Drake and Scull International PJSC

Invitation for the Annual General Assembly Meeting and the Extraordinary General Assembly Meeting

The Board of Directors of Drake and Scull International PJSC cordially invites all the esteemed shareholders to the Annual General Assembly Meeting and the Extraordinary General Assembly Meeting of the company, which will be held at 05:00 pm on Thursday, 26 April 2012 at Jumeirah Beach Hotel, Ball Room. The agenda of the meetings will be as follows:

First: Agenda of the Annual General Assembly Meeting:

1. To Review and approve the Board of Director's report regarding the Company's activities and its financial position for the year ending 31 December 2011.
2. To Review and approve the report of the external auditors in respect with the Company's financial year ending 31 December 2011.
3. To discuss and approve the balance sheet and the profit and loss account of the Company for the financial year ending 31 December 2011.
4. Consideration of the proposal of the Board of Directors on the distribution of dividends consists of 5% of the share face value of the year ending 31 December 2011.
5. To consider the proposal of the Board of Directors for the Board of Directors members Remuneration.
6. To absolve the members of the Board of Directors and external auditors of their liability in respect to their work for the period ending 31 December 2011.
7. To elect board members for the coming three years.
8. Appoint auditors for 2012 and set their remuneration.
9. Ratify the board of directors resolutions from November 2011 till the date of calling Annual General Assembly Meeting.

Second: Agenda of the Extraordinary General Assembly Meeting:

1. Review and consider the proposal of the Board of Directors members to amend paragraph one of article 21 of the Company's Articles of Association by increasing the numbers of the Board of Directors members from 9 to 11 members.

Remarks:

1. Each shareholder, who is registered in the Company's share book on 25 April 2012, has the right to attend and vote at the Company's Annual General Assembly and the Extraordinary General Assembly Meetings , may authorize a representative of his choice, other than the Board members, to attend both meetings above by means of a written proxy (as per the approved format). The representative must not, in his capacity, hold more than 5% in shares in the Company's capital (persons of incomplete capacity or incapable shall be represented by their legal representatives and minors may be represented by their parent or guardian). A proxy can be submitted and delivered to the Securities Services Department, National Bank of Abu Dhabi, Al Khalidyah, 9th floor P.O. Box 6865 Abu Dhabi. Proxies must be received two days prior to the date set for the meeting in order to be documented in the relevant records.
2. Owners of the Company's shares registered 10 days after the convened Ordinary Annual General Meeting in which the dividend distribution was approved, will have the right to earn such dividends.
3. If a quorum for the Annual General Assembly Meeting is not achieved, a second meeting will be held at the same venue and time on Monday 30 April 2012.
4. If a quorum for the Extraordinary General Assembly Meeting is not achieved, a second meeting will be held at the same venue and time on Thursday 03 May 2012. And if the quorum is not achieved for the second meeting, a third meeting will be held at the same venue and time on Sunday 03 June 2012
5. In the event of failure to attain a quorum, the proxies issued to attend the first meeting shall be considered valid and effective for any following meetings, unless they are expressly cancelled by the concerned shareholder via a notice issued to the National Bank of Abu Dhabi, attention of the Securities Services Department, at least two days prior to the date of the meeting.
6. Copies of the Company's corporate governance and Financial Statements for the year ending on 31/12/2011 shall be available at the place of convening the general assembly on the day of the meeting and in the company's Head Quarters. It will also be published on the website of the Dubai Financial Market.

For more information please call: +971 4 8112463

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