

Abu Dhabi Aviation PJSC (the "COMPANY")

Articles of Association – Summary of proposed changes

Summary of proposed changes in the Preamble and Articles (1), (7), (8), (15), (17), (18), (20), (21), (22), (24), (28),(30), (35), (38), (40), (41), (43), (45), (47), (48), (49), (50), (51), (58), (63), (65), and (66) and the numbering of Articles 9 to 21 and 23 to 69 of the Articles of Association of the Company.

	Article no.	Current Wording	Proposed change	Justification
1	Preamble	Abu Dhabi Aviation PJSC was established in the Emirate of Abu Dhabi in the United Arab Emirates in accordance with the local law of the Emirate of Abu Dhabi No. (3) of the year 1982, as amended by Law No. (10) of 1985, Law No. (8) of 1999 and Law No. (11) of 2004, after the approval of the competent authorities and pursuant to the commercial license No. CN-1002139 issued on 04/11/2008 by the Department of Economic Development in the Emirate of Abu Dhabi and the Ministry of Economy Decree No. 246 of 2007 and pursuant to the Memorandum of Association and Articles of Association dated 28/10/1985 and the Federal Law No. (8) 1984 concerning commercial companies and its amendments.	Abu Dhabi Aviation PJSC was established in the Emirate of Abu Dhabi in the United Arab Emirates in accordance with the local law of the Emirate of Abu Dhabi No. (3) of the year 1982, as amended by Law No. (10) of 1985, Law No. (8) of 1999 and Law No. (11) of 2004, after the approval of the competent authorities and pursuant to the commercial license No. CN-1002139 issued on 04/11/2008 by the Department of Economic Development in the Emirate of Abu Dhabi. Whereas the Federal Decree Law No. (32) of 2021	This Preamble has been modified to reflect the amendments to be made to the Articles of Association of the Company.

	<p>Whereas the Federal Law No. (2) of 2015 concerning the Commercial Companies issued on 25/03/2015 provided for the abolition of the Federal Law No. (8) of 1984 on Commercial Companies and its amendments and obliged the existing public joint stock companies to amend their existing Articles of Association to comply with its provisions.</p> <p>On 8/3/2016 the general assembly of the Company was held and decided by special resolution to approve the amendment to provisions of the Company's Articles of Association to comply with the provisions of the federal law No. (2) of 2015 concerning Commercial Companies.</p> <p>On 13/10/2019 the general assembly of the Company was held and decided by special resolution to approve the amendment to certain provisions of the Company's Articles of Association.</p> <p>Accordingly, the provisions of the Articles of</p>	<p>concerning Commercial Companies issued on 20/09/2021 provided for the abolition of the Federal Law No. (2) of 2015 on Commercial Companies and its amendments and obliged the existing public joint stock companies to amend their existing Articles of Association to comply with its provisions.</p> <p>On [**] the general assembly of the Company was held and decided by special resolution to approve the amendment of the Articles of Association of the Company.</p>	
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		Association shall be as follows:		
2	Article (1) Definitions	“ Companies Law ” means U.A.E. Federal Law No. 2 of 2015 concerning Commercial Companies, as amended.	“ Commercial Companies Law ” means U.A.E. Federal Decree Law No. 32 of 2021 concerning Commercial Companies, as amended.	Federal Decree Law No. 32 of 2021 concerning commercial companies has repealed Federal Law No. 2 of 2015 concerning commercial companies.
3	Article (1) Definitions	“ Control ” means the power to influence or control – directly or indirectly – the appointment of the majority of the members of the board of directors of a company or the decisions issued by the board or by the general assembly of a company through the ownership of a percentage of shares or through an agreement or arrangement leading to the same effect;	“ Control ” means the ability to direct management and policies of the Company and control financial and operational policies through controlling the following: formation of the Board, election of the majority of its members or control of the management appointments. The control shall be materialized by acquisition/control of shares that have voting rights of 30% or more in the company.	Definition has been updated in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide.
4	Article (1) Definitions		Executive Management: means the executive management of the Company, including the General Manager, the Executive Manager, the Chief Executive Officer, and the Managing Director delegated by the Board to manage the Company, and their deputies.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in the definition of "Corporate

				Governance" and "Concerned Parties".
5	Article (1) Definitions		Stakeholder(s): means any person who has an interest with the Company, such as the shareholders, employees, creditors, suppliers, and potential investors.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in the definition of "Corporate Governance".
6	Article (1) Definitions		Mother or Parent Company: means a company associated with the subsidiary through any of the following relations: 1- The company that has the right to practice or is already practicing control on the subsidiary company. 2- The mother company of the subsidiary mother company.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in Article 53 of the Articles of Association of the Company and in the definition of "Subsidiary Company".
7	Article (1) Definitions		Subsidiary Company: means a company affiliated to the mother company.	Definition has been added in accordance with the provisions of

				the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in Article 53 of the Articles of Association of the Company.
8	Article (1) Definitions		Affiliate Company: means the company associated with another company under a cooperation and coordination contract.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in the definition of "Concerned Parties".
9	Article (1) Definitions		Sister Company: means a company that belongs to the same group to whom another company belongs.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide

				because it was used in the definition of "Concerned Parties".
10	Article (1) Definitions		Deal or Transaction(s): means an event that affects the assets of the public joint stock company listed on the market, its obligations, net value of transactions, contracts, agreements concluded by the company, and any other transactions specified by the Authority from time to time under decisions, instructions, or circulars issued by it.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it was used in Articles 16, 35 and 52 of the Articles of Association of the Company.
11	Article (1) Definitions		Joint Stock Companies Governance Guide: means the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide, and any amendments thereto and any resolution replacing it.	Definition has been added in accordance with the provisions of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide because it is used in the proposed changes to Article 66 of the Articles of Association of the Company.
12	Article (7)	Article (7) Shareholding Percentage		Article 7 has been deleted for it is no

	Shareholding Percentage	<p>The issued capital is distributed as follows:</p> <ol style="list-style-type: none"> 1) Government of the Emirate of Abu Dhabi (30%) thirty percent of the capital with a value of AED (133,436,160) one hundred and thirty three million four hundred and thirty six thousand and one hundred sixty Dirhams equivalent to (133,436,160) hundred and thirty three million and four hundred and thirty six thousand one hundred sixty shares. 2) Shareholders (70%) seventy percent of the issued capital with a value of AED (311,351,040) three hundred and eleven million three hundred and fifty-one thousand and forty Dirhams equivalent to (311,351,040) three hundred and eleven million and three hundred and fifty one thousand and forty shares. 		<p>longer required because the Company is listed on the Abu Dhabi Securities Exchange.</p>
13	Article (8) Shareholding	<p>Article (8) Shareholding</p> <p>All shares of the Company are nominal shares</p>	-	<p>Article 8 has been deleted because the law does not require 70 % of the shares of the Company to be owned</p>

		and the ownership of non-UAE national shareholders shall not exceed 30% (thirty percent) of the Company's share capital.		by UAE nationals.
14	Article (15) Increase and Decrease of Capital	<p>Article (15) Increase and Decrease of Capital</p> <p>A. Subject to the relevant provisions of the Commercial Companies Law, and after obtaining the approval of the Authority, the Company's capital may be increased by issuing new shares or by adding issuance premium. The Company capital may also be decreased.</p> <p>B. New shares may not be issued for less than their nominal value. If the shares are issued at a premium, the premium amount shall be added to the legal reserve, even if the legal reserve exceeds, as a result thereof, half of the capital.</p> <p>C. The increase or decrease of the Company's capital shall be made by a Special Resolution issued by the General Meeting upon the proposal of the Board and after hearing the auditor's report in the case of any reduction. In case of increase, the amount of increase and the price of the new shares must be provided and in case of reduction the amount of reduction and how to be implemented must be shown.</p>	<p>Article (13) Increase and Decrease of Capital</p> <p>A. Subject to the relevant provisions of the Commercial Companies Law, and after obtaining the approval of the Authority, the Company may, after having its issued share capital fully paid, by a Special Resolution increase its issued share capital. The Board must implement the resolution of capital increase within (3) three years from the date on the resolution is passed otherwise such resolution shall be deemed null and void in respect of the amount of increase that has not been completed within such period. The resolution to increase the issued share capital shall state the amount of capital increase and the price at which new shares are issued.</p> <p>B. In the event that the issued share capital is increased by way of in-kind contribution, the valuation of such in-kind contribution must be in line with the provisions of the Commercial Companies Law and the requirements issued by the Authority in respect of the valuation.</p> <p>C. New shares shall be issued at nominal value of the existing shares. However, the Company may, by Special Resolution and after obtaining the approval of the Authority, resolve to:</p> <p>a) Add a premium to the nominal value of the shares and determine such in the event where the market value of the shares is more than the nominal value.</p>	Article 15 has been amended in accordance with the provisions of Articles 196, 198 and 199 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

		<p>D. Shareholders shall have the priority right to subscribe to new shares and the subscription in these shares shall be governed by the subscription rules in the original stock. The priority right of subscription to new shares is excluded by the following:</p> <p>1. Joining of a strategic partner that leads to achieve benefits to the Company and increase profitability.</p> <p>2. Conversion of cash debts due to the federal government, local governments, public institutions in the Country, and banks and finance companies into shares in the Company's capital.</p> <p>3. A program to motivate the company's employees through developing a program aimed at motivating the employees to provide outstanding performance and increase the profitability by having the Company's shares.</p> <p>4. Convert bonds and instruments issued by the Company into shares.</p> <p>In all above-mentioned cases, the approval of the Authority should be obtained and the conditions and regulations issued by the Authority should be met in this regard.</p>	<p>The premium will be added to the legal reserve even if such addition results in the legal reserve amount exceeding half of the amount of shares capital;</p> <p>b) Grant a discount to the nominal value of shares and determine the amount of such discount in the event that the market value of the shares is less than the nominal value. In such event, there shall be a negative reserve recorded on the equity in the financial statements and such negative reserve shall be financed through deductions from the future profits of the Company and such deductions shall be made before approving any payment of dividends.</p> <p>The Company shall provide the Authority with a report issued by an independent financial advisor approved by the Authority wherein such advisor determines the methods of calculation of the premium or discount as the case may be.</p> <p>D. Shareholders shall have the priority right to subscribe to new shares and the subscription in these shares shall be governed by the subscription rules in the original stock. The priority right of subscription to new shares is excluded by the following:</p> <p>1. Joining of a strategic partner that leads to achieve benefits to the Company and increase profitability.</p> <p>2. Conversion of cash debts due to the federal government, local governments, public institutions in the Country, and banks and finance companies into shares in the Company's capital.</p>	
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			<p>3. A program to motivate the company's employees through developing a program aimed at motivating the employees to provide outstanding performance and increase the profitability by having the Company's shares.</p> <p>4. Convert bonds and instruments issued by the Company into shares.</p> <p>5. Acquisition of a new company and issuance of new shares to the benefit of the partners or shareholders of the acquired company.</p> <p>6. Merger with other companies.</p> <p>In all above-mentioned cases, the general assembly shall take a Special Resolution, the approval of the Authority should be obtained and the conditions and regulations issued by the Authority should be met in this regard.</p>	
15	Article (17) Issuance of Bonds or Sukuk	<p>Article (17) Issuance of Bonds or Sukuk</p> <p>The Company may by virtue of a Special Resolution issued by the general assembly after receiving the approval of the Authority issue bonds of any type or Islamic sukuk, such resolution shall state the value of such bonds or sukuk, the conditions of issuance and whether or not they are convertible into shares. The general assembly may in its resolution authorize the Board to determine the date of issuance of the bonds or sukuk provided that such date falls within one year from the date on which such</p>	<p>Article (15) Issuance of Bonds or Sukuk</p> <p>The Company may by virtue of a Special Resolution issued by the general assembly after receiving the approval of the Authority issue bonds of any type or Islamic sukuk, such resolution shall state the value of such bonds or sukuk, the conditions of issuance and whether or not they are convertible into shares. The general assembly may in its resolution authorize the Board to determine the date of issuance of the bonds or sukuk.</p>	<p>Article 17 has been amended in accordance with the provisions of Article 232 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.</p>

		authorization is issued by the general assembly.		
16	Article (18) Trading Bonds or sukuk	<p>Article (18) Trading Bonds or sukuk</p> <p>a) The Company may issue negotiable bonds or sukuk at equal value for each issue, which may or may not be convertible into shares in the Company.</p> <p>b) The bonds or sukuk are nominal and may not be bearer bonds or sukuk.</p> <p>c) Bonds or sukuk issued in respect of single loan grant equal rights to the holders and any contradictory provision shall be null and void.</p>	<p>Article (16) Trading Bonds or sukuk</p> <p>a) After obtaining the approval of the Authority, the Company may issue negotiable bonds or sukuk at equal value for each issue, which may or may not be convertible into shares in the Company.</p> <p>b) The bonds or sukuk are nominal and may not be bearer bonds or sukuk.</p>	Article 18 has been amended in accordance with the provisions of Article 231 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
17	Article (20) Management of the Company	<p>Article (20) Management of the Company</p> <p>a) The Company is managed by a Board composed of (9) nine members as follows:</p> <p>1- The Executive Council of the Emirate of Abu Dhabi shall appoint the chairman and a Board member.</p> <p>2- Seven Board Members shall be elected by the general assembly of shareholders by a secret Cumulative Voting.</p> <p>b) In all cases, Board Members including the chairman shall be UAE nationals.</p> <p>c) One third of the Board Members shall be independent members and all other Board Members shall be non-executive members except the managing director if appointed by</p>	<p>Article (18) Management of the Company</p> <p>a) The Company is managed by a Board composed of (9) nine members elected by the general assembly of shareholders by a secret Cumulative Voting.</p> <p>b) The Composition of the Board shall include a number of independent and non-executive members as per the regulations and governance rules issued by the Authority.</p>	Article 20 has been amended in accordance with the provisions of Article 143 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

		<p>the Board Members.</p> <p>d) Except for the Board Members appointed by the Executive Council of the Emirate of Abu Dhabi, the candidate for membership of the Board shall meet the conditions set by the Authority for nomination in accordance with the regulations issued by the Authority in this regard. In addition, the candidate must own one million shares or more at the time of submission of candidacy for membership of the Board or receive the endorsement of a number of shareholders who own at least one million shares at the time of submission of the candidacy for membership.</p>		
18	Article (21) Term of Membership of the Board	<p>Article (21) Term of Membership of the Board</p> <p>a) Each Board Member shall be appointed for a period of 3 years. Upon the expiration of that period, the Board shall be re-formed. It shall be permissible to re-elect or re-appoint the Board Members whose term has expired.</p> <p>b) The Board may appoint Board Members to fill the positions which become vacant during the year. Such appointment shall be submitted to the general assembly at its first meeting to confirm their appointment or to appoint others.</p>	<p>Article (19) Term of Membership of the Board</p> <p>a) Each Board Member shall be appointed for a period of 3 years. Upon the expiration of that period, the Board shall be re-formed. It shall be permissible to re-elect or re-appoint the Board Members whose term has expired.</p> <p>b) The Board may appoint Board Members to fill the positions which become vacant within a maximum period of (30) thirty days. Such appointment shall be submitted to the general assembly at its first meeting to confirm their appointment or to appoint others. The new member shall complete the term of his predecessor. If the vacant positions reach one</p>	Article 21 has been amended in accordance with the provisions of Article 145 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

		<p>c) Except for the Board Members appointed by the federal or local government in the Board of the Company based on its shareholding in the capital of the Company under Article (148) of the Companies Law, if the vacant positions reach one quarter or more of the Board Members during the term of the Board, the Board shall within thirty days invite the general assembly to meet to elect persons to fill the vacant positions. In all cases, the new Board Member shall complete the term of his predecessor</p> <p>d) The Company shall have a secretary for the Board. The secretary of Board shall not be one of the Board Members.</p>	<p>quarter of the number of Board Members, the remaining members shall invite the general assembly to convene within no later than (30) thirty days from the date of vacancy of the last office to elect new members for the vacant positions, and the new member shall complete the term of his predecessor.</p> <p>c) Except for the Board Members appointed by the federal or local government in the Board of the Company based on its shareholding in the capital of the Company under Article (148) of the Companies Law, if the vacant positions reach one quarter or more of the Board Members during the term of the Board, the Board shall within thirty days invite the general assembly to meet to elect persons to fill the vacant positions. In all cases, the new Board Member shall complete the term of his predecessor</p> <p>d) The Company shall have a secretary for the Board. The secretary of the Board shall not be one of the Board Members.</p>	
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19	Article (22) Cases of Appointing Board Members by the General Assembly	Article (22) Cases of Appointing Board Members by the General Assembly By exception to the obligation to follow the nomination mechanism for the membership of the Board, which must precede the general assembly meeting to be held to elect Board Members in accordance with the provisions of Article (144/2) of the Companies Law, the general assembly may appoint a number of experienced Board Members who are not shareholders of the Company, provided that it does not exceed one third of the number of Board Members specified in the Articles if any of the following events occur: <ul style="list-style-type: none"> a. Lack of the required number of candidates during the opening period for candidacy for the membership of the Board in such a way that the number of Board Members falls short of the quorum. b. Approval of the appointment of Board Members appointed to the vacant positions by the Board. c. Resignation of the Board Members during 	a.	Article 22 has been deleted because its provisions are not mentioned in Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
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		<p>the meeting of the general assembly and the appointment of an interim board to run the Company until the opening of candidacy for membership.</p>		
20	<p>Article (24) Election of the Vice Chairman and Managing Director</p>	<p>Article (24) Election of the Vice Chairman and the Managing Director</p> <p>a) The Board shall elect Vice-chairman from among its members. In the absence, or inability, of the chairman, the Vice chairman shall be the acting chairman.</p> <p>b) The Board shall have the right to elect from among its members a Managing Director if necessary. The Board shall determine his powers and remunerations. It may likewise form from among its members one or more committees to be granted certain of its powers, or to be entrusted with the supervision of the conduct of the business of the Company and the implementation of the resolutions of the Board.</p>	<p>Article (21) Election of the Chairman, the Vice Chairman and the Managing Director</p> <p>a) The Board shall elect by secret ballot a chairman and a Vice-chairman from among its members. In the absence, or inability, of the chairman, the Vice chairman shall be the acting chairman.</p> <p>b) The Board shall have the right to elect from among its members a Managing Director if necessary. The Board shall determine his powers and remunerations. The managing director may not be a chief executive officer or a general manager of another Company. It may likewise form, from among its members or its members and third parties, one or more committees to be granted certain of its powers, or to be entrusted with the supervision of the conduct of the business of the Company and the implementation of the resolutions of the Board.</p>	<p>Article 24 has been amended to allow the Board to form committees from among its members and third parties in cases where applicable laws and governance rules issued by the Securities and Commodities Authority allow it, and to reflect proposed changes to Article 20 of the Articles of Association.</p>

21	Article (28) The Quorum for Meetings of the Board and Voting on its Decisions	Article (28) The Quorum for Meetings of the Board and Voting on its Decisions a) No meeting of the Board shall be valid unless attended by the majority of its members in person. It shall be permissible for a member of the Board to depute another member of the Board to vote on his behalf. In such case, it shall not be permissible for a member of the Board to act as proxy for more than one member and the number of the Board Members attending in person shall not be less than half of the number of the Board Members. b) It shall not be permissible to vote by correspondence. The member authorized by another must vote on behalf of the absent	Article (25) The Quorum for Meetings of the Board and Voting on its Decisions a) No meeting of the Board shall be valid unless all Board Members were invited to the meeting, and the meeting was attended by the majority of Board Members in person. It shall be permissible for a member of the Board to depute another member of the Board to vote on his behalf. In such case, it shall not be permissible for a member of the Board to act as proxy for more than one member and the number of the Board Members attending in person shall not be less than half of the number of the Board Members. b) It shall not be permissible to vote by correspondence. The member authorized by another must vote on behalf of the absent	Article 28 has been amended in accordance with the provisions of Article 156 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

		<p>member as per the directions set out in the proxy.</p> <p>c) Resolutions of the Board shall be adopted by a majority of the votes of the Board Members present or represented who are entitled to vote, and if there is an equal number of votes, the chairman or who chairs the meeting shall have the casting vote.</p> <p>d) The minutes of the Board meetings or its committees shall record the details of the matters discussed at such meetings and the resolutions adopted in respect thereof including any reservation or dissenting opinions expressed by the members. All present members must sign the draft minutes of Board meetings before endorsement of the same. Copies of minutes of meetings shall be sent to the members for safe keeping. Minutes of Board meetings and its committees shall be maintained by the Board secretary. In the event that a member refuses to sign the</p>	<p>member as per the directions set out in the proxy.</p> <p>c) Resolutions of the Board shall be adopted by a majority of the votes of the Board Members present or represented who are entitled to vote, and if there is an equal number of votes, the chairman or who chairs the meeting shall have the casting vote.</p> <p>d) The minutes of the Board meetings or its committees shall record the details of the matters discussed at such meetings and the resolutions adopted in respect thereof including any reservation or dissenting opinions expressed by the members. All present members must sign the draft minutes of Board meetings before endorsement of the same. Copies of minutes of meetings shall be sent to the members for safe keeping. Minutes of Board meetings and its committees shall be maintained by the Board secretary. In the event that a member refuses to sign the minutes, his/her refusal shall be recorded in the minutes and the reason thereof, if disclosed. The signatories to the minutes shall</p>	
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		<p>minutes, his/her refusal shall be recorded in the minutes and the reason thereof, if disclosed. The signatories to the minutes shall be responsible for the accuracy of the minutes and information contained therein. The Company shall abide by any guidelines issued by the Authority in this respect.</p> <p>e) Participation in Board meetings may be conducted through modern technology means provided that the guidelines as may be issued by the Authority are adhered to.</p>	<p>be responsible for the accuracy of the minutes and information contained therein. The Company shall abide by any guidelines issued by the Authority in this respect.</p> <p>e) Participation in Board meetings may be conducted through modern technology means provided that the guidelines as may be issued by the Authority are adhered to.</p>	
22	Article (30) Resolutions by Circulation	<p>Article (30) Resolutions by Circulation</p> <p>Without prejudice to the minimum number of Board meetings set out in Article (29) above, the Board may pass resolutions by circulation in emergency cases. Such written resolutions passed by circulation shall be deemed valid and enforceable as if passed in a duly convened and held meeting of the Board provided that:</p> <p>a) The majority of Board Members agree that</p>	<p>Article (27) Resolutions by Circulation</p> <p>Without prejudice to the minimum number of Board meetings set out in Article (26) above, the Board may pass resolutions by circulation in emergency cases. Such written resolutions passed by circulation shall be deemed valid and enforceable as if passed in a duly convened and held meeting of the Board provided that:</p> <p>a) The majority of Board Members agree that the</p>	<p>Article 29 mentioned in Article 30 has been replaced by Article 26 in accordance with Articles 7,8, and 22 being deleted.</p>

		<p>the case is urgent and requires passing resolutions by circulation;</p> <p>b) The written resolution is delivered to the Board Members for approval along with all documents and papers required for review to be in a position to pass the resolution;</p> <p>c) The majority of Board Members approve the resolution by circulation and such resolutions passed circulation are presented to the Board in the immediately following meeting to record same in the minutes of the meeting; and</p> <p>d) The resolution passed by circulation is not considered a meeting and therefore the minimum number of Board meetings specified in these Articles shall be adhered to.</p>	<p>case is urgent and requires passing resolutions by circulation;</p> <p>b) The written resolution is delivered to the Board Members for approval along with all documents and papers required for review to be in a position to pass the resolution;</p> <p>c) The majority of Board Members approve the resolution by circulation and such resolutions passed circulation are presented to the Board in the immediately following meeting to record same in the minutes of the meeting; and</p> <p>d) The resolution passed by circulation is not considered a meeting and therefore the minimum number of Board meetings specified in these Articles shall be adhered to.</p>	
23	Article (35) Transactions with the Concerned Parties	<p>Article (35) Transactions with the Concerned Parties The Company may not enter into transactions with Concerned Parties unless the transaction is first approved by the Board if the value thereof</p>	<p>Article (32) Transactions with the Concerned Parties 1- The Company may not enter into Transactions with</p>	<p>Paragraphs 2, 3 and 4 have been added to Article 35 in accordance with the provisions of Article 152 of Federal</p>

		<p>does not exceed 5% of the Company's issued share capital, or by the General Assembly if the value exceeds the said limit. In all cases, the transactions should be evaluated by a valuer approved by the Authority. The Company's auditor shall include in his report a statement of the transaction raising a conflict of interest and financial transactions between the Company and any of the Concerned Parties and the actions taken in respect thereof.</p>	<p>Concerned Parties unless the Transaction is first approved by the Board if the value thereof does not exceed 5% of the Company's issued share capital, or by the general assembly if the value exceeds the said limit. In all cases, the transactions should be evaluated by a valuer approved by the Authority. The Company's auditor shall include in his report a statement of the transaction raising a conflict of interest and financial Transactions between the Company and any of the Concerned Parties and the actions taken in respect thereof.</p> <p>2. Transactions that fall under the Company's business nature and do not grant Board members any preferential conditions shall not be considered Concerned Party Transactions and shall not constitute a Conflict of Interest. However, any Board member involved in such a Transaction shall disclose the same to the Board. The remaining Board members present at the meeting shall decide whether it is appropriate for such a Board member to participate in the discussions relating to this matter at the Board meeting.</p> <p>3. The Concerned party shall, before concluding a Transaction with the Company, disclose to the board the nature and terms of the Transaction, as well as all essential information about its share or contribution in the two companies, parties to the Transaction, and the extent of its interest or benefit therein.</p> <p>4. The chairman of the Company's Board of directors shall, in the event that the Company concludes a Transaction with Concerned Parties, provide the Authority with a statement containing data and information about the Concerned Party, the details of the Transaction, the nature and extent of interest of the Concerned Party therein, as well as any data,</p>	<p>Decree Law no. 32 of 2021 concerning Commercial Companies, and with the provisions of Article 35 of the Chairman of the Securities and Commodities Authority Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide.</p>
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			information, or documents requested by the Authority, together with a written confirmation that the terms of the Transaction concluded with the Concerned Party are fair, reasonable, and in the interest of the Company's shareholders.	
24	Article (38) The Responsibility of the Board Members vis-à- vis the Company, Shareholders and Third Parties.	Article (38) The Responsibility of the Board Members vis-à-vis the Company, Shareholders and Third Parties. a) The Board shall be liable to the Company, shareholders and third parties for all acts of fraud and abuse of authority, for any violation of the Companies Law and these Articles, and for mismanagement. Any agreement to the contrary shall be null and void. b) The responsibility stipulated in item (a) of this Article shall be the responsibility of all Board Members if the mistake arises from an unanimous decision. If the decision in question is issued by majority, the dissenting Board Members shall not be liable provided that they recorded their objection in the minutes of that meeting. If a Board Member is absent from the meeting at which the decision was issued, he/she shall be liable unless he/she is not aware of the decision or he/she could not object to it.	Article (35) The Responsibility of the Board Members and the Executive Management vis-à- vis the Company, Shareholders and Third Parties. a) The Board and the Executive Management shall be liable to the Company, shareholders and third parties for all acts of fraud and abuse of authority, for any violation of the Companies Law and these Articles.. Any agreement to the contrary shall be null and void. b) The responsibility stipulated in item (a) of this Article shall be the responsibility of all Board Members if the mistake arises from an unanimous decision. If the decision in question is issued by majority, the dissenting Board Members shall not be liable provided that they recorded their objection in the minutes of that meeting. If a Board Member is absent from the meeting at which the decision was issued, he/she shall be liable unless he/she is not aware of the decision or he/she could not object to it. The Executive Management shall bear the responsibility stipulated in item (a) of this Article if the mistake arises from its decisions.	Article 38 has been amended in accordance with the provisions of Article 162 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
25	Article (40) Announcing the Invitation to the General	Article (40) Announcing the Invitation to the General Assembly Meeting Invitations to the shareholders to attend meetings	Article (37) Announcing the Invitation to the General Assembly Meeting Invitations to the shareholders to attend meetings of	Article 40 has been amended in accordance with the provisions of Article 174 of Federal

	Assembly Meeting	of the general assembly shall be published in two daily newspapers one of them is published in the Arabic language, and invitations to attend shall also be sent by registered mail, or by sending text messages (SMS) and e-mail, "if any," at least (15) fifteen days prior to the meeting date after obtaining the approval of the Authority. The invitations shall include the agenda of such meeting. A copy of the invitations and the agenda shall be sent to the Authority and the Competent Authority.	the general assembly shall be sent by registered mail, or by sending text messages (SMS) or by e-mail, at least (21) twenty one days prior to the meeting date after obtaining the approval of the Authority. The invitations shall include the agenda of such meeting. A copy of the invitations and the agenda shall be sent to the Authority and the Competent Authority.	Decree Law no. 32 of 2021 concerning Commercial Companies.
26	Article (41) The Invitation to the General Assembly Meeting	<p>Article (41) The Invitation to the General Assembly Meeting</p> <p>a) The Board shall invite the general assembly to convene within the four months following the end of the financial year and whenever the Board considers the meeting of the general assembly is required.</p> <p>b) The Authority, the auditor of the Company, or any one or more shareholders holding at least (20%) of the share capital of the Company and for serious reasons may request the Board to invite the General Assembly to convene. In such case, the Board must invite the General Assembly within five days from the date of receipt of such request.</p>	<p>Article (38) The Invitation to the General Assembly Meeting</p> <p>a) The Board shall invite the general assembly to convene within the four months following the end of the financial year and whenever the Board considers the meeting of the general assembly is required, and the meeting is held within a period not more than (30) days from the date of the invitation.</p> <p>b) The Authority, the auditor of the Company, or any one or more shareholders holding at least (10%) of the share capital of the Company and for serious reasons may request the Board to invite the general assembly to convene. In such case, the Board must invite the general assembly within five days from the date of receipt of such request.</p>	Article 41 has been amended in accordance with the provisions of Article 176 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
27	Article (43) Registration of Shareholders' Attendance at the General Assembly	<p>Article (43) Registration of Shareholders' Attendance at the General Assembly Meeting</p> <p>a) The shareholders who desire to attend the general assembly shall register their names in the electronic register to be kept for that</p>	<p>Article (40) Registration of Shareholders' Attendance at the General Assembly Meeting</p> <p>a) The shareholders who desire to attend the general assembly shall register their names in the electronic register to be kept by the Company at the time fixed in</p>	Article 43 has been amended in accordance with the provisions of the Chairman of the Securities and Commodities Authority

	Meeting	<p>purpose at the place of convening the meeting prior to the time fixed for the convening of the general assembly.</p> <p>b) The shareholders register shall include the name of the shareholder, number of shares which he/she owns, the number of shares which he/she represents and the names of the owners thereof with the submission of the relevant proxy. A shareholder or the proxy shall be given a card to attend the meeting, in which shall be mentioned the number of votes to which he/she is entitled as owner or proxy.</p> <p>c) A printed extract of such register shall be produced (showing the number of shares present at the meeting and the percentage of attendance). The same has to be signed by the secretary of the meeting, the chairman of the meeting and the auditors of the Company. A copy thereof will be delivered to the representative of the Authority and a copy shall be attached to the minutes of the general assembly meeting.</p> <p>d) The registration for attending the meetings of general assemblies shall be closed when the chairman of the meeting shall then announce whether or not the quorum is met. It is not permissible afterwards to accept the registration of any shareholder or his/her representative to attend such meeting nor to take into account his/her vote or his/her opinion on matters addressed at the meeting.</p>	<p>the invitation to attend the general assembly.</p> <p>b) The shareholders register shall include the name of the shareholder, the number of shares which he/she owns, the number of shares which he/she represents and the names of the owners thereof with the submission of the relevant proxy.</p> <p>c) A printed extract of such register shall be produced (showing the number of shares present at the meeting and the percentage of attendance). The same has to be signed by the secretary of the meeting, the chairman of the meeting and the auditors of the Company. A copy thereof will be delivered to the representative of the Authority and a copy shall be attached to the minutes of the general assembly meeting.</p> <p>d) The registration for attending the meetings of general assemblies shall be closed at the time set for the meeting. It is not permissible afterwards to accept the registration of any shareholder or his/her representative to attend such meeting nor to take into account his/her vote or his/her opinion on matters addressed at the meeting.</p>	Decision No. (3/RM) for the year 2020 concerning Approval of Joint Stock Company Governance Guide.
28	Article (45)	Article (45) The Quorum for the General	Article (42) The Quorum for the General Assembly	Article 49 mentioned in

	<p>The Quorum for the General Assembly Meeting and Voting on its Resolutions</p>	<p>Assembly Meeting and Voting on its Resolutions</p> <p>a) The general assembly shall have jurisdiction to consider and decide all matters relating to the Company. The quorum of the general assembly shall be met if shareholders owning, or represented by proxy, at least 50% of the Company's share capital attend at the meeting. If the quorum is not met in the first meeting, the general assembly shall be called for a second meeting to be held after not less than (5) days and not more than (15) days from the date of the first meeting. The second meeting shall be quorate regardless of the percentage of shareholders attending.</p> <p>b) Except for the matters requiring Special Resolution as set out in Article (49) of these Articles, the General Assembly resolutions shall be passed by the affirmative vote of the majority of shareholders represented in the meeting. General Assembly resolutions shall be binding on all shareholders whether they were present in the meeting in which</p>	<p>Meeting and Voting on its Resolutions</p> <p>a) The general assembly shall have jurisdiction to consider and decide all matters relating to the Company. The quorum of the general assembly shall be met if shareholders owning, or represented by proxy, at least 50% of the Company's share capital attend at the meeting. If the quorum is not met in the first meeting, the general assembly shall be called for a second meeting to be held after not less than (5) days and not more than (15) days from the date of the first meeting. The second meeting shall be quorate regardless of the percentage of shareholders attending.</p> <p>b) Except for the matters requiring Special Resolution as set out in Article (46) of these Articles, the General Assembly resolutions shall be passed by the affirmative vote of the majority of shareholders represented in the meeting. General Assembly resolutions shall be binding on all shareholders whether they were present in the meeting in which such resolutions were</p>	<p>Article 45 has been replaced by Article 46 in accordance with Articles 7,8, and 22 being deleted.</p>
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		such resolutions were passed or absent and whether they voted for or against such resolutions. A copy of the resolutions shall be sent to the Authority, the Market and the Competent Authority as per the guidelines issued by the Authority in this respect.	passed or absent and whether they voted for or against such resolutions. A copy of the resolutions shall be sent to the Authority, the Market and the Competent Authority as per the guidelines issued by the Authority in this respect.	
29	Article (47) Voting at the General Assembly Meeting	Article (47) Voting at the General Assembly Meeting Voting at a general assembly shall be in such manner as specified by the chairman of the general assembly, unless the general assembly decides on a specific manner of voting. If it relates to the election, dismissal or removal of members of the Board pursuant to Error! Reference source not found. the secret Cumulative Voting shall be followed.	Article (44) Voting at the General Assembly Meeting Voting at a general assembly shall be in such manner as specified by the chairman of the general assembly, unless the general assembly decides on a specific manner of voting. If it relates to the dismissal or removal of members of the Board, the secret Cumulative Voting shall be followed. The Shareholders can vote electronically subject to the controls and terms issued by the Authority in this regard.	Article 47 has been amended in accordance with the provisions of Article 188 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

30	Article (48) Voting of the Board of Directors on the General Meetings Resolutions	Article (48) Voting of the Board of Directors on the General Meetings Resolutions a) Board Members may not vote on the general assembly resolutions relating to their discharge of liability for management of the Company, matters involving a personal interest or raising a conflict of interest or a dispute between them and the Company. b) Where the Board Member represents a juristic person, the shares of such juristic person shall be excluded from the votes. It shall not be permissible for any person having a right of attendance at general assembly to vote, on his own behalf or on behalf of the person whom he represents, on matters relating to his personal interest, or on a dispute existing between him and the Company.	Article (45) Voting of the Board of Directors on the General Meetings Resolutions Board Members may not vote on the general assembly resolutions relating to their discharge of liability for management of the Company, matters involving a personal interest or raising a conflict of interest or a dispute between them and the Company.	Article 48 has been amended in accordance with the provisions of Article 188 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
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31	Article (49) Special Resolution	<p>Article (49) Special Resolution</p> <p>The general assembly shall pass a Special Resolution by a majority vote of the shareholders who own at least three quarters of the shares represented at the Company's general assembly meeting in the following cases;</p> <ul style="list-style-type: none"> c) Capital increase or reduction; d) Issuance of bonds or sukuk; e) Making voluntary contributions for the community service; f) Dissolution of the Company or merge with another; g) Sale of the project that the Company created or any disposal thereof; h) Extension of the Company's duration; i) Amending the Memorandum of Association or these Articles; j) All cases where the Companies Law require a Special Resolution. <p>In all cases and in compliance with Article (139) of the Companies Law, the approval of the Authority and Competent Authority must be obtained before passing the Special Resolution for amending the Memorandum of Association of these Articles.</p>	<p>Article (46) Special Resolution</p> <p>The general assembly shall pass a Special Resolution by a majority vote of the shareholders who own at least three quarters of the shares represented at the Company's general assembly meeting in the following cases;</p> <ul style="list-style-type: none"> k) Capital increase or reduction; l) Issuance of bonds or sukuk; m) Making voluntary contributions for the community service; n) Dissolution of the Company or merge with another; o) Sale of the project that the Company created or any disposal thereof; p) Extension of the Company's duration; q) Amending the Memorandum of Association or these Articles; r) All cases where the Companies Law require a Special Resolution. <p>In all cases and in compliance with Article (139) of the Companies Law, the approval of the Authority must be obtained before passing the Special Resolution for amending the Memorandum of Association of these Articles. The Competent Authority shall be provided with a copy of the Special Resolution.</p>	Article 49 has been amended in accordance with the provisions of Article 139 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
32	Article (50)	Article (50) Addition of an Item to the Agenda	Article (47) Addition of an Item to the Agenda of	Article 50 has been

	Addition of an Item to the Agenda of the General Assembly Meeting	of the General Assembly Meeting a) It shall not be permissible for a general assembly to deal with any matter other than those set out in the agenda. b) By exception to the foregoing, the general assembly shall, while abiding by the rules issued by the Authority, have the power to: i. discuss the serious matters discovered during the meeting; and ii. add an additional item to the agenda before discussing the agenda if a request to add such additional item is submitted by the Authority, or a number of Shareholders holding at least (10%) of the Company's share capital to the chairman of the general assembly. The party submitting such request may appeal to the general assembly to decide whether or not such additional item can be added to the agenda.	the General Assembly Meeting a) It shall not be permissible for a general assembly to deal with any matter other than those set out in the agenda. b) By exception to the foregoing, the general assembly shall, while abiding by the rules issued by the Authority, have the power to: i. discuss the serious matters discovered during the meeting; and ii. add an additional item to the agenda before discussing the agenda if a request to add such additional item is submitted by the Authority, a Shareholder or a number of Shareholders holding at least (5%) of the Company's share capital to the chairman of the general assembly. The party submitting such request may appeal to the general assembly to decide whether or not such additional item can be added to the agenda.	amended in accordance with the provisions of Article 182 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.
33	Article (51) Appointment of the Auditor	Article (51) Appointment of the Auditor a) The Company shall have one or more auditors. The general assembly shall appoint the auditors and fix their remuneration based on the recommendation of the Board. The auditor must be registered with the Authority and be properly licensed as auditor. b) The auditor shall be appointed for one year	Article (48) Appointment of the Auditor a) The Company shall have one or more auditors. The general assembly shall appoint the auditors and fix their remuneration based on the recommendation of the Board. The auditor must be registered with the Authority and be properly licensed as auditor. b) The auditor shall be appointed for one year which is renewable. An auditing company shall not undertake	Article 51 has been amended in accordance with the provisions of Article 245 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

		<p>which is renewable and may be re-appointed provided that the appointment shall not exceed three consecutive years. The auditor shall audit the accounts for the financial years for which he was appointed.</p> <p>c) The auditor shall perform its duties as of the end of the general assembly in which the resolution appointing it is passed until the end of the subsequent annual general assembly.</p>	<p>the audit of the Company for a period of more than six (6) consecutive fiscal years from the date of assuming the audit thereof. In this case, the partner responsible for auditing the Company shall be changed after the end of three (3) fiscal years. The auditing company may be reassigned to audit the Company's accounts after the lapse of at least two (2) fiscal years from the date of the expiry of its appointment period. The auditor shall audit the accounts for the financial years for which he was appointed.</p> <p>c) The auditor shall perform its duties as of the end of the general assembly in which the resolution appointing it is passed until the end of the subsequent annual general assembly.</p>	
34	Article (58) Distribution of the Annual Profits	<p>Article (58) Distribution of the Annual Profits</p> <p>The net annual profits of the Company shall, after the deduction of all general expenses and other costs, be distributed as follows:</p> <p>a) 10% shall be deducted and allocated to the legal reserve account, and such deduction shall cease when the total reserve reaches an amount equal to 50% of the paid up capital of the Company, and if there is a shortfall in the reserve, the deduction must resume;</p> <p>b) The general assembly shall decide the percentage of the net profits distributable to the shareholders after deducting the legal reserve provided that in case the net profits in any year do not allow a distribution of profits, such profits shall not be claimed out</p>	<p>Article (55) Distribution of the Annual Profits</p> <p>The net annual profits of the Company shall, after the deduction of all general expenses and other costs, be distributed as follows:</p> <p>a) 10% shall be deducted and allocated to the legal reserve account, and such deduction shall cease when the total reserve reaches an amount equal to 50% of the paid up capital of the Company, and if there is a shortfall in the reserve, the deduction must resume;</p> <p>b) The general assembly shall decide the percentage of the net profits distributable to the shareholders after deducting the legal reserve provided that in case the net profits in any year do not allow a distribution of profits, such profits shall not be claimed out of the net profits of the subsequent years.</p>	<p>Article 58 has been amended in accordance with the provisions of Article 171 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.</p>

		<p>of the net profits of the subsequent years.</p> <p>c) A percentage of not more than (10%) of the net profits realized at the end of financial year after the deduction of the depreciation and reserves shall be allocated as remuneration to the Board and the general assembly shall decide the value thereof at the end of each financial year. Any fines levied on the Company during the year by the Authority or the Competent Authority due the Board violations of the Companies Law or these Articles shall be deducted from the said remuneration. The general assembly may waive the deduction of all or part of such fines if the general assembly decides that such fines are not the result of negligence or mistake committed by the Board.</p> <p>d) The remaining net profit shall then be distributed among the shareholders or carried forward at the recommendation of the Board to the next year or shall be allocated for the establishment of an voluntary reserve allocated for a specific purpose. Such voluntary reserve may not be used for any other purposes except by a decision of the general assembly of the Company</p>	<p>c) A percentage of not more than (10%) of the net profits realized at the end of financial year after the deduction of the depreciation and reserves shall be allocated as remuneration to the Board and the general assembly shall decide the value thereof at the end of each financial year. Any fines levied on the Company during the year by the Authority or the Competent Authority due the Board violations of the Companies Law or these Articles shall be deducted from the said remuneration. The general assembly may waive the deduction of all or part of such fines if the general assembly decides that such fines are not the result of negligence or mistake committed by the Board.</p> <p>d) The remaining net profit shall then be distributed among the shareholders or carried forward at the recommendation of the Board to the next year or shall be allocated for the establishment of a voluntary reserve allocated for a specific purpose. Such voluntary reserve may not be used for any other purposes except by a decision of the general assembly of the Company.</p> <p>e) Subject to the regulations issued by the Authority in this regard, a Board Member may be paid a lump sum fee not exceeding (200,000) two hundred thousand U.A.E. dirhams at the end of the fiscal year, subject to the general assembly's approval of payment of these fees, in the following cases:</p> <p style="padding-left: 40px;">a- The Company's failure to achieve profits; or</p> <p style="padding-left: 40px;">b- If the Company makes profits and the Board Member's share in those profits is less</p>	
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			than (200,000) two hundred thousand dirhams, and in this case the remuneration and fees may not be combined.	
35	Article (63) Realise Losses Reaching Half of the Company's Capital	Article (63) Realise Losses Reaching Half of the Company's Capital In the event the Company's losses amount to at least half of the issued share capital of the Company, the Board shall within (30) thirty days from the date of disclosure to the Authority of the quarterly or annual financial statements, convene the general assembly to pass a Special Resolution to dissolve the Company prior to the expiration of its duration or to continue its business operations.	Article (60) Realised losses reaching half of the Company's capital In the event the Company's losses amount to at least half of the issued share capital of the Company, the Board shall within (30) thirty days from the date of disclosure to the Authority of the quarterly or annual financial statements invite the general assembly to attend a meeting that should be held within (30) thirty days from the date of the invitation to pass a Special Resolution to dissolve the Company prior to the expiration of its duration or to continue its business operations.	Article 63 has been amended in accordance with the provisions of Article 309 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.

36	Article (65) Voluntary Contributions	<p>Article (65) Voluntary Contributions</p> <p>The Company may after the expiration of two financial years from incorporation and realization of profits grant voluntary contributions to serve the community upon passing a Special Resolution provided that such contributions do not exceed (2%) of the average profits realized during the two financial years preceding the year in which the said voluntary contributions are made.</p>	<p>Article (62) Voluntary Contributions</p> <p>The Company, after the approval of the Authority, may decide by virtue of a Special Decision, to allocate a percentage of its annual profits or accumulated profits to social responsibility. The Company shall disclose on its website after the end of the fiscal year whether or not it has carried out its social responsibility, and the auditor's report and the Company's annual financial statements shall include the entity or entities that benefitted from these social contributions.</p>	<p>Article 65 has been amended in accordance with the provisions of Article 244 of Federal Decree Law no. 32 of 2021 concerning Commercial Companies.</p>
37	Article (66) Governance Controls	<p>Article (66) Governance Controls</p> <p>The Company shall abide by the resolutions on corporate governance and corporate discipline standards and the resolutions implementing the provisions of the Companies Law issued by the Authority and such resolutions shall be deemed an integral part of these Articles.</p>	<p>Article (63) Governance Controls</p> <p>The Company shall abide by the Joint Stock Companies Governance Guide and the resolutions implementing the provisions of the Commercial Companies Law issued by the Authority and such guide and resolutions shall be deemed an integral part of these Articles.</p>	<p>Article 66 has been amended in accordance with the provisions of the applicable regulations.</p>
38	Numbering of the articles	<p>Articles 9 to 21</p>	<p>Articles 7 to 19</p>	<p>The numbering of the articles should be modified after Articles 7, 8 and 22 have been deleted so that the numbering of Articles 9 to 21 become 7 to 19, respectively.</p>

39	Numbering of the articles	Articles 23 to 69	Articles 20 to 66	The numbering of the articles should be modified after Articles 7, 8 and 22 have been deleted so that the numbering of Articles 23 to 69 become 20 to 66, respectively.
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