

Circular on Annual General Meetings of Public Joint-Stock Companies for 2025

This Circular is issued by the Capital Market Authority {(the “Authority”) to highlight and clarify specific provisions of Federal Decree-Law No. (32) of 2021 on Commercial Companies (the “Decree-Law”) and the Authority’s Board Chairman’s Decision No. (3/Chairman) of 2020 approving the Governance Guide for Public Joint-Stock Companies, in particular the following:

First: General Provisions

1. The Annual General Meeting (“AGM”) shall be held within four months following the end of the fiscal year, in accordance with Article (173) of the Decree-Law. Where the quorum for the first meeting is not met, the second meeting shall be held within the same period.
2. Where the Board meets to consider the convening of the AGM, such meeting shall take place at least thirty (30) days before the AGM date. Immediately following the meeting, the Company shall disclose to shareholders, by means of a detailed disclosure published on the financial market’s website and on the Company’s website, the resolutions approved by the Board and the proposed AGM date.
3. The following documents shall be submitted to the Authority together with the application for approval to held the AGM:
 - A draft announcement for opening the nomination period for membership of the Board of Directors, where the agenda includes the election of Board members.

- A draft of the proposed amendments to the Company's Articles of Association, including a schedule showing the text before and after amendment, together with the justifications for such amendments, where the AGM invitation includes a special resolution to amend the Articles of Association.
- Where the agenda includes a capital increase through the issuance of new shares, a capital reduction, a demerger, a merger, or the issuance of bonds or sukuk, the documents required for each transaction shall be submitted in accordance with the requirements published on the Authority's website.

Second: AGM Procedures

○ The AGM invitation

1. The AGM invitation shall not be published unless and until the Authority has approved its publication and received a copy of the draft invitation announcement and, where applicable, the draft announcement for opening the nomination period for membership of the Board of Directors, prepared in accordance with the templates published on the Authority's website [[Corporate Governance/ General Assembly Procedures](#)]. The invitation shall include the following agenda items, in accordance with Article (179) of the Decree-Law:
 - to consider and approve the Board's report on the Company's activities and financial position for the year, the auditor's report, and—where the Company conducts its activities in compliance with Shari'ah principles—the report of the Internal Shari'ah Supervisory Committee.
 - to consider and approve the balance sheet and profit and loss account.

- to elect Board members, where required.
 - to appoint members of the Internal Shari'ah Supervisory Committee, where applicable.
 - to appoint external auditors and determine their fees.
 - to consider the Board's proposals on the distribution of dividends, whether in cash or in the form of bonus shares, in particular the form, rate, amount, and distribution date. *Where no dividend distribution is proposed, this shall be expressly stated in the invitation* . Where the quorum for the first meeting is not met and a second meeting is held, the record date for determining shareholders entitled to receive dividends shall be specified.
 - to consider the Board's proposals on directors' remuneration and determine such remuneration.
 - to consider the discharge or refusal to discharge Board members from liability, their dismissal, and the initiation of liability claims against them, as the case may be.
 - to consider the discharge or refusal to discharge the auditors from liability, their dismissal, and the initiation of liability claims against them, as the case may be.
2. The AGM invitation shall be submitted to the financial market on which the Company's shares are listed before being circulated to shareholders.
 3. Following the Authority's approval, the AGM invitation shall be circulated to all shareholders, subject to the following:

- a. The invitation shall be published at least twenty-one (21) days before the scheduled meeting date, in accordance with Article (174) of the Decree-Law, even where the Articles of Association provide for a shorter period, Taking into account the requirements of the bylaws for arranging the General Assembly
 - b. The invitation shall be published on the Company's website and on the website of the financial market on which its shares are listed.
 - c. Shareholders shall be notified by registered mail or by electronic means, as permitted under the Articles of Association.
 - d. Pursuant to Article (41) of the Authority's Board Chairman's Decision No. (3/Chairman) of 2020 approving the Governance Guide for Public Joint-Stock Companies, the Company may notify shareholders of the AGM by text message (SMS) or email, provided that such methods are mentioned within the Articles of Association.
4. The AGM invitation shall set out the agenda and specify the place, date, and time of the first meeting and, where the required quorum is not met, the second meeting. It shall specify shareholders entitled to attend the meeting and state that a shareholder may appoint a proxy of their choice under a duly approved special proxy, and may discuss agenda items and address questions to the Board and the auditor. The invitation shall also state the quorum required for the meeting and for the resolutions to be passed at each meeting, identify those entitled to receive dividends, if any, and indicate the availability of remote participation and voting.
- Provisions Governing the General Assembly (GA)

1. The GA shall be chaired by the Chairman of the Board of Directors. In the event of his absence, the Vice Chairman shall act as Chair. If neither is available, a Board member designated by the Board shall Chair. Where no such designation is made, the GA shall elect a person to chair the meeting. The GA shall also appoint a Secretary and a Vote Counter. Where a matter under consideration relates to the Chair, the shareholders shall elect one of them to chair over the discussion of that matter.
2. Each shareholder is entitled to attend the meeting and shall have a number of votes equal to the number of shares held. Any person entitled to attend may appoint a proxy of their choice—other than a Board member, an employee of the Company, or an employee of a securities brokerage firm—under a written special proxy expressly authorizing the proxy to attend the meeting and vote on resolutions. A proxy representing multiple shareholders may not, in that capacity, exercise voting rights exceeding five percent (5%) of the Company's issued share capital. Shareholders lacking legal capacity or otherwise legally incapacitated shall be represented by their lawful representatives.
3. The shareholder's signature on the proxy must be duly authenticated by one of the following entities, and the Company shall take all measures to verify such authentication:
 - a. a Notary Public;
 - b. a chamber of commerce or an economic department in the UAE;
 - c. a bank or company licensed in the UAE, provided that the principal maintains an account with either;
 - d. a financial market licensed in the UAE; or
 - e. any other entity licensed to carry out signature attestation activities.
4. In accordance with paragraphs (6) and (7) above, the proxy form shall state the shareholder's contact details and the name and

contact details of the representative of the brokerage firm or the entity that authenticated the proxy.

5. The meeting shall not be held unless shareholders present in person, represented by proxy, or registered electronically hold not less than fifty percent (50%) of the Company's share capital, unless a higher quorum is required under the Articles of Association. Where a quorum is not present at the first meeting, a second meeting shall be held no earlier than five (5) days and no later than fifteen (15) days after the date of the first meeting. The adjourned meeting shall be deemed quorate regardless of the number of shareholders present.
6. A juristic person may,, by a decision passed by its Board of Directors or whoever acts in its stead,, delegate one of its representatives to attend the AGM. The delegated person shall have the powers prescribed under the delegation decision..
7. Subject to Article (146) of the Decree-Law, the Company's Articles of Association shall determine the manner in which resolutions are voted upon. Nevertheless, voting shall be conducted by secret ballot where a resolution relates to the election, removal, or accountability of Board members. Voting at an AGM may be conducted by electronic means, provided that the rules and conditions issued by the Authority are complied with. AGM resolutions shall be passed by a majority of the shares represented, or by any higher majority required under the Articles of Association for ordinary matters.
8. Subject to Article (180) of the Decree-Law, Board members shall not participate in voting on any GA resolution concerning the discharge of their liability in respect of their management of the Company, any resolution in which they have a personal interest, any

matter involving a conflict of interest, or any dispute between such members and the Company.

9. Matters of a special nature—including an increase or reduction of share capital, amendments to the Articles of Association, and any other matters that are decided by a special resolution issued by the GA requiring the Authority’s prior approval—shall be approved by a **special resolution** passed by a majority of not less than three-quarters (75%) of the shares represented at the GA meeting.
10. GA resolutions passed in accordance with the Decree-Law and the Articles of Association shall be binding on all shareholders, whether present in person, attending remotely, or absent from the meeting, irrespective of whether they voted for or against them.
11. The GA has the authority to dismiss the Chairman of the Board of Directors, any Board member, or all members of the Board of Directors.. In such event, the GA shall authorize an appropriate person to chair the meeting, initiate the nomination process, and hold a further GM meeting for the election of new members of the Board of Directors in place of those who have been dismissed. A Board member who has been dismissed by an GA resolution may not be re-nominated for Board membership before the period of three (3) years from the date of the dismissal resolution, in accordance with Articles (143) and (144) of the Decree-Law. The Authority and the competent authority shall be notified accordingly.
12. Where a shareholder or its appointed proxy withdraws from the GA after a quorum has been duly established, such withdrawal shall not affect the validity of the meeting, and resolutions shall be passed by the legally prescribed majority by reference to the shares remaining represented.

13. The GA shall not consider any matter other than those specified on the agenda, except where matters of a material nature arise during the meeting. Where the Authority, a shareholder, or shareholders holding not less than five percent (5%) of the share capital request, prior to the commencement of consideration of the agenda, the inclusion of additional item(s), the Chair of the GA shall include such item(s) on the agenda, provided that the requirements set out in Article (45) of the Governance Guide are complied with.
14. No additional item may be included on the agenda of the GA in any of the following cases:
 - a. where the proposed item would require the passing of a special resolution, as referred to in Article (46) of the Governance Guide; or
 - b. where the proposed item relates to the dismissal of all or any Board member.
15. Shareholders attending the GA shall be entitled to discuss the agenda items and to address questions to the Board and the auditor. The Board and the auditor shall respond to such questions to the extent that doing so does not prejudice the Company's interests. Where a shareholder considers a response inadequate, the matter may be referred to the GA, whose decision shall be binding and enforceable.
16. The GA may not authorize the Board to appoint the auditor or determine the auditor's remuneration.
17. The GA minutes shall record the names of shareholders present and, where applicable, their duly appointed proxies; the number of shares held; the votes attributable to those shares; the resolutions adopted; and the votes cast for and against each resolution, together with a sufficient and accurate summary of the discussions. The minutes and the attendance list shall be signed by the Chair of the GA, the Secretary, the Vote Counter, and the auditor. A copy of

the

minutes shall be submitted to the Authority and the competent authority within fifteen (15) days of the GA. The Company shall also immediately disclose the GA results to the relevant financial market following the meeting and prior to the commencement of trading on the next business day.

18. The Authority and the competent authority may each appoint one or more observers to attend the GA. Observers shall have no voting rights, and their attendance shall be recorded in the GA minutes.
19. Where the GA fails to adopt a resolution appointing the auditor, in accordance with Articles (245) and (246) of the Decree-Law, the Authority may appoint the Company's auditor for one financial year and determine the auditor's remuneration.
20. Any proposed amendment to the Company's Articles of Association or Memorandum of Association shall be approved by a special resolution of the GA, following the Authority's approval. A copy of the special resolution shall be submitted to the competent authority.
21. The Company shall publish the proposed amendments to its Articles of Association, together with the justifications, on its website and the website of the relevant financial market prior to the GA at which the amendments are to be considered. The Company shall also publish any reports, studies, or proposals required to be made available to shareholders in advance of the GA.
22. Where the GA agenda includes an item relating to the continuation or dissolution of the Company, the related report and all supporting documents shall be submitted together with the invitation convening the GA and the agenda.

23. Where the Company proposes to reduce its share capital to offset accumulated losses, the following shall apply:

- The share capital reduction shall not exceed the amount of accumulated losses shown in the Company's most recent audited annual financial statements. Where the proposed reduction is based on accumulated losses reflected in subsequent periodic financial statements, those statements shall be audited.
- The Company shall first apply available reserve balances to offset the losses and shall then reduce its share capital by any remaining accumulated losses.

Third: Remote Participation at the GA

1. The founding GA, the AGM, and any GA at which special resolutions are to be considered shall be held in person, while also allowing shareholders to participate remotely by electronic means.
2. Upon declaring that the quorum required for the GA has been duly established, the Chair of the GA shall announce the number of shares represented in person and by electronic means.
3. For each resolution put to vote, the Vote Counter shall announce the number of votes cast in person and by electronic means.
4. Where an GA is held by electronic means, the Company shall ensure the following:

That the provisions of the Decree law governing the organization of GA of a public joint stock company, including notice requirements, quorum, voting mechanisms on resolutions, and other rules regulating such meetings.”

- that the GA invitation sets out the procedures for registration for remote participation;
- that, prior to the GA, the Company obtains an acknowledgment from each participating shareholder confirming consent to remote participation and full understanding of the applicable participation and voting procedures;
- that the electronic means used for remote participation provide:
 - a. real-time audiovisual access enabling shareholders to exercise their rights, discuss agenda items, submit and respond to questions, and vote directly on each resolution;
 - b. an identity-verification mechanism for remotely participating shareholders or their duly appointed proxies, enabling the matching of official identification documents, such as an identity card or passport, with the participant appearing in real time prior to the commencement of the GA. Supporting documents shall be retained for a period of not less than ten (10) years and shall be submitted to the Authority upon request.
 - c. audiovisual recording and preservation of the GA proceedings for at least ten (10) years, with such recordings to be submitted to the Authority upon request.
- That mandatory for the meeting chair, the members of the Board of Directors, and the external auditor attending remotely use both audio and video throughout the meeting. Any Company representative speaking at the GA shall also be required to activate their camera and identify themselves and position within the Company;
- That any technical malfunction occurring during the GA is promptly addressed to allow shareholders to remain present,

continue to participate in discussions, and vote on resolutions;
and

- That any resolution affected by a technical failure or malfunction not attributable to a shareholder is put to a new vote where remote votes cannot be collected.

Fourth: Procedures for the Election of Board Members

The following procedures shall apply to all locally listed public joint-stock companies, including banks and companies licensed by the UAE Central Bank:

1. Nominations for Board membership shall open at the time of convening the GA, in accordance with the following procedures:
 - Prior to publication, the Company shall submit an application to the Authority for approval of the draft Announcement opening nominations, together with the draft invitation convening the GA, using the prescribed form available on the Authority's website [[Corporate Governance/ General Assembly Procedures](#)]. Such application shall be submitted at least twenty-five (25) days before the scheduled GA date.
 - The announcement of opening the nominations shall be published together with the GA invitation in two local daily newspapers, at least one of which shall be in Arabic if applicable in accordance with the Company's Articles of Association, the announcement and invitation shall also be disclosed on the Company's website and on the financial market's website. and The invitation and its attachments shall be sent to shareholders by registered mail or electronic means, in accordance with the Company's Articles of Association. Such publication shall take place at least twenty-

days before the GA, even where the Articles of Association provide for a shorter period.

- The nomination period for Board membership shall remain open for at least ten (10) days from the date of publication of the announcement opening nominations.
- The names of nominees and related nomination information shall be published on the Company's internal website, the Company's website, and the website of the relevant financial market, at least two (2) days before the scheduled GA date.
- Upon the close of the nomination period, a nominee may not transfer or assign their nomination to any other person.
- No item amending the Articles of Association to increase the number of Board members may be added after the nomination period opens.
- The Company shall provide the Authority and the relevant financial market with the list of nominees on the day following the end of the nomination period.
- Where a competent Federal and/or local authority having jurisdiction over the Company in any Emirate requires prior approval of nominees, the Company shall comply with the timeframes set out above to ensure that such approvals are obtained in time to publish the names of approved nominees at least two (2) days before the GA, with appropriate reference included in the announcement

- Each nominee seeking election to the Board shall submit an application to the Company, accompanied by the following:
 - a. a curriculum vitae setting out the nominee's practical experience, academic qualifications, and the capacity in which the nominee seeks election (executive, non-executive, or independent).
 - b. a written declaration confirming acceptance of the nomination and compliance with the Decree-Law, the decisions issued thereunder, and the Company's Articles of Association, together with an undertaking to exercise due care and diligence in performing Board duties.
 - c. a statement identifying the companies and entities in which the nominee is employed or serves as a Board member, together with any other, direct or indirect, activities that constitute competition with the Company.
 - d. where the nominee represents a legal person, an official letter issued by that legal person identifying the individual(s) nominated for Board membership.
 - e. a criminal clearance certificate issued or certified by a competent authority in the UAE or, where the nominee resides outside the UAE, by the competent authority in the nominee's country of residence, duly attested in accordance with the applicable UAE procedures.
- Where any of the documents referred to above are not submitted within the nomination period, the nomination application shall be deemed null and void.
- The Company shall Provide the Authority , at least two (2) days before the GA, with the Nomination and Remuneration Committee's declaration approving the list of nominees, confirming compliance with the requirements and conditions

for
Board nomination and membership, as set out in the
Authority's Board Chairman's Decision No. (3/Chairman) of
2020 approving the Governance Guide for Public Joint-Stock
Companies (declaration template is attached).

2. Voting on resolutions relating to the election of Board members shall be conducted as follows:

- Resolutions relating to the election, dismissal, or accountability of Board members shall be decided by cumulative secret ballot. Voting may be conducted electronically, subject to compliance with the requirements and conditions prescribed by the Authority. Votes shall be calculated on the basis that "each shareholder is entitled to a number of votes equal to the number of shares held," as provided under Article (146) of the Decree-Law.
- Prior to voting, a brief profile of each nominee shall be presented, outlining the nominee's experience and qualifications.
- Voting shall be conducted using voting cards prepared in advance and distributed to shareholders present or their duly appointed proxies, or through computerized or electronic voting systems.
- Where a shareholder cast votes in excess of the number of shares held, the excess votes shall be reduced on a pro rata basis across the nominees in whose favor the votes were cast.
- Where a shareholder casts fewer votes than the number of shares held, the unused votes may not be allocated to any nominee.

- Nominees shall be ranked in descending order by the number of votes received, and those with the highest votes shall be elected, provided that independent members constitute at least a majority of the Board, in accordance with the applicable election rules.
- Where the GA is unable to complete the election of the Board at two consecutive meetings, despite the required quorum being met, the Authority may, after consultation with the competent authority and the relevant supervisory bodies in the UAE, appoint a temporary Board for a period not exceeding one financial year.

3. Representation of women on the Board

- The Company shall comply with Article 9(3) of the Governance Guide, which requires the Board to include at least one female member. The relevant circular is available at: [[Corporate Governance/ General Assembly Procedures](#)]. Where no female candidate is elected, the seat allocated for female representation shall remain vacant, and a further GA shall be held to fill the vacancy.

4. Disclosure of Board member details

- Details of Board members shall be kept up to date on the website of the relevant financial market on which the Company's shares are listed, and the Company's profile in the Authority electronic system.
- Any changes to the composition of the Board, including resignations or appointments, shall be disclosed immediately on the website of the relevant financial market.

Fifth: Related Obligations

○ Integrated Report

1. The Company shall disclose the integrated report, including all reports referred to in Article (76) of the Governance Guide, on its website and the website of the relevant financial market within the first three (3) months of its financial year and at least ten (10) days before the AGM, whichever occurs earlier, in accordance with Article (76) of the Governance Guide.
2. The integrated report shall be disclosed on the Company's page on the website of the relevant financial market. The Company shall publish the report directly, including the governance report, without prior approval from the Authority. The Board and the external auditor shall be responsible for the accuracy and completeness of the information contained in the report.
3. The integrated report shall include the following:
 - a. the Board's report;
 - b. the auditor's report;
 - c. the annual financial statements and accompanying notes;
 - d. the governance report;
 - e. the sustainability report;
 - f. the Shari'ah Supervisory Committee's report, where applicable.
4. The reports referred to above shall be disclosed within a single document (the integrated report). This option is additional and does not preclude the separate disclosure of any such reports.
5. Sustainability report (environmental, social, and governance disclosure)

- The Company shall comply with the sustainability reporting requirements, in accordance with the instructions issued by the financial markets in the UAE.
6. Governance report for 2025
- The Company shall prepare the 2025 governance report in accordance with the form approved by the Authority (attached) and include it as part of the integrated report, provided that all data and information specified in the approved form are disclosed.
 - The Company shall disclose, at a minimum, all statements and information specified in the approved form attached to this Circular.
 - Where the Company fails to disclose the report within the prescribed period, or where the report does not include the minimum information required, appropriate measures shall be taken in accordance with the bylaws and regulations applicable to the Authority.
 - The Company shall complete the *Governance Report Checklist* (attached), have it signed by the Board Secretary, and submit a copy of the signed checklist to the Authority at the time of disclosure.
7. The annual audited financial statements shall be disclosed before obtaining the Authority's approval to publish the AGM invitation .
- The annual and quarterly financial reports shall include a *Management Discussion and Analysis* report, prepared in accordance with the form attached to this Circular.

- The annual and quarterly financial reports shall identify the persons responsible for the financial statements and include a note setting out the signatures of the persons authorized to approve the financial statements, together with the following statement in both Arabic and English:

"على حد علمنا، إن المعلومات المالية المدرجة في التقرير تعرض وبشكل عادل—من جميع النواحي—الوضع المالي ونتائج الأعمال والتدفقات النقدية للشركة للفترة المالية المعروضة في التقرير الدوري."

"To the best of our knowledge, the financial information included in the report fairly presents, in all material respects, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in the periodic report."

- o Appointment of Auditors

1. The appointment of an auditor to the Company shall be conditional on the auditor being accredited by the Authority, in accordance with the requirements set out in the Authority's Board Chairman's Decision No. (25) of 2015 governing the registration of auditors of public joint-stock companies and investment funds. The auditor shall submit a valid registration certificate evidencing inclusion in the Authority's Register of Auditors, or proof that such registration has been duly renewed.
2. The auditor shall be appointed in accordance with Article (245) of the Decree-Law, under which the AGM shall appoint an audit firm for a renewable term of one (1) year. The Board may not be authorized to make such appointment. An audit firm may not undertake the audit of the Company for more than six (6) consecutive financial years from the commencement of its engagement, in which case the partner responsible for the audit shall be rotated after three (3) financial years. The same audit firm may be re-appointed after a period of at least two (2) financial years following the end of its previous appointment.

3. Subject to the procedures and requirements prescribed by the Authority under the internal control and risk management framework, as set out in the relevant circular, the Company shall ensure that the external auditor's engagement contract expressly provides for the assessment of *Internal Control over Financial Reporting (ICFR)* in connection with the audit of financial statements for the 2026 financial year and subsequent years.
- Remuneration of the Board
 1. The Company shall remunerate the Chair and Board members in accordance with the approved remuneration arrangements. Any policies governing the payment of expenses, fees, additional bonuses, or monthly salaries to the Chairman or Board members shall be approved by the AGM, in accordance with Article (29) of the Governance Guide, which provides that:
 - Remuneration of the Chairman and Board members shall be paid as a percentage of the Company's net profits, not exceeding ten percent (10%) of net profits for the relevant financial year, calculated after deducting depreciation and statutory reserves.
 - The Company may pay expenses, fees, additional bonuses, or a monthly salary to a Board member who serves on a Board committee, exerts substantial effort, or performs functions beyond ordinary board responsibilities. Such payments shall be made in accordance with policies proposed by the *Nomination and Remuneration Committee*, reviewed by the Board, and approved by the AGM. No attendance allowance shall be paid to the Chairman or Board members for attending Board meetings.
 - Any fines imposed on the Company by the Authority or the competent authority for breaches of the Decree-Law or the

Articles of Association committed by the Board during the preceding financial year shall be deducted from the remuneration of the Chairman and Board members. The AGM may decide not to deduct all or part of such fines where it determines that the breaches did not result from negligence or fault on the part of the Board.

- Details of any expenses, fees, additional bonuses, or salaries paid to Board members shall be presented to the AGM for approval.
- in accordance with Article (171) of the Decree-Law and the rules issued by the Authority, a Board member may be paid a lump-sum remuneration not exceeding AED 200,000 (two hundred thousand dirhams) at the end of the financial year, provided that such payment is permitted under the Company's Articles of Association and approved by the AGM, in either of the following cases:
 - a. where the Company does not generate profits; or
 - b. where the Company generates profits but the member's share of such profits is less than AED 200,000 (two hundred thousand dirhams), in which case profit-based remuneration may not be combined with the lump-sum remuneration.
- Dividends
 - The GA shall determine the percentage of net profits to be distributed to shareholders after deduction of statutory and optional reserves. The Company's Articles of Association may permit the distribution of dividends on an annual, semi-annual, or quarterly basis. The Company shall deposit cash dividends for the benefit of registered shareholders on the tenth day following the GA approving the distribution, and payment shall be completed

within a period not exceeding thirty (30) days from the date of the approving resolution. Cash dividends shall be deposited into the bank account designated by the relevant financial market, within the timeframe and in accordance with the mechanism prescribed by the market.

- Where the Company records profits for the financial year ended 31 December 2025 and has accumulated losses from prior financial years, such losses shall be fully offset before any distribution to shareholders is made.
- Related-Party Procedures
 1. The Board's report, the auditor's report, and the annual financial statements submitted to the AGM shall disclose details of any transactions that have been entered into, or proposed to be entered into, with related parties, including:
 - the Chairman and Board members, and their relatives.
 - members of senior executive management, and their relatives.
 - employees of the Company.
 - any company in which any of the above persons holds not less than thirty percent (30%) of the share capital.
 - the Company's parent company and any affiliated, sister, or allied companies.
 - major shareholders (holding five percent (5%) or more of the Company's share capital or voting rights).
 - the Chairman and Board members of the Company's parent company and any affiliated, sister, or allied companies.
 - any Company in which the Chairman, a Board member, or a member of senior executive management serves as a Board member or senior executive officer.
 2. Where related-party transactions exceeding five percent (5%) of the Company's issued share capital are entered into, such transactions shall be subject to valuation by an evaluator

approved by the Authority prior to submission to the GA. In such case, the Company shall apply to the Authority for approval of the proposed evaluator, enclosing the evaluator's valid commercial license and a written acknowledgment confirming relevant prior experience and the absence of any conflict of interest. The Board shall verify the absence of any conflict of interest between the evaluator and the related parties. The Authority may, upon review of the evaluator's previous engagements and curriculum vitae, approve the appointment of the evaluator or require the nomination of an alternative evaluator. In all cases, the related party shall not participate in voting on any GA resolution relating to the transaction.

- Requirements for Combination of Chairman and CEO Roles
 1. Where the Company seeks to combine the roles of Chairman of the Board and Chief Executive Officer, in accordance with the Authority's Board Chairman's Decision No. (24/Chairman) of 2025 amending Decision No. (3/Chairman) of 2020 approving the Governance Guide for Public Joint-Stock Companies, issued on 25 August 2025 and effective as of 30 August 2025, it shall comply with the requirements set out in Article (7 bis) of the Governance Guide, in particular the following:
 - the Company's Articles of Association shall permit the combination of the two roles;
 - at least three-quarters of Board members shall be independent, and all standing committee members shall be independent; and
 - a special resolution by GA approving the combination shall be passed.

Sixth: Disclosure in Arabic and English

- The GA invitation shall be communicated to shareholders in accordance with the notification methods specified in the Articles of

Association and shall be published on the websites of the relevant financial market and the Company, in both Arabic and English.

- In addition to the notification methods provided under the Decree-Law, modern means of communication, including text messages and electronic mail, may be used to communicate the invitation, subject to compliance with the laws and regulations set out under **Seventh** below.
- Where the agenda includes the election of Board members, the GA invitation shall be accompanied by an announcement opening nominations, which shall be published on the websites of the relevant financial market and the Company, in both Arabic and English.
- Simultaneous interpretation services in Arabic and English shall be provided during the GA.
- The governance report and the integrated report shall be disclosed before the AGM and published on the websites of the relevant financial market and the Company, in both Arabic and English.
- The results and minutes of the GA shall be published on the websites of the relevant financial market and the Company, in both Arabic and English.
- All disclosures published on the websites of the relevant financial market and the Company, including disclosures relating to Board meeting dates and meeting results, shall be made in both Arabic and English.
- Electronic links shall be made available on the Company's website enabling shareholders to access and download the *Investor Rights Guide* and the *Guide to Women's Nomination and Appointment to*

Boards issued by the Authority, in both Arabic and English. The following link shall also be included in the AGM invitation : (<https://www.sca.gov.ae/en/regulations/minority-investor-protection>).

Seventh: Compliance with the Decree-Law and the Governance Guide (as amended)

This Circular serves as a reminder and confirmation of specific provisions of Federal Decree-Law No. (32) of 2021 on Commercial Companies and the Authority's Board Chairman's Decision No. (3/Chairman) of 2020 approving the Governance Guide for Public Joint-Stock Companies, as amended. Listed companies shall comply with the aforementioned legislation and remain informed of, and adhere to, any subsequent amendments or updates issued after the date of this Circular.

Attachments

- The Authority's Board Chairman's Decision No. (24/Chairman) of 2025 amending the Authority's Board Chairman's Decision No. (3/Chairman) of 2020 approving the Governance Guide for Public Joint-Stock Companies (issued on 25 August 2025 and effective as of 30 August 2025).
- AGM Invitation Form.
- Explanatory Notes on Proxy Approval.
- announcement of Opening of Nominations for Board Membership (Form).
- Nomination and Remuneration Committee Approval of Board Nominees (Guidance Form).
- Governance Report Form (2025).
- Corporate Governance Disclosure Checklist (2025).
- Contact Information Update Form.