The Amendment of The AOA of Takaful Emarat Insurance PSC			
Article No	Before	After	Remarks
1	**Companies Law:** The Federal Law No. (2) of 2015 on Commercial Companies and any amendment thereto. **Stakeholders:** • The Chairman and other members of the BOD and the senior executive management of the Company, and the companies in which any of such persons hold a controlling share, and parent, affiliate or sister companies. • First-degree relatives of the chairman and member of the BOD or senior executive management. • Natural or artificial person who was holding 10% or more of the shares of the Company in the previous year of the transaction or was a member of its BOD or its parent company or its subsidiaries. • The person who has a control on the Company.	**Companies Law:** Federal Decree-Law No. 32 of 2021 on Commercial Companies and any amendment thereto. **Stakeholders**: stakeholders, transactions related to conflict of interest, and duties of the related parties are defined in accordance with the decisions and regulations issued by the authority in this regard. **Related parties:** 1. Persons who have an agreement or arrangement for the purpose of controlling the company. 2. The natural person and his/her minor children. 3. legal entity and any of its board members, or companies in which it owns at least 30% of its capital, or sister, affiliated or allied companies, unless they prove that there is no agreement or arrangement between them for the purpose of control. 4. Relatives who are the father, mother, brother, sister, children, husband, father-in-law, mother-in-law, and stepchildren, unless they prove that there is no agreement or arrangement between them for the purpose of control.	

	Control: The ability to influence or control – directly or indirectly – appointment of the majority of the BOD or decisions issued by it or by the General Assembly of the Company, through ownership of a percentage of shares or other agreement or arrangement that lead to the same effect.	**Control:** The insurance company is in control in the following cases: A- One person owns -alone or with related parties- 10% or more of the share capital, financial instruments (such as bonds convertible into shares) or voting rights in the company. B- Every agreement or situation that leads to the power to appoint or dismiss the majority of the members of the BOD or managers and executive committees of the company.	
21	**Cases of Appointment of the BOD Members by the General Assembly** An exception to the requirement to follow the nomination mechanism for membership of the BOD, which must precede the meeting of the Assembly to be held to elect the BOD members and according to the provisions of Article (144/2) of the Commercial Companies Law, the General Assembly may appoint a number of experienced persons in the BOD other than the shareholders of the Company, provided that such members shall not exceed one third of the number of members as determined in the AOA in one of the following cases: a. The required number of candidates during the period of candidate selection for BOD membership, leading	**Elections of BOD members** Subject to the provisions of Article No. 143 of this Law, the General Assembly shall elect the members of the Board of Directors by way of cumulative voting by secret ballot. As an exception to the foregoing, the founders may appoint the members of the first Board of Directors in the Articles of Association of the company. a. Cumulative voting means that each shareholder shall have a number of votes equivalent to the number of shares held by him. The shareholder may use all of his votes for one candidate and may distribute his votes among his selected candidates,	

	to less than the minimum limit required for a quorum. b. Approval of appointment of the BOD members who were appointed in the vacant positions by the BOD. c. Resignation of members of the BOD during the meeting of the General Assembly and appointment of a temporary board to carry on business of the Company until the start of candidate selection for membership of the BOD.	provided that the number of votes given to his chosen candidates does not exceed his number of votes. b. Subject to the provisions of this Law and the authority instructions, the Board of Directors may be comprised of experienced persons who are not from among the shareholders.	
40	**General Assembly Meeting**	**General Assembly Meeting** (To be added) • Meetings of general assemblies may be held, and the shareholder may participate in their deliberations and vote on their decisions by means of modern technology to attend remotely, in accordance with the regulations set by the Authority in this regard.	
41	**Notification of the Invitation to the Meeting of the General Assembly** The shareholders shall be invited to attend the General Assembly meetings by an announcement in two local daily newspapers, one of them at least shall be issued in Arabic, and registered letters at least fifteen days prior to the scheduled date of the meeting, after obtaining the approval of the SCA. The notification of the invitation shall be accompanied by the report of the BOD and the Auditors' Report and it shall include the agenda as well. A copy of the papers of the invitation shall be sent to the SCA,	**Notification of the Invitation to the Meeting of the General Assembly** The shareholders shall be invited to attend the General Assembly meetings by an announcement in two local daily newspapers one of them at least shall be issued in Arabic, and registered letters or or through modern technology means at least twenty-one days before the date set for the meeting according to the method of announcement determined by SCA. The notification of the invitation shall be accompanied by the report of the BOD and the Auditors' Report and it shall include the agenda as well. and it shall include the agenda, place, date and	

	the Competent Authority and the Insurance Authority.	time of the first meeting and the second meeting in the event that the quorum is not completed in the first meeting and the person entitled to attend the meeting of the general assembly. A copy of the invitation shall be sent to SCA, competent authority and the insurance authority.	
42	**Invitation to the Meeting of the General Assembly** a. The BOD shall invite the General Assembly to convene within four months following the end of the fiscal year , and whenever it deems necessary. b. The SCA, the auditor or one or more shareholders holding at least 20% of the share capital may submit a request to the BOD to convene the General Assembly, if there is a serious reason for this request. In such case, the BOD shall convene the General Assembly to convene within five days of the date of the request.	**Invitation to the Meeting of the General Assembly** a. The BOD shall invite the General Assembly to convene within four months following the end of the fiscal year , and whenever it deems necessary. b. The board of directors of the company shall invite the general assembly to convene within five days upon a request by the auditor or SCA, or one or more shareholders who own not less than 10% of the shares of the company, in accordance with the law.	
47-a	**Chairman of the General Assembly and the Minutes** a. The General Assembly shall be chaired by the Chairman of the Company or, in his/her absence, the Deputy Chairman or, if both the Chairman and the Deputy Chairman are absent, any such shareholder elected by the other shareholders through a voting by any means as may be determined by the General	**Chairman of the General Assembly and the Minutes** a. The General Assembly shall be chaired by the Chairman of the Company or, in his/her absence, the Deputy Chairman or, if both the Chairman and the Deputy Chairman are absent, any member of the board of directors chosen by the board of directors, in the event that the board of directors does not choose the member, it is chaired by any	

	Assembly. The General Assembly shall also appoint a secretary for the meeting. If the General Assembly considers any issue related to the Chairman of the meeting, whoever he/she is, the General Assembly shall elect from amongst the shareholders a Chairman of the meeting during the discussion of this issue. The Chairman shall appoint a canvasser, provided that the Assembly approves such appointment.	person chosen by the general assembly. The General Assembly shall also appoint a secretary for the meeting. If the General Assembly considers any issue related to the Chairman of the meeting, whoever he/she is, the General Assembly shall elect from amongst the shareholders a Chairman of the meeting during the discussion of this issue.	
48	**The Voting Process at General Assembly** Voting at the General Assembly shall be in accordance with such process as defined by the Chairman of the Assembly unless the General Assembly resolves to adopt a specific way of voting. Voting shall be through cumulative secret ballots on the election, dismissal, accountability, appointment of the members of the BOD to the extent permitted by the provisions of this AOA.	**The Voting Process at General Assembly** Voting at the General Assembly shall be in accordance with such process as defined by the Chairman of the Assembly unless the General Assembly resolves to adopt a specific way of voting. Voting shall be through cumulative secret ballots on the election, dismissal, accountability, appointment of the members of the BOD.	
50	**Issuance of Special Resolution** A special resolution shall be issued by the General Assembly by a majority of votes of shareholders holding at least three-fourths of the shares represented at the General Assembly Meeting of the Company in the following cases: a. Increasing or decreasing the capital. b. Issuing debenture bonds or sukuk.	**Issuance of Special Resolution** A special resolution shall be issued by the General Assembly by a majority of votes of shareholders holding at least three-fourths of the shares represented at the General Assembly Meeting of the Company in the following cases: i. Increasing or decreasing the capital. j. Issuing debenture bonds or sukuk.	

	c. Providing contributions for the purposes of serving the society. d. Dissolving or merging the Company with another company. e. Selling or otherwise disposing of the business of the Company. f. Extending the term of the Company. g. Amending the AOA or the Bylaws of the Company. h. In cases where the Companies Law requires the issuance of a special resolution. In all cases, according to the provisions of Article (139) of the Companies Law, the resolution amending the AOA and Bylaws of the Company shall be approved by the SCA, the Competent Authority and the Insurance Authority.	k. Providing contributions for the purposes of serving the society. l. Dissolving or merging the Company with another company. m. Selling or otherwise disposing of the business of the Company. n. Extending the term of the Company. o. Amending the AOA or the Bylaws of the Company. h. In cases where the Companies Law requires the issuance of a special resolution. The company may issue a special resolution to amend its AOA, after getting an approval from SCA, and the company must provide the competent authority with a copy of this decision	
51	**Listing Certain Items on the Agenda of the General Assembly Meeting** a. The General Assembly may not consider issues other than those listed on the agenda. b. Notwithstanding the provisions of Clause (a) of this Article and in compliance with the regulations issued by the SCA in this regard, the General Assembly may: 1. Consider the serious incidents revealed during the meeting; or 2. List a certain issue in the Agenda of the General Assembly upon the request of the SCA or a	**Listing Certain Items on the Agenda of the General Assembly Meeting** a. The General Assembly may not consider issues other than those listed on the agenda. b. Notwithstanding the provisions of Clause (a) of this Article and in compliance with the regulations issued by the SCA in this regard, the General Assembly may: 1- Consider the serious incidents revealed during the meeting; or 2- List a certain issue in the Agenda of the	

	number of shareholders holding at least 10% of the capital of the Company. The Chairman shall list such additional issue before commencing the discussion of the Agenda of the General Assembly or to present the issue before the General Assembly to decide whether to list such issue in the Agenda or not.	General Assembly upon the request of the SCA or a number of shareholders holding at least 5% of the capital of the Company. The Chairman shall list such additional issue before starting the discussion of the agenda in accordance with the conditions set by SCA.	
52	**Appointment of the Auditor** a. The Company shall have one or more auditors to be appointed, and the auditor's remuneration shall be determined by the General Assembly at recommendation of the BOD. The auditor shall be registered with the SCA and licensed to practice the profession. b. The Auditor shall be appointed for a renewable period of one year, at a maximum of three consecutive years. That auditor shall audit the accounts of the fiscal year for which he/she has been appointed. c. The auditor shall undertake his/her duties as of the ends of such General Assembly up to the end of the next annual General Assembly.	**Appointment of the Auditor** a. Every Public Joint Stock Company shall have one or more auditors to be nominated by the Board of Directors and approved by the General Assembly. b. The General Assembly may appoint an auditing company for a renewable period of one (1) year. The Board of Directors may not be delegated to do such appointment. The appointment term of the auditing company may not exceed six (6) consecutive fiscal years from the date of its appointment. In such case, the auditing partner; responsible for the auditing works of the company; shall be replaced after three (3) fiscal years. The same auditing company may be reappointed after the lapse of at least two (2) consecutive years from the expiration date of its appointment. The	

		company's founders may; upon incorporation thereof; appoint one or more auditing companies to be approved by the Authority. Such auditing company shall undertake its mission till the General Assembly has completed its functions for the first fiscal year. c. The General Assembly shall determine the fees of the auditor. The Board of Directors may not be delegated to do so. Such fees shall be reflected in the company's accounts.	
58	**Balance Sheet of Fiscal year** 1. The balance sheet and profit and loss account for the fiscal year shall be audited at least one (1) month before the Annual General Assembly. The BOD shall also prepare a report on the Company's activities during the fiscal year, financial position at the end of that year and the proposed method for the distribution of the net profits. A copy of the balance sheet and profit and loss account together with a copy of the Auditor's report, as well as the BOD report, the governance report and a draft invitation for the Company's shareholders to the annual General Assembly shall be sent to the SCA in order to approve the publication of the invitation (15) fifteen days before the	**Balance Sheet of Fiscal year** 1. The balance sheet and profit and loss account for the fiscal year shall be audited before the Annual General Assembly. The BOD shall also prepare a report on the Company's activities during the fiscal year, financial position at the end of that year and the proposed method for the distribution of the net profits. A copy of the balance sheet and profit and loss account together with a copy of the Auditor's report, as well as the BOD report, the governance report and a draft invitation for the Company's shareholders to the annual General Assembly shall be sent to the SCA in order to approve the publication of the invitation (21) twenty one days before the General Assembly meeting. 2. The annual financial statements of the company shall be published according to the regulations set by SCA, a copy thereof shall be sent SCA, the	

	General Assembly meeting; subject to the provisions of Article (172) of the Companies Law concerning the publication of the invitation to the General Assembly fifteen days before the date of the meeting. 2. A copy of the balance sheet prepared must be sent to the Insurance Authority.	competent authority and the Insurance Authority.	