الشركة العربية الإسكندنافية للتأمين (ش.م.ع) - تكافل - أسكانا للتأمين
ARABIAN SCANDINAVIAN INSURANCE COMPANY (P.L.C.) – TAKAFUL – ASCANA INSURANCE
Incorporated with limited liability by Amiri decree
A company subject to Federal law no. (6) of year 2007 of Insurance Authority and registered in the insurance companies register under No. (6) on 15/12/1984 Paid Up Capital Dirhams One Hundred Fifty Four Million.
أسست بموجب مرسوم أميري بضمان محدود
شركة خاضعة لأحكام لقانون الاتحادى رقم (6) للعام 2007 فى شان هيئة التامين وتنظيم أعمالة ومقيدة في سجل شركات التأمين تحت رقم (6) بتاريخ 1984\12\15 م رأس المال المدفوع مائة وأربعة وخمسون مليون درهم

Form for disclosing the Agreement to Dispose

The required data regarding the agreement to acquire / dispose / mortgage / lease transaction(s):

Date.	25/01/2023
Name of the Listed Company.	Arabian Scandinavian Insurance Company (PLC) -Takaful -Ascana Insurance
Specify the type of transaction: (dispose)	Land
Determine the type of asset to be disposed (examples: investments, companies, factories, real estate, securities, etc.) and describe the activity of the underlying asset.	Land
Determine the value of the purchase cost of these assets and their percentage to the capital of the listed company in the event of dispose.	AED 14,124,709 (9.17%)
Total value of dispose.	AED 6,000,000(3.89%)
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders.	-To increase solvency. -Inability to benefit from land being owned by indivision according to accredited assessors`
Determine the parties to the transaction / deal.	Heirs of Mohammad Amin Al Kazim
Determine whether the transaction / deal is associated to related parties, and specify the nature of the relationship, if any.	Deal is associated to related parties holding more than 50% of shares
The date of signing the transaction / deal.	Q1-2023
Transaction / deal execution date.	Q1-2023
Expected closing date.	Q1-2023
If the listed company is the acquiring party or the lessee, the following must be fulfilled: 1- Explain how to finance acquisition or lease transaction(s). 2- Determine the sources of financing the transaction(s) in the case of acquisition or leasing, with clarification of the payment mechanism in the event that part or all of the value of the transaction(s) will be funded through banks. 3- Determine the date or dates of payment of the amounts owed by the listed company from the acquisition or lease transaction(s).	N/A

Head Office : P. O. Box 1993, Dubai, UAE المركز الرئيسي : ص.ب 1993 دبي، الامارات العربية المتحدة
Tel :2824403 / 2825585, Telefax: 2825586 تلفاكس : 2825586 ، هاتف:2825585\ 2824403
E-mail:ascana@emirates.net.ae – Website : www.ascana.net

If the listed company is the disposing party, the lessor, or one of the mortgage parties, the following must be fulfilled: 1- Explain the reasons for disposing clarifying how the collected funds will be used. 2- Determine the date or dates of collection of the amounts owed to the listed company from the dispose, mortgage or lease transaction. 3- Clarify the company's plan regarding the use of exit proceeds or the sale or lease of the asset. 4- Clarify the procedures against the listed company in case of failure to pay its obligations stated in the mortgage deal. 5- The listed company must also clarify whether it will provide a loan in exchange for a mortgage of the assets owned by the other party.	1. Collected funds will be used to increase higher Investment return. Will also help improve company `s solvency 2. Q1-2023 3. Property value has been reduced significantly and with this transaction the company will receive AED 6Million that can be invested to earn more 4. No mortgage 5. No mortgage
The expected financial impact of the transaction(s) on the business results and the financial position of the listed company.	No financial impact
Determine the financial period or quarter in which the financial impact of the transaction(s) will appear on the listed company.	Q1-2023
Summary of the terms and conditions of the transaction(s), the rights and obligations of the listed company and its shareholders, and the procedures involved in the event that any party fails to fulfill the obligations it has stipulated in the transaction or the deal contract.	As per the the legal formalities

Notes:

1- If the transaction(s) or deal(s) are associated to dealings with related parties, the form "Disclosing a Deal or Transaction with a Related Party" should be filled and submitted by the listed company.

2- The listed company is obliged to disclose any subsequent developments in the mentioned Transaction(s) or deal(s).

3- The provisions "Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies" apply to the acquisitions of securities in a public shareholding company established in the UAE whose shares were offered in a public offering or listed in a financial market in the country, and on merger operations to which the UAE public shareholding company is a party.

The Name of the Authorized Signatory	Khalid Al Kazim
Designation	Chief Executive Officer
Signature and Date	25/01/2023
Stamp	مركز الرئيسي دبي - ا.ع.م. Head Office Dubai - U.A.E.

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