

## Invitation of the Annual General Meeting Amanat Holdings PJSC

The Board of Directors (“**Board**”) of Amanat Holdings PJSC (“**Company**”) is pleased to invite its shareholders to the annual general assembly meeting of the Company (“**General Meeting**”) that will be through electronic participation only at 2:00 pm on Thursday March 24, 2022 to consider the following agenda:

### Agenda:

#### **Ordinary Resolutions:**

1. To approve the appointment of the meeting rapporteur, and First Abu Dhabi Bank as Collector of votes;
2. Consider and approve the Board of Directors’ report in respect of the Company’s activities and financial position for the fiscal year ending 31 December 2021;
3. Consider and approve the auditor’s report for the fiscal year ending 31 December 2021;
4. Consider and approve the balance sheet and the profit and loss account for the fiscal year ending 31 December 2021;
5. Consider and approve the proposal of the Board to distribute cash dividends for the fiscal year ending 31 December 2021 of AED 150 million equivalent to 6% of the company’s share capital;
6. Consider and approve the proposal in respect of the Board remuneration;
7. Discharging the Board of liability or not for the fiscal year ending 31 December 2021;
8. Discharging the auditors of liability or not for the fiscal year ending 31 December 2021;
9. Appointing the auditor for the fiscal year 2022 and determining its remuneration; and
10. Pursuant to article 152(3) of Decree Law No 32 of 2021 in respect of commercial companies, to authorize the members of the Board to undertake competing business to that of the Company and to trade on their own behalf or for others in one or all the Company’s activities, provided that the board applies best in class governance standards in such instances.

#### **Special Resolution:**

Approve, by way of a Special Resolution to amend certain articles of the articles of association of the Company in accordance with the Decree Law No 32 of 2021 in respect of the Commercial Companies (pursuant to the schedule attached to this invitation).

### Notes

1. The electronic registration to attend the meeting will be opened through the link [www.smartagm.ae](http://www.smartagm.ae) from 2:00 p.m. on Wednesday, 23/3/2022, and will be closed at 2:00 p.m. on Thursday, 24/3/2022.
2. 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. Holders of proxies must send a copy of their proxies to the email address [is@bankfab.com](mailto:is@bankfab.com) with their names and mobile numbers to receive text messages for registration, latest by 22/4/2022. A Proxy holder may not represent a number of shareholders in excess of 5% of the Company’s capital. However, if the proxy is representing one single shareholder, his/her proxy may exceed 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

meetings unless expressly cancelled by the shareholder through a notification to First Abu Dhabi Bank – Issuer Services Department - 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. These requirements are set out in the explanatory disclosure on adopting proxies which is annexed to this invitation.

3. 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 managers to represent the corporate person in the General Meeting. The delegated person shall have the authority as determined by the authority resolution.
4. The General Meeting shall not be validly held unless attended by shareholders (in person or via proxy) representing not less than 50% of the share capital of the Company. In the event that such quorum is not present at the first General Meeting, a second meeting will take place on 31 March 2022 at the same time and the second meeting shall be valid irrespective of the shareholders attendance percentage.
5. The registered holder of a share on 23 March 2022, shall have the right to attend and vote at the General Meeting. In case of the second meeting, the registered holder of a share on 30 March 2022 shall have the right to attend and vote at the second General Meeting.
6. The closure of record for the 2021 dividends shall be on 5/4/2022 and the date of the last day of share purchase that is entitled to dividends is 1/4/2022 and the date of share purchase exclusion from entitlement to dividends is 4/4/2022 In case of convening a second AGM meeting due to inquorate 1st AGM meeting, then the closure of record for the 2021 second half dividends shall be on 12/4/2022, and the date of the last day of share purchase that is entitled to dividends is 8/4/2022 and the date of share purchase exclusion from entitlement to dividends is 11/4/2022
7. 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 from Ibrahim & Partners offices (“IN’P”) that the Company shall bear the fees for their attendance and to vote only in accordance with the agreement concluded with each of them and the approval of the General Assembly on 11 April 2021:
  - Mr. Ahmed Ibrahim can be reached at. [ahmed.ibrahim@inp.legal](mailto:ahmed.ibrahim@inp.legal) , or +(971) 4250 5099; and
  - Mrs. Malak ElMasry can be reached at. [Malack.elmasry@inp.legal](mailto:Malack.elmasry@inp.legal) or +(971) 4250 5099
8. The Special Resolution shall be passed by the majority of 75% (seventy-five per cent.) of the shares attended or represented in the General Meeting.
9. The shareholders may review the financial statements of the Company and the Company’s corporate governance report on DFM website ([www.dfm.ae](http://www.dfm.ae)) and the Company’s website ([www.amanat.com](http://www.amanat.com))  
Please check the investor protection guide at the Securities and Commodities Authority’s website:

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

**Hamad Al Shamsi**  
**Chairman of Amanat Holdings PJSC**

## Addendum for Amendment Articles of Association of Amanat Holdings PJSC

### Preamble

To amend the Law Definition in Part One, and the following Articles 5, 6, amend first and fifth paragraphs and delete second paragraph of Article 16, second paragraph of Article 19, second paragraph of Article 20, 21, 32, 34, 36, 40, 41 clauses (2,4d), 42 clauses (7,8), second paragraph of Article 46, clause 2b of Article 51, clause 2 of Article 52, first paragraph of Article 55, and articles 57, 63, 66, of the AOA of the Company in accordance with the Federal Decree Law No. 32 of 2021 on commercial companies (“Law”) from the following:

#### 1. Law in first Part Definitions

**Law:** means Federal Decree Law No. 32 of 2021 on Commercial Companies, as amended.

#### 2. Article 5

The issued capital of the Company is determined at two billion and five hundred million Dirhams (AED 2,500,000,000) divided into two billion and five hundred million shares (2,500,000,000 shares), the nominal value of each share is being one Dirham (AED 1). All the shares of the Company are cash shares which are fully paid. All the shares of the Company shall be equal in all aspects.

#### 3. Article 6

All the shares in the Company are nominal. and the provisions of the Law and the resolutions issued for its implementation with regard to the ownership of shares must be adhered to.

#### 4. Amend first and fifth paragraphs and deleting second paragraph of Article 16

**First paragraph:** Subject to the approval of the Authority and the Competent Authority, the Company, by way of a Special Resolution (a) may increase the share capital of the Company by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium in case that the market value of the share exceeds the nominal value per share, the premium will be added to the statutory reserve even if this exceeds 50% of the share capital; and (b) to grant issuance discount in case that the market value of the share decreases below the nominal value per share, a negative reserve will be created against the issuance discount in the equity part of the balance sheet which shall be settled from the future dividends of the Company before approving any distribution of dividends (c) the share capital of the Company may also be reduced

**Fifth paragraph:** In accordance with Articles 225, 226 and 227 of the Law, the Company may increase its capital: (a) for the purpose of the entry of a strategic partner; (b) for the purpose of capitalizing the Company’s debts, or (c) for the purpose of converting bonds or Sukuk issued by the Company into shares, and without applying the pre-emption rights of the existing shareholders, provided that the Company obtains all the required approvals from the Authority and the Competent Authority and approves the relevant increase in capital by way of Special Resolution

#### 5. Second paragraph of Article 19

In all cases the composition of the Board shall take into consideration the Law and its amendments along with the relevant implementing resolutions.

**6. Second paragraph of Article 20**

The Board of Directors may appoint Board Directors to fill the positions that become vacant no later than 30 days provided that such appointment is presented to the General Assembly in its first meeting to ratify such appointment or to appoint other Board Directors. The newly appointed Director shall complete the term of his predecessor. If no Director is appointed during the 30 days, the Board of Directors shall open a nomination period to elect a replacement Director for the vacant position in the first General Assembly, and the newly elected Director shall complete the term of his predecessor.

**7. Article 21**

As an exception to the process that should be followed prior to the meeting of the General Assembly convened to elect new Board Directors, and in accordance with Article 144-3# of the Law, the General Meeting may appoint a number of experienced persons as Board Directors other than the shareholders of the Company, in any of the following situations:

- a. Unavailability of the required number of candidates during the period of nomination for Board membership, in a manner that the quorum for holding Board Meetings will not be available
- b. Approval of the Board Directors who were appointed by the Board to fill in position which became vacant.
- c. Resignation of Board Directors during the General Assembly meeting and appointment of an interim Board to carry out the activities of the Company until the nomination for Board membership is opened.

**8. Article 32**

1. Board Directors and the executive management shall be held liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of their delegated powers, and for any breach of the Law or these Articles, or an error in management. Any provision to the contrary shall be invalid.
2. Liability as provided for in Clause (1) of this Article shall apply to all Board Directors if the error arises from a decision passed unanimously by them. However, in the event of the decision passed by the majority, the Board Directors who objected to such decision shall not be held liable provided they state their objection in writing in the minutes of the meeting. Absence from a meeting at which the decision has been passed shall not be deemed a reason to be relieved from liability unless it is proven that the absent Board Director was not aware of the decision or could not object to it upon becoming aware thereof. Liability as provided for in Clause (1) of this Article shall apply to the executive management if the error arises from a decision passed by them.

**9. Article 34**

The Related Parties shall not use any information in their possession due to their directorship, employment to achieve any interest whatsoever for them or for others as a result of dealing in the securities of the Company and any other transactions. Such party may not have a direct or indirect interest with any party making deals intended to influence the rates of the securities issued by the Company with his knowledge.

**10. Article 36**

Attendance allowance shall not be paid to Board Directors. The remuneration of each Board Director shall consist of a percentage of the net profits, provided that it does not exceed 10% of the net profits of the relevant financial year after deducting amortization and reserves. Furthermore, the Company may reimburse any Board Director or assign further remuneration or monthly salary in amounts to be determined by the Board if such Board Director is a member of a committee or makes extra efforts or performs additional work to serve the Company in addition to his duties as a Board Director.

By way of exception of Clause (1) of this Article and subject to the regulations that will be issued by the Authority in this regard, the Company may pay in the end of the financial year a fixed fee to each board member not exceeding AED 200,000 subject to the approval of the General Assembly in the following cases:

- (a) if the Company has not originated any profits; or
- (b) if the Company originates profits but the share of each Director in such profits is less than AED 200,000. In which case, the fixed fee and the board remuneration may not be combined.

#### **11. Article 40**

Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which at least to be issued in Arabic, and by registered mail or through sending text messages (SMS) or electronic mails (e-mails) or by any other electronic means approved by the Authority at least 21 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority and the Competent Authority.

The meetings of the General Assembly and the shareholders' participation in their deliberations and voting on its decisions may be conducted by electronic means to attend virtually, in accordance with the regulations issued by the Authority in this regard.

#### **12. Article 41 Clause (2) and Clause 4 (d)**

(2) Whenever it deems fit, or upon a request of the auditor or one or more shareholders holding not less than 10% of the share capital requesting a meeting, within 5 days from the date of submitting the request.

4 (d) If the Board of Directors fails to call for a meeting of the General Assembly despite the call from one or more shareholders representing 10% of the share capital of the Company.

#### **13. Article 42 clauses (7) and (8)**

(7) To discharge the Directors or not to be discharged or to dismiss the Directors and to file the liability claim against them, as the case may be; and

(8) To discharge the auditors and to dismiss the auditors and to file the liability claim against them, as the case may be.

#### **14. Second paragraph Article 46**

In their absence, the General Assembly shall be chaired by any person elected by the Board, and in case there was no election by the Board, the person will be elected by the General Assembly. If the said individuals are not present, the General Assembly shall appoint one of the shareholders to chair the meeting and shall also appoint a secretary for the meeting.

**15. Article 51 clause (2/b) before Amendment:**

(2/b) in accordance with the terms set out by the Authority, consider an additional item on the agenda if the Authority or a number of shareholders holding at least 5% of the share capital of the company requested the same. The chairman of the meeting shall add such item to the agenda before commencing the discussion of the agenda or submit such item to the General Assembly to resolve whether to add it or not to the agenda.

**16. Article 52 clause 2**

(2) The auditor shall be appointed for a renewable term of one year, provided that such term does not exceed three successive years He shall monitor the financial accounts for the year for which he was appointed. and the board of directors may not be authorized for this purpose, the auditing firm shall not undertake the audit of the Company for more than six consecutive financial years from the date on which it undertook the audit of the company. In this event the partner in charge of the audit company shall be changed at the expiry of (3) financial years and such auditing firm may be reappointed after the lapse of at least (2) two financial years from the date of expiry of this term of appointment. The founders of the Company may, upon its incorporation appoint one or more auditing firms approved by the Authority and such auditing firm shall undertake its duties until the end of the general assembly for the first financial year.

**17. First paragraph of Article 55**

The auditor must submit to the General Assembly a report containing all the particulars stated out in Articles 247, 248 and 252 of the Law. The report and the balance sheet should show the voluntary contributions made by the Company made for the purpose of serving the society, if any, during the relevant financial year. The report and the balance sheet should also indicate the beneficiary of such contributions.

**18. Article 57**

The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the annual General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits. A copy of the financial balance sheet, report of the auditor, the report of the Board of Directors and the corporate governance report shall be sent to the Authority along with a draft of the invitation to the Annual General Assembly to approve the publication of the invitation in the daily newspaper 21 (twenty-one) days before the scheduled date of the Annual General Assembly.

**19. Article 63**

If the losses of the Company reach 50% of its issued share capital, the Board of Directors shall within 30 (thirty) days from the date of disclosure to the Authority of the periodic or annual financial statements invite the General Assembly within 30 (thirty) days from the date of invitation to look into and consider passing a Special Resolution to dissolve the Company prior to the expiry of its term or to continue to carry out its activities.

**20. Article 66**

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. The Company shall disclose on its website whether or not the Company has participated in the social responsibility. The auditor's report and the annual financial statements shall determine the beneficiaries of the Company's contribution in the social responsibility.

Save as amended herein, the other articles of the AOA shall remain unchanged.

Proxy

To the Chairman of Amanat Holdings PJSC

Dear Sir,

I/We:

The shareholder(s) of Amanat Holdings PJSC hereby appoint by virtue of this proxy

Mr. / Mrs.:

To represent me and vote on my behalf in the General Assembly meeting to be held on Thursday 24/3/2022 or any adjourned meeting, therefore.

Shareholder's number:

Date: -----/-----/2022

Signature:

**Clarifying disclosure regarding the  
approval of authorizations**

According to Clauses 1 & 2 of Article 40 of the Corporate Governance Manual, we would like to inform the shareholders with the following:

1. Each shareholder who has the right to attend the general assembly may delegate someone from other than the Board members or the staff of the company, or securities brokerage company, or its employees, to attend on his behalf as per a written delegation stating expressly that the agent has the right to attend the general assembly and vote on its decision. A delegated person for a number of shareholders shall not have more than (5%) of the Company issued capital after gaining that delegation. Persons lacking legal capacity and are incompetent must be represented by their legal representatives.
2. The shareholder signature on the power of attorney referred in clause No. (1) shall be the signature approved by any of the following entities:
  - 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.