

Proposed Amendments to the Articles of Association of Dubai Investments PJSC

Article before amendment	Article with proposed amendments
<u>Article (1)</u> <u>Definitions</u>	
Companies Law: The Federal Law No (2) of 2015 on Commercial Companies as amended.	Companies Law: The Federal Decree Law No. (32) of 2021 on Commercial Companies as amended from time to time .
<u>Article (19) (b) (c)</u> <u>Management of the Company</u>	
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.	b. Subject to the provision of Article (10) and (151) of the Decree Law, any requirements laid down by the Cabinet or Competent Authority shall be observed on the formation of the Board of Directors. In all cases, the Chairman and a majority of members of the Board of Directors must be nationals of the United Arab Emirates. The executive, non-executive and independent directors shall be specified by Articles of Association, provided that at least one third of the directors are independent non-executives who shall have the technical skills and experience required to serve the interests of the Company.
	c. Subject to Clause No. (3) of Article (9) of the Governance Guide, the representation of women should not be less than one member in the Board of Directors.
<u>Article (20) (b)</u> <u>Membership of the Board</u>	
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	b. Subject to the provisions of Articles (143 & 144) of the Decree Law , the Board of Directors shall appoint a new Director to fill

that such appointment shall be placed before the first General Assembly Meeting following such appointment and such General Assembly Meeting may resolve to approve such appointment or appoint others.	in the vacancy within thirty (30) days, provided that such appointment shall be placed before the first General Assembly Meeting following such appointment and such General Assembly Meeting may resolve to approve such appointment or appoint others.
<u>Article (37)</u> <u>Liability of the Board Members before the Company, Shareholders and Third Parties</u>	
a. Each Director is liable to the Company, shareholders and third parties for all acts of fraud, misuse of power, violation of the companies' law, the provisions of these Articles and management errors. Any provision to the contrary stands void.	a. The Directors and members of the executive management shall be liable towards the Company, the shareholders and third parties for all acts of fraud, misuse of power, violation of the companies' law, the provisions of these Articles, and any provision to the contrary stands void.
b. The liability stated in item (a) above, shall be assumed by all of the Board members if the error has been made due to unanimous resolution, but if the error subject of accountability has been passed by the majority of members, the objectors shall not be liable whenever they have evidence of their objection in the minutes of the meeting. If a member is absent from the meeting in which the resolution has been passed, he shall not be discharged from liability unless he proves that he is not aware of the resolution or his awareness thereof but unable to contest the same.	b. The liability stated in item (a) above, shall be assumed by all of the Board members if the error has been made due to unanimous resolution, but if the error subject of accountability has been passed by the majority of members, the objectors shall not be liable whenever they have evidence of their objection in the minutes of the meeting. If a member is absent from the meeting in which the resolution has been passed, he shall not be discharged from liability unless he proves that he is not aware of the resolution or his awareness thereof but unable to contest the same. The liability

	cited in paragraph (a) of this Article (37) shall rest with the executive management if the error arises from decision passed by it.
<u>Article (38)</u> <u>Remuneration of the Chairman and the Board Members</u>	
The remuneration of the Board of Directors shall be determined by a Remuneration committee appointed by the Board, provided that such remuneration shall not exceed (10%) of the net profits of financial year in question. The Company may pay additional expenses, fees or allowances or monthly salary at the amount determined by the Board of Directors to any Board member if such member works in a committee or makes additional efforts for the Company's interest above his normal duties as a Board member. No payment for attendance at the Board meetings shall be made to the Chairman or the members of the Board.	1. The remuneration of the Board of Directors shall be determined by a Remuneration Committee appointed by the Board, provided that such remuneration shall not exceed (10%) of the net profits of financial year in question after the deduction of depreciation and reserves. The Company may pay additional expenses, fees or allowances or monthly salary at the amount determined by the Board of Directors to any Board member if such member works in a committee or makes additional efforts for the Company's interest above his normal duties as a Board member. No payment for attendance at the Board meetings shall be made to the Chairman or the members of the Board. 2. Notwithstanding clause (1) of this Article, and subject to the controls to be issued by the SCA in this regard, any Director may be paid a lump sum remuneration not exceeding AED 200,000 (Two Hundred Thousand Dirhams) at the end of the fiscal year, provided that the General Assembly has approved the payment of such remuneration in the following cases: a. If the Company fails to make any profit; b. If the Company makes a profit and the

		Director's share of those profits is less than AED 200,000 (Two Hundred Thousand Dirhams), in which case, the remuneration and fees may not both be paid to a single Director.
<u>Article (58)</u> <u>Balance Sheet of the Fiscal Year</u>		
1. The balance sheet of the concerned fiscal year must have been audited at least one (1) month before the Annual General Assembly. The Board of Directors shall prepare a report on the business activity and financial position of the Company at the end of the fiscal year and shall specify the method proposed for distributing net profits.		1. The balance sheet of the concerned fiscal year must have been audited at least one (1) month before the Annual General Assembly. The Board of Directors shall prepare a report on the business activity and financial position of the Company at the end of the fiscal year and shall specify the method proposed for distributing net profits. The annual financial statements of the Company shall be published according to the controls determined by the SCA and a copy thereof shall be deposited with both the SCA and Competent Authority.
2. A copy of the balance sheet and profit and loss statement, with a copy of the Auditor's report, the Board of Directors report and the governance report, shall be sent to the SCA.		2. A copy of the balance sheet and profit and loss statement, with a copy of the Auditor's report, the Board of Directors report and the Integrated report, shall be sent to the SCA as stipulated in Article (76) of Governance Guide.
3. The Company undertakes to provide SCA with a draft of the invitation to the shareholders for the Annual General Meeting for approval to publish the invitation in the daily newspapers before sufficient time of the date of the General Assembly Meeting, subject always to the provisions of Article (172) of the Companies Law.		3. The Company undertakes to provide SCA with a draft of the invitation to the shareholders for the Annual General Meeting for approval to publish the invitation in the daily newspapers before sufficient time of the date of the General Assembly Meeting, subject always to the

		provisions of Article (174) of the Companies Law.
<u>Article (67)</u> <u>Voluntary contributions</u>		
The Company may, by a Special Resolution, and after expiry of two financial years from the date of incorporation of the Company and earning of profits, grant charity contributions for social public interest of no more than two percent (2%) of the average net profits of the two years preceding the year in which the donation is granted.		1. Subject to prior approval of the SCA, the Company may, under a special resolution, decide to allocate a portion of its annual profits or cumulative profits for CSR purposes.
		2. The Company shall disclose, on its website at the end of the fiscal year, whether or not it has performed its CSR duties.
		3. The Auditor's report as well as annual financial statements of the Company shall indicate the entity or entities benefiting from its CSR contributions.