دار التكافل
Dar Al Takaful
Premium Islamic Insurance التأمين الإسلامي الأمثل

Invitation to attend the Annual General Assembly Meeting of Dar Al Takaful (PJSC)

The Board of Directors of Dar Al Takaful (PJSC) is pleased to invite its shareholders to attend the annual General Assembly Meeting of the Company, which will be held virtually via www.smartagm.ae on Monday, 25/04/2022 at 1:00 pm to consider the following agenda:

1. Hearing and approving the Board of Directors' report on the company's activity and its financial position for the financial year ended 31st December 2021.
2. Hearing and approving the Auditor's report for the financial year ended 31st December 2021.
3. Hearing and approving the Internal Shariah Supervisory Committee report for the financial year ended 31st December 2021.
4. To consider and approve the Company's consolidated Financial Statements and profit and loss account for the financial year ended 31st December 2021.
5. Approve a proposal for remuneration of the Board members and determine the amount thereof for the financial year ended 31st December 2021.
6. Approve the Board of Directors proposal not to pay out dividends to the shareholders for the financial year ended 31/12/2021.
7. Discharge the Board of Directors from their liabilities for the financial year ended 31st December 2021 or their removal and filing of a liability claim against them, as the case maybe.
8. Absolve the external auditors of the Company for their liabilities for the financial year ended on 31st December 2021 or their removal and filing of a liability claim against them, as the case maybe.
9. Absolve the members of the Internal Shariah Supervision Committee of the Company for their liabilities for the financial year ended on 31st December 2021 or their removal and filing of a liability claim against them, as the case maybe.
10. Appointing the external auditors of the Company for the financial year that will end on 31st December 2022 and determining their fees.
11. Appointing the members of the Internal Shariah Supervisory Committee.

12. Approve the appointment of Mr. Marwan Ahmad Lutfi Harmoozi in replacement of Ms. Metha Mohamed AlSharif Al Hashemi who resigned from the Board.

Regarding the merger with National Takaful Company (Watania) PJSC, the general assembly to consider and approve by way of special resolution:

1. The proposed merger (the **Merger**) of the Company and National Takaful Company (Watania) PJSC (**Watania**) to be effected by way of a merger pursuant to Article 285(1) of UAE Federal Decree Law No. 32 of 2021 Concerning Commercial Companies (the **Law**), through the issuance of 0.734375 new shares in the Company for every 1 share(s) in Watania, subject to the terms and conditions of the Merger.

2. The terms of the Merger agreement entered into between the Company and Watania in accordance with Article 285(1) and Article 287(1) of the Law and the indicative timeline for the Merger.

3. The independent valuation report issued by KPMG, the appointed independent valuer, regarding the independent valuation of the assets of the Company and Watania.

4. The following resolutions and the consequential amendments to the Company's Articles of Association upon the Merger being effective:

   (a) the increase of share capital of the Company from AED 150,000,000 to AED 260,156,250, subject to the terms and conditions of the Merger and with effect from the Merger becoming effective;

   (b) the amendment of Article 7 of the Company's Articles of Association to reflect the increase of share capital of the Company described in (a) above;

   (c) subject to the approval of the concerned authorities, the approval of the amended Articles of Association of the Company as published on the Company's website and uploaded to the DFM portal.

5. The election of 7 members to the Board of Directors of the Company for a term of three years and with effect from the Merger becoming effective, such members being:

   (a) Dr. Ali Saeed Bin Harmal Al Dhaheri

   (b) Dr. Mohamed Ali Al Barwani

   (c) Mr. Usama Mohamed Al Barwani

   (d) Mr. Shahab Ahmed Lutfi Ali Harmoozi

   (e) Mr. Matar Hamdan Sultan Hamad Al Ameri

   (f) Mr. Mohamed Nael Al Shamsi

   (g) Mr. Abdallah Malek Osseiran

6. The authorisation of the Board of Directors of the Company, or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions including, without limitation, to: (a) apply for a certificate to be issued by the Securities and Commodities Authority to declare the Merger of the Company and Watania, the increase in share capital and the amendments to the Company's Articles of Association effective; and (b) apply for the listing of new ordinary shares of the Company on the DFM; and (c) correspond and negotiate with any person, entity (official or otherwise) within and outside the United Arab Emirates, adopt such resolutions and take any such action as may be necessary to obtain the necessary approvals to effect the Merger.

Notes:

1. The shareholder circular (**Shareholder Circular**), which sets out a description of the Merger and the combined businesses of DAT and Watania following completion of the Merger, can be viewed at DAT's website at www.dat.ae or, alternatively, hard copies of the Shareholder Circular can be obtained (without charge) from the office of DAT at Dubai World Trade Centre, Dubai, United Arab Emirates.

2. As directed by the Securities and Commodities Authority, the Company's shareholders who will attend the General Assembly Meeting. Registration will be open from 12:00 on Sunday 24 April 2022 and will close at 13:00 on Monday, 25 April 2022. For electronic registration, please visit the website (www.smartagm.ae).Holder of proxies must send a copy of their proxies to the email address IR@dat.ae with their names and mobile numbers to receive a text message of registration.

3. Any shareholder who has the right to attend the General Assembly meeting may delegate any person other than a member of the Board of Directors of the Company, employees of the Company, brokerage company or its staff under a special written power of attorney. In such a capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who are minors or interdicted shall be represented by their legal representatives. (Subject to the provision of clauses (1) and (2) of Article No. (40) of the Chairman of Authority's Board of Directors' Decision No. (3/ R.M) of 2020 concerning the approval of Public Joint Stock Companies Governance Guide).

4. Each shareholder who will be represented by a representative must submit the proxies and any supporting documents upon registration via the electronic link www.smartagm.ae. The shareholders can appoint any of the below representatives in accordance with paragraph (4) of Article 40 of the Chairman of Authority's Board of Directors' Decision no. (3/ R.M) of 2020 concerning the approval of Public Joint Stock Companies Governance Guide).

   Abdul Rahman Lootah & Associates: Telephone number 04-2944111 Email: secretary@lootahlaw.ae

5. The shareholder signature on the power of attorney referred in clause No. (4) 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.

6. Shareholders registered in the Shareholders Register on Friday, 22 April 2022 shall be entitled to vote in the General Assembly meeting and register electronically.

7. The corporate person may delegate one of its representatives or those in charge of its management by 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.

8. The General Assembly meeting shall not be valid unless attended electronically by Shareholders who hold or represent by proxy at least (50%) of the Company's share capital. If this quorum is not available at the first meeting, the second meeting shall be convened on Monday 9 May 2022 in the same place and time

9. The Company's financial statements and governance report are available for the shareholders on the websites of the Company (https://dat.ae) and DFM (http://www.dfm.ae/market-data/market-data-overview).

10. Please visit the official website of the Securities and Commodities Authority (https://www.sca.gov.ae/en/services/minority-investorprotection.aspx) to view the Authority's Guide on Investors' Rights in Capital Market. 10.

11. Any shareholder or shareholders holding no less than 20% of the share capital of the Company may object to the Merger at the competent court within 30 days from the date of passing the special resolutions contemplated by this GAM in accordance with Article 287(2)(B) of the Law.

12. For the special resolution, a decision is required to be passed by the majority of the votes of the shareholder who own at least 75% of the shares represented at the General Assembly meeting