholders at the General Meeting**		
44.a Shareholders wishing to attend the General Meeting should have their names registered in the electronic register prepared by the Company's management for this purpose, sufficient time before the date of the meeting.		44.a Shareholders wishing to attend the General Meeting should have their names registered in the electronic register prepared by the Company's management for this purpose, or through an electronic platform prepared for this in the event of a virtual meeting, in sufficient time before the date of the meeting.
Article (47) (a) **Chairmanship of the General Meeting and Recording the Minutes of Meetings**		
47.a The general assembly shall be presided over by the chairman of the Board of Directors or his deputy in case of his absence. In case the chairman and the deputy chairman are absent, the meeting shall be presided by any shareholder elected by other shareholders. Voting shall be made by any means as determined by the general assembly. The general assembly shall also appoint a reporter. If the general assembly is discussing a matter, whatsoever, relating to the chairman, then the general assembly shall elect a shareholder from among the shareholders to preside the		47.a The General Meeting shall be presided over by the chairman of the Company's Board of Directors and in his absence it shall be chaired by the Vice-Chairman or, if both the Chairman and the Vice-Chairman are absent, any member of the Board of Directors so selected, shall chair the General Meeting. If the Board of Directors fails to select a member to chair the General Meeting, it shall be chaired by any person selected by the General Meeting. The General Meeting shall also appoint a secretary for the meeting. If the General Meeting is discussing an issue concerning the chairman of the General

meeting during discussion of such matter. The chairman shall appoint a vote's counter provided that the general assembly shall approve such appointment.		Meeting, whoever that is, the General Meeting must then select among the shareholders someone who will chair the meeting during the discussion of such matter. The chairman of the General Meeting shall appoint a votes counter provided that such appointment is approved by the General Meeting.
Article (48) **Method of Voting at the General Meeting**		
The chairman of the General Meeting shall set the method of voting, unless the General Meeting determines specific method for voting. If the matter concerns election, removal, accountability or appointment in the cases allowed by Article (21) herein, then secret accumulative voting shall be used.		The chairman of the General Meeting shall set the method of voting, unless the General Meeting determines specific method for voting. The shareholders may vote electronically in accordance with the conditions and requirements set forth in the Law, its regulating decisions, and the Governance Guide. If the matter concerns election, removal, accountability or appointment in the cases allowed by Article (21) herein, then secret accumulative voting shall be used.
Article (50) **Adopting Special Resolutions**		
The General Meeting shall issue a Special Resolution in the following cases:		The General Meeting shall, through a Special Resolution, decide the following and as required as per the Governance guide :
Article (51) (b) (2) **Adding an item to the Agenda of the General Meeting**		
51.b.2 a further item in the agenda of the General Meeting added in accordance with regulations of SCA based on a request submitted by SCA or a number of shareholders representing at least (10%) of the capital of the Company. The chairman of the General Meeting shall incorporate the additional item to the agenda before commencing discussion of the agenda or presenting		51.b.2. a further item in the agenda of the General Meeting added in accordance with regulations of SCA based on a request submitted by SCA or a number of shareholders representing at least five percent (5%) of the capital of the Company. The chairman of the General Meeting shall incorporate the additional item to the agenda before commencing discussion of the agenda

the issue before the General Meeting for it to decide whether to add the said item or not.		or presenting the issue before the General Meeting for it to decide whether to add the said item or not.
Article (52) (b) **Appointment of the Auditor**		
52.b The auditor shall be appointed for one renewable year. He shall audit the accounts of the Company for the year he has been appointed for provided that his period shall not be renewed for more than three consecutive years.		52.bThe auditor shall be appointed for one renewable year. He shall audit the accounts of the Company for the year he has been appointed for provided that his period shall not be renewed for more than six (6) consecutive years and provided further that the partner responsible for the auditing shall be changed at the end of three (3) financial years.
Article (65) **Company's Losses of More than half of the Capital**		
If the Company's losses amount to half of the capital of the Company, the Board of Directors shall, within 30 days from the date of disclosing to SCA of the periodic or annual financial statements, invite for a General Meeting to be convened for taking a Special Resolution dissolving the Company prematurely or resolving continuation of the Company.		If the Company's cumulative losses amount to half of the capital of the Company, the Board of Directors shall, within 30 days from the date of disclosing to SCA of the periodic or annual financial statements, invite for a General Meeting to be convened for taking a Special Resolution dissolving the Company prematurely or resolving continuation of the Company.
Article (68) **Governance Guide**		
The Company shall be subject to the provisions of the Governance Rules and Corporate Discipline Standards and the executive resolutions of the Commercial Companies Law, which constitute an integral and complementary part of the Articles of Association of the Company.		The Company shall be subject to the provisions of the Governance Guide and Corporate Discipline Standards and the executive resolutions of the Commercial Companies Law, which constitute an integral and complementary part of the Articles of Association of the Company.