Invitation to attend the Annual General Assembly Meeting of
Al Ramz Corporation Investment and Development (PJSC)
Dated: 19 April 2022

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 Tuesday 19th April 2022 at 2:00 PM through the use of remote presence technology/virtual meetings to consider the following agenda:

First: Special resolutions

❖ Amend the Articles of Association of the Company:

1. Changing the company's trade name to "Al Ramz Holdings PJSC" and its activities in accordance with the laws and regulations within a period not exceeding one year from the date of obtaining the approval of the Securities and Commodities Authority on the proposed legal structure. To authorize the Board of Directors to take required actions to restructure the Company's subsidiaries, including the signing of contracts and documents for this purpose and to delegate whomever they deem appropriate, subject to obtaining the approval of the Authority, the Competent Authority and any other regulatory authority.
2. Amend the definition of the "Company" and the "Law" in the Introduction of the Company Articles of Association.
3. Amend article 4 of the Company Articles of Association.
4. Amend article 9 of the Company Articles of Association in line with the new commercial law.
5. Amend article 14 of the Company Articles of Association in line with the new commercial law.
6. Amend article 39(6) of the Company Articles of Association in line with the new commercial law.
7. Amend article 49(2) of the Company Articles of Association in line with the new commercial law.

Article 1:

Before amendment:
The name of the Company is Al Ramz Corporation Investment and Development PJSC (a public joint stock company).
After amendment:
The name of the Company is Al Ramz Holdings PJSC (a public joint stock company).

Amending the definition of the "Law" in the Introduction:

Before amendment:
means Federal Law No. 2 of 2015 concerning Commercial Companies and its amendments.

After amendment:
means Federal Law No. 32 of 2021 concerning Commercial Companies and its amendments.

Amending the definition of the "Company" in the Introduction:

Before amendment:
Means Al Ramz Corporation Investment and Development PJSC.

After amendment:
means Al Ramz Holdings PJSC.

Article 4:

Before amendment:

“The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State.

1. The objectives of the Company is to carry on real estate, commercial, industrial, engineering business and all and any construction works. Generally all the business legally permitted to exercise including but not limited, the following:
    a) Investing, establishing and manageing commericial projects and enterprises.
    b) Investing, establishing and manageing industrial projects and enterprises..
    c) Investing, establishing and manageing agricultural projects and enterprises..
    d) Investing, establishing and manageing services projects and enterprises.
    e) To undertake investment activities directly, or by acquireing or financeing projects or businesses owned by third parties. The Company may be associated or involved, in any way, with other bodies carrying similar activities or which may assist the Company in achieving its objects in Dubai or abroad. The Company may acquire these bodies or amalgamate and merge with such bodies.
    f) To establish, invest in and acquire companies undertaking activities within the financial services relating to asset management, subscription management, mergers and acquisition management, investing in stocks and bonds, regional and international trading, as well as other financial activities subject to obtaining the approval of the Authority, the Competent Authority and any other regulatory authority having competence in respect of these activites.
2. To own, use, trade in and dispose of all kinds of patents, trademarks, certificates, franchises, intangible and technical proprietary rights the Company thinks necessary for its works, in all kinds of legal disposals.
3. The Company may have connection or engage, in any way, with authorities, companies or institutions practicing business similar to its own, or that may collaborate with it to realize its purpose within or outside the State. It may purchase such authorities, companies or institutions or attach same thereto, under any legal contract such merger, amalgamation, contribution or otherwise.
4. Undertake in general all commercial and financial transactions directly or indirectly related to the above objects or likely to facilitate or increase the company's business.
5. To achieve the forgoing object, the Company may enter into contracts, arrangements or obligations and implement such contracts arrangments and obligations, draw, accept and negotiate negotiable instruments, open and operate bank accounts and borrow money for any period of time with or without security on any or all of the assets of the Company, issue guarantees, invest monies and deal with such investments on its own account and generally to institute, participate in or promote commercial and mecantil enterprises and operations of all kinds in relation to or for the purpose of the business of the Company and to do all such other things as may be considered to be incidental to the above objects or any of them.
6. The above objects clause shall be interpreted liberally and in its widest meaning and shall not be narrowly interpreted.
7. The Company may also carry on any other new business or establish any new branch, company, partnership, association or other entity or establishment as may be permitted by the compentent authorities in any of the Emirates of the UAE or outside the UAE.

After amendment:

1. The objects of a holding company shall be limited to the following:
   a. To hold shares or equity stake in Joint Stock Companies and Limited Liability Companies;
   b. To provide loans, guarantees and finance to its subsidiaries;
   c. To acquire real estate and movable assets for its activities and operations;
   d. To manage its subsidiaries; and
   e. To acquire intellectual property rights from patents, trademarks, industrial drawings and designs or franchise rights, and to lease the same out to its subsidiaries or to other companies.
2. The holding Company may only conduct its activities through its subsidiaries.

Article 9:

Before amendment:

"A share shall be indivisible (i.e. a share may not be divided among more than one person)".

After amendment:

1. "Each share shall have a nominal value of one (1) UAE Dirham."
2. "Shares may be issued against the payment of at least one quarter of their nominal value, so that the remaining value balance thereof shall be paid not later than three (3) years from the date on which the Company is registered with the competent authority".
3. "The Company may, under a special resolution and subject to prior approval of the Securities and Commodities Authority, split the nominal value of share".

Article 14:

Before amendment:

1. Subject to the provisions of the Law and subject to the preapproval of the Authority and the Competent Authority, the share capital of the Company may be increased after obtaining the approval of the Authority by issuing new shares of the same nominal value as per the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced after obtaining the approval of the Authority.

2. New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the legal reserves even if, by doing so, the legal reserves exceed half of the share capital.

3. Increase or a reduction of the share capital shall be resolved by a Special Resolution of the General Assembly, pursuant to a recommendation of the Board of Directors in both cases, and after reviewing the auditor's report in case of a reduction. In the case of an increase, the value of the shares issued and any pre-emption rights to existing shareholders. In the case of a decrease in the share capital, the resolution must state the amount of decrease and the method of its implementation.

4. By way of exception and subject to the preapproval of the Authority and the Competent Authority, the Company may increase its capital: (a) subject to Article 56 of these Articles for the purpose of employees' incentive schemes; (b) for the purpose of the entry of a strategic partner; or (c) for the purpose of capitalizing the Company's debts, and without applying the pre-emption rights of the existing shareholders, provided that the Company approves the relevant increase in capital by way of Special Resolution.

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After amendment:

1. "Shares of capital increase of the Company shall be issued at a nominal value equivalent to that of the original shares. However, the Company may, under a special resolution and based upon the approval by the Securities and Commodities Authority, decide:
    a) To add the value of a share premium to the nominal value of the share and determine its value, if the market value exceeds the nominal value of the share, while the share premium shall be added to the statutory reserve, even if it exceeds half of the capital.
    b) Grant a share discount on the nominal value of the share and determine its value in the event that the market value is lower than the nominal value of the share. Against the share discount, a negative reserve in equity in the balance sheet shall be created and deducted from the future profits of the Company before any dividends are approved."
2. The Board shall be provided with a report from an independent financial advisor approved by the Authority, in which it determines how to calculate the share premium or share discount."

Article 39(6):

Before amendment:

"Upon the expiry of two fiscal years, give contributions for the purpose of serving society not exceeding 2% of the average net profits of the Company during two fiscal years preceding the year of contribution.".

After amendment:

1. "Subject to the Authority's approval, the Company may pass a special resolution to allocate a percentage of the Company's retained profits to social responsibility.
2. The Company shall disclose on its website whether or not the Company has participated in the social responsibility.
3. The auditor's report and the annual financial statements shall determine the beneficials of the Company's contribution in the social responsibility."

Article 49(2):

Before amendment:

"A percentage not exceeding (10%) of the net profits shall be allocated as a compensation for the Board members, after deducting amortizations and reserves".

After amendment:

1. "The article of association shall determine the way in which the remuneration of Directors is to be calculated, provided that it doesn't exceed 10% of the net profits for the fiscal year then ended, after the deduction of amortizations and reserves".
2. "Subject to the controls to be issued by the Securities and Commodities Authority 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."

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- <u>Special Resolution to:</u>

1. Allocate 2% of annual profits for Corporate Social Responsibility subject to the Securities and Commodities Authority's approval.
2. Renew the approval for the issuance of non-convertible medium term debt program (the "**Debt**"), with a total value of AED 500 million, 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 Debt: non-convertible Sukuk or Bond.

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

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

Coupon/ Dividend payments: up to 5% above benchmark rate annually, to be paid every 6 (six) months.

Debt issuance date: the board of directors will be authorized to determine the date of issuance of the Debt, 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.

Guarantees: no guarantees or mortgages / pledges are given unless as part of a Sukuk prerequisite.

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

Type of offering: Public or private offering

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

Board of directors' authorization: delegate and assign solely the Chairman, the Vice-Chairman and the Managing Director to implement the process of issuing the Debt, and to sign, execute and submit the documents, contracts, agreements and letters related to the issuance of the Debt, agree Debt 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 prior to the issuance of the Debt; 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.

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Secondly: ordinary decisions

1. Approve the appointment of the meeting secretary and collectors of votes.
2. 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 December 2021.
3. Review and approve the Auditor's report for the fiscal year ended 31 December 2021.
4. Discuss and approve the Company's balance sheet and profit and loss account for the fiscal year ended on 31 December 2021.
5. Consider the Board of Directors' proposal to distribute cash dividends for the fiscal year ended 31 December 2021 of **six (6) fils**, which represents AED30,583,394 noting that **two (2) fils** was distributed for the first half of 2021 which represents AED10,659,611, in accordance with the decision of the Board of Directors date 9 August 2021, Board of Directors is proposing **four (4) fils** to be distributed for the second half of 2021 which represents AED19,923,783.
6. Review and approve the remuneration of the Company Board of Directors.
7. Discharge the members of the Board of Directors for the fiscal year ended on 31 December 2021 or remove them and file a liability action against them, as the case may be.
8. Discharge the auditors for the fiscal year ended on 31 December 2021 or remove them and file a liability action against them, as the case may be.
9. Appoint/reappoint the External Auditors of the Company for the financial year 2022 and determine their remuneration.

Notes:

a) The electronic registration to attend the meeting will be opened through the link www.smartagm.ae from 18th April 2022 at 2:00pm, and will be closed on 19th April at 1:30pm, shareholders can vote on the resolution through (**www.smartagm.ae**) at the registrar. and the voting will be via **LUMI AGM Portal** and the login credentials (username, password, meeting link) will be shared to the approved shareholders and proxy holders via SMS and email.

b) Each shareholder is entitled to attend remotely or to delegate to a proxy, who is not a Board Member, employees of the Company, or brokerage company or its employees to attend the AGM on their behalf by virtue of a written special written authorization/proxy made pursuant to the delegation form attached with the invitation dispatched by mail. Proxy holder may not represent a number of shareholders in excess of 5% of the Company's capital. Minors and those who have no legal capacity shall be represented by their legal representatives. In case the quorum was not achieved in the first meeting, the proxies issued for the first meeting shall be considered valid for any later AGM meeting unless expressly cancelled by the shareholder through a notification to the Company at least two days prior to the second meeting. The requirements under Clauses No. 1 and 2 of Article 40 of Securities and Commodities Chairman Decision No. (3/Chairman) of 2020 on the Approval of Public Joint Stock Companies Governance Guide ("Governance Guide") on adopting proxies shall be met. For individual and corporate proxies, you can register through (www.smartagm.ae) and fill out the proxy form and uploaded with the supporting documents once the online registration is open.

c) 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.

d) The owner of the shares registered on Tuesday 18th April 2022 shall be deemed to be the holder of the right to attend and vote at the general meeting. In case of the second meeting, the registered holder of a share on 25th April 2022 shall have the right to attend and vote at the second General Meeting.

e) Shareholders registered in the shareholders register on 29th April 2022 shall be entitled to receive the dividends. In case of convening a second AGM meeting as a result of lack of quorum at the first AGM, then the shareholders register on 06th May 2022 shall be entitled to receive the dividends.

f) 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 26th April 2022 at the same time and the second meeting shall be valid irrespective of the shareholders attendance percentage.

g) 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 Company.

h) Pursuant to the Article (40/4) of the Securities and Commodities Chairman Decision no. (3/R.M.) of 2020 concerning the Joint Stock Companies Governance Guidelines, any shareholder who wishes to appoint a representative to attend and vote on his behalf should communicate with the following persons and the Company shall bear the fees:

- IN'P - Ibrahim & Partners:
  - Mr. Ahmed Ibrahim email address info@inp.legal
  - Ms. Malack Elmasry email address info@inp.legal
- Al Tamimi & Company:
  - Mr. Osama Shabaan Tel. +971 2 813 0444
  - Mr. Ahmed Khairy Tel. +971 2 813 0444

i) The shareholders may review the financial statements of the Company and the Company's corporate governance report on DFM website (www.dfm.ae) and the Company's website (www.alramz.ae).

j) The shareholders may check the guide on investor rights in securities, which is available on the main page of the Securities and Commodities Authority official website, according to the following link:

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

Sincerely yours,

Al Ramz Corporation Investment and Development PJSC

Appendix (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 fixed income 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 Debt 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 2021 show a concentration in financing sources, as bank financing represents 91% of the total external financing of the company (2020: 91%). 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 medium-term debt will contribute to protect the Company from concentration of financing sources through diversification.

Diversifying funding maturity and reducing liquidity risk.
The Company's audited financial statements for the year 2021 show a concentration in the maturity of financing sources, as short-term financing (less than 12 months) represents the total external financing of the Company (2020: 100%). The short-term financing is renewed or replaced annually, which exposes the Company to the risk of fluctuation of the financing amounts. The medium-term debt issuance will diversify funding 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 approximately three to 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 medium-term debt 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 short-term loans remained at a level of 191 million dirhams (2020: 189 million dirhams), which also restrained the growth of assets to 1,041 million dirhams (2020: 895 million), with the aim of reducing liquidity risk and reducing the gap. The issuance of the Debt 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 growth.

AED thousand	2021	2020	2019
Total Assets	1,040,916	895,427	955,364
Short-term domestic financing	191,156	189,771	316,479

Proxy

To/ Al Ramz Corporation for Investment and Development PJSC.
Dubai, United Arab Emirates.

Shareholder name: ....
Shareholder Mobile number……………….
Number of Shares: ....

We / I .... a shareholder of Al Ramz Corporation for Investment and Development PJSC. ("The Company"), by virtue of this proxy appoint and authorize Mr……………………………………………………………………… to attend and vote in my name and on my behalf on all agenda items in the upcoming general assembly meeting that will be held on Tuesday 18th April 2022 at 2:00pm and any adjournment meeting thereof.

Signature:
Date:

Special conditions:

The shareholder signature on the proxy shall be the signature approved by any of the below parties and the Company will take the necessary measures to comply with Securities and Commodities Authority requirements:

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.