مرسوم أميري
بتقديم بنك الشارقة
شركة مساهمة محدودة

نحن سلطان بن محمد القاسمي حاكم إمارة الشارقة،
بعد الإعلان على عقد التأسيس والتنظيم الأساسي لبنك الشارقة،
المقرر بمدينة الشارقة بتاريخ 22/12/1973م،

تقرر إصدار المرسوم التالي:

مادة (1)

(1) حكومة الشارقة
(2) بنك دي باري ودي يان با
(3) مبارك عبد العزيز الحساوي
(4) شركة الاستيراد والتجارة بالشارقة

المهمين للمؤسسات بنك الشارقة - شركة مساهمة محدودة - أن يرسما في الشارقة شركة مساهمة تسمى (بنك الشارقة) برأس المال تقدر خمسة عشر مليون (150,000) درهم موزعة على مساهمتين بخمسين ألف (100,000) درهم،

مادة (2)

على المؤسسات الاتفاق باحترام القوانين المنعم بها، وكذلك تقتضى التأسيس والتنظيم الأساسي للشركة المرفق مرة من كل منهما بهذه المرسوم.

مصدر هنا بتاريخ 22/12/1973م

سلطان بن محمد القاسمي
حاكم إمارة الشارقة
EMIRI DECREE
For the Establishment of
THE BANK OF SHARJAH
Limited Liability Company

We, Sultan Bin Mohammad Al-Qasimi, Ruler of the Emirate of Sharjah;

Having reviewed the Memorandum and the Articles of Association of The Bank of Sharjah made in the city of Sharjah on 22/12/1973; We have hereby decided to issue the following Decree:

Article (1)
Permission is given for:
1) Sharjah Government
2) Banque de Paris et des Pays-Bas
3) Mubarak Abdul-Aziz Hassawi
4) Investment and Trading Company, Sharjah

All being the founders of the Bank of Sharjah – Limited Liability Company – to form in Sharjah a Limited Liability Company called (BANK OF SHARJAH) with a share capital of (150,000,000) Fifteen Million Dirhams, divided into (150,000) Hundred and Fifty Thousand shares of (100) Hundred Dirhams value each.

Article (2)
The founders should comply with the provisions of the enforced laws, and with the provisions of the Memorandum and Articles of Association, a copy of each of which is annexed to this Decree.

Issued by US on 22nd of December, 1973

Sultan Bin Mohammad Al-Qasimi
Ruler of the Emirate of Sharjah

سنارقة، حاكم إمارة الشارقة

بعد الإطلاع على عدد التأسيس والتعليم الأساسي لبنك الشارقة.

المحرر بمدينة الشارقة بتاريخ 22/12/1973م.

ننكر إصدار المرسوم التالي:

مادة (1)

1) الحكومة الشارقة
2) بنك دي باريس دو بيس
3) مبارك عبد العزيز حساسى
4) شركة الاستثمار والتجارة بالشارقة

المؤسسون ينطلقون بنك الشارقة – شركة مساهمة محدودة – بناءً على معلمة العائلة المساهمة (بنك الشارقة) برأس مال ينADB (150,000,000) درهم موزعة على مائة وخمسين ألف (150,000) سهم، قيمة كل سهم (100) درهم.

مادة (2)

على المؤسسين الموافقة بحکام التوائم العمل بها، وكذلك بعد التأسيس والتعليم الأساسي لشركة المقرس سورة عن كل منها.

صدر هذا المرسوم 22 ديسمبر 1973م.
BANK OF SHARJAH
(Limited Liability Company)
MEMORANDUM OF ASSOCIATION

ARTICLE (1)

The undersigned contracting parties agreed to form a group among themselves in order to set up a Sharjah-based limited liability company with the authorization of the Government of Sharjah in pursuance of a Decree issued by the Ruler on 22.12.1973.

ARTICLE (2)

The name of the Company shall be the BANK OF SHARJAH (a Sharjah-based limited liability company).

ARTICLE (3)

The headquarters of the Company and its legal domicile are situated in the city of Sharjah. The Board of Directors may set up branches or representative offices in Sharjah or abroad.

ARTICLE (4)

The duration of the Company shall be unlimited. It may expire by virtue of any of the expiration provisions stipulated by the Law.

ARTICLE (5)

The Company is established for the purpose of conducting general commercial banking business, in particular:

1. To subscribe for, undertake to issue, sell and deal in securities (shares, bonds) and bills in Sharjah or outside its territories for its own account or in association with other parties.

2. To make deposits with other banks. To advance money to banks in Sharjah or abroad guaranteed by fixed maturity negotiable bills.

UBIDAT ARAB EMIRATES
MONETARY BOARD
ABU DHABI

Date: 26th January 1974

A LICENCE TO CONDUCT BANKING BUSINESS

Bank of Sharjah

Whereas the Bank of Sharjah has undertaken to comply with all the provisions of the Federal Law No. (2) for the Year 1973.

It is hereby decided to issue the above a licence -until further notice- to operate as a financial institution authorized to conduct banking business in the United Arab Emirates at the under-mentioned premises:

Mubarak Hasawi Building
2nd Floor
Orouba Street
Sharjah

for and on behalf of the
U. A. E. MONETARY BOARD

Monetary Affairs Manager      Foreign Exchange Manager

مصرف الإمارات العربية المتحدة
مدير النقد
مدير التبادل الأجنبي

الإمارات العربية المتحدة
مجلس النقد
 أبو ظبي

التاريخ: 26 يناير 1974

otine قبل المدة المذكورة من بنك الشارقة للالتزام بموجب

القانونية.
15. To receive subscriptions inherent to paid up capital of companies to be set up, buy and sell shares and bonds for the account of the company and for the account of third parties.

16. To keep in safe every type of currencies and precious metals, securities, parcels and packets, rent private safes, buy and sell bullions and other precious metals.

17. To act as trustee, accept proxies, name trustees with or without commission.

18. To enter into contracts with insurance companies in order to make the acquisition of borrowers easier.

In general, speaking, the Company shall be entitled to conduct all banking services and commercial transactions permitted by laws and regulations in force which apply to commercial banks.

To achieve the above objectives, the Company may:

A) Acquire movable and immovable properties and their ancillaries, with their attached rights and privileges, to insure the good running of operations of the Bank or services linked or deriving from them. The Company shall preserve such properties and dispose of them by all means stipulated by the Law.

B) Undertake all transactions, sign all contracts which shall deem necessary or appropriate to achieve its objectives.

C) Acquire all types of patents and commercial deeds, certificates, privileges, copyrights which the Company shall deem necessary to carry out its activities, make use of them, trade in them and dispose of them by all means stipulated by the Law.

D) Conduct banking operations of a person or a company having similar activities to those of the Company.

E) Set up all types of companies, participate in productive projects by means of capital subscriptions or any type of support.

3. To buy and sell bonds issued by the Government of Sharjah and other states abroad for its own account or for the account of others.

4. To open current accounts, accept term deposits against the issuing of certificates of deposit.

5. To receive loans or term deposits from banks, financial institutions or guarantee institutions located either in Sharjah or abroad.

6. To carry out general banking business for its own account or the account of others.

7. To accept interest-bearing cash deposits or non-interest-bearing cash deposits, with or without conditions; including saving banking services.

8. To buy and sell foreign currencies, grant advances within the local market, buy and sell foreign currencies drafts.

9. To issue and negotiate drafts, bills of exchange, loan instruments, coupons and other commercial and industrial securities.

10. To grant loans and advances, open lines of credit, grant all other banking facilities with or without the pledge of movable and immovable properties, government bonds, treasury bonds, securities of public institutions or companies or other financial securities. Such business shall include granting loans to public servants for the purpose of building private houses repayable in cash or by long-term installments.

11. To advance money, open lines of credit and grant all other banking facilities with or without personal guarantees.

12. To issue guarantees for the benefit of third parties with or without collaterals.

13. To collect against commission transfer orders, drafts, debits certificates, bills of lading and other certificates for the account of clients or third parties.

14. To advance money, open lines of credit and grant all other banking facilities with or without personal guarantees.
The Government of Sharjah undertakes to subscribe the balance of the 45,000 shares which would not have been subscribed by the public within the delay of 60 days mentioned above.

ARTICLE (8)

Expenses, salaries and other charges inherent to the setting up of the Company shall be borne by the Company.

ARTICLE (9)

The undersigned founders undertake to carry out all necessary formalities to achieve the establishment of the company and commissioned for this purpose:

1. Mr. Mohamed Hamad Shamsi
2. Mr. Emran Borno
3. Mr. Roland Gay-Para

ARTICLE (10)

The Company shall have a Board of Directors, the appointment conditions and powers of which are defined in the Articles of Association. This shall not apply to the first Board of Directors of the Company, as the founders agreed upon the following:

A) The following persons shall be appointed to constitute a temporary Board of Directors:

1. Mohamed Hamad Al-Shamsi
2. Ahmad Abdullah Al-Noman
3. Yusri Mahmoud Dweik
4. Mubarak Abd El Aziz El Hassawi
5. Emran Mousa Borno
6. Bashur Mahmoud El Jarah
7. Claude de Kemoularia
8. Hubert de Saint-Amand
9. Paul Antoine-Milhomme

It is also agreed to appoint Messrs Talal Abu Ghazaleh & Associates as temporary auditors of the Company.

ARTICLE (6)

The share capital of the Company is fixed at 15,000,000 Dirhams (UAE), divided into 150,000 (Hundred and Fifty Thousand) shares of 100 Dirhams value each.

ARTICLE (7)

The undersigned founders have subscribed to a part of the Company’s capital as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>Number of Shares</th>
<th>Amount Subscribed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government of Sharjah</td>
<td>30,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Banque de Paris et des Pays – Bas – France</td>
<td>30,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Mubarak Abd Aziz Al-Hassawi</td>
<td>30,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Investment and Trading Company, Sharjah</td>
<td>15,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>105,000</strong></td>
<td><strong>10,500,000</strong></td>
</tr>
</tbody>
</table>

The founders undertook to pay cash the value of the shares they have subscribed with (i.e. 105,000 – One Hundred and Five Thousand) shares amounting to Ten Million and Five Hundred Thousand (10,500,000 Dirhams UAE) or present a bank guarantee for their respective subscribed amount, to be deposited with any bank operating in Sharjah, within 30 days after the date of issuance of the license by the Federal Monetary Board of the UAE.

This date and time was agreed to be 30 days after the date of the issuance of the license by the Federal Monetary Board of the UAE.

The remaining shares, i.e. 45,000 – Forty Five Thousand shares shall be offered to public subscription, during 60 days following the date of issuance of the aforesaid license by the Monetary Board. Subscription shall take place at any of the commercial banks operating in Sharjah. The nominal value of the shares shall be fully paid, and if at the closure of subscription, the subscription prices shall be distributed proportionally among subscribers.

If the Government of Sharjah does not subscribe the remaining 15,000 shares, they shall be offered to public subscription.

The undersigned founders undertake to carry out all necessary formalities to achieve the establishment of the Company and commissioned for this purpose:

1. Mohamed Hamad Shamsi
2. Emran Borno
3. Roland Gay-Para

The undersigned founders undertook to carry out all necessary formalities to achieve the establishment of the Company and commissioned for this purpose:

1. Mohamed Hamad Shamsi
2. Emran Borno
3. Roland Gay-Para

The undersigned founders undertook to carry out all necessary formalities to achieve the establishment of the Company and commissioned for this purpose:

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2. Emran Borno
3. Roland Gay-Para

The undersigned founders undertook to carry out all necessary formalities to achieve the establishment of the Company and commissioned for this purpose:

1. Mohamed Hamad Shamsi
2. Emran Borno
3. Roland Gay-Para
B) The temporary Board of Directors and auditors shall have the same powers and duties as those of the Board of Directors and Auditors elected by the General Meeting pursuant to the provisions of the Articles of Association.

C) The temporary Board of Directors shall convene shareholders to attend a Constitutive General Meeting within a duration of 6 months starting from the subscription closing date. In the course of the meeting, the abovementioned Board of Directors shall submit to the General Meeting, together with pertaining documents, a detailed report on operations inherent to the setting up of the Company and on its activities during the period preceding the General Meeting.

After having verified the truthfulness of the data and information mentioned in the said report and their conformity with the Law, and the Memorandum of Association and the Articles of Association, the General Meeting shall elect the Board of Directors and appoint the auditors of the Company pursuant to the provisions of the Articles of Association.

ARTICLE (11)

A Cooperation Agreement between the undersigned, attached to the Memorandum of Association, shall come into force immediately on the signature of the said Memorandum.

ARTICLE (12)

For the enforcement of the present Memorandum of Association it is agreed upon among the signing parties that both texts, in English as well as Arabic, shall be considered effective.

Dated 22/12/1973

H. H. Sheikh Sultan Bin Mohamed Al Qasimi, Ruler of the Sharjah Emirate.

Mr. Mubarak Al Hassawi,
in his own name and on behalf of Investment and Trading Company, Sharjah.

Banque de Paris et des Pays-Bas
Preface

Bank of Sharjah PJSC was incorporated in the Emirate of Sharjah in the United Arab Emirates by Emiri Decree, issued by His Highness the Ruler of Sharjah on 22/12/1973. After the approval of the competent authorities under Commercial License No. 18948 issued on 20/02/1985 by the Department of Economic Development in Sharjah and with the decision of His Excellency the Minister of Economy No. 332 of 2009 and under the Memorandum of Association and Articles of Association of the company notarized on 08/11/2009 by the notary public in Sharjah, in accordance with the provisions of Federal Law No. (8) Of 1984 regarding commercial companies and the amended laws.

Whereas Federal Law No. (2) for the year 2015 concerning commercial companies issued on 25/03/2015 stipulated the repeal of the Federal Law No. (8) for the year 1984 concerning commercial companies and the amending laws thereof, and obliged the existing public shareholding companies to amend their statutes in accordance with its provisions.

On 30/04/2016, the General Assembly meeting was held and decided by a special resolution to approve the amendment of the provisions of the Articles of Association of the Company to comply with the provisions of Federal Law No. (2) for the year 2015 in respect of commercial companies as follows:

Articles of Association
Bank of Sharjah
Public Joint Stock Company
Listed on the Financial Market

��统的正式
建立的章程
公司商业上市
协议的正式文本


وعلاكس القانون الأساسي رقم (2) لسنة 2015 في شأن الشركات التجارية الصادر في 25/03/2015 قد ينص على إلغاء القانون الأساسي رقم (8) لسنة 1984 في شأن الشركات التجارية والقوانين المرتبطة له، وأوجب على الشركات المساهمة العامة القائمة بعدم العمل بإمارة الشارقة ووفقاً لأحكام القانون الأساسي رقم (8) لسنة 1984 في شأن الشركات التجارية والقوانين المرتبطة.

On 30/04/2016, the General Assembly meeting was held and decided by a special resolution to approve the amendment of the provisions of the Articles of Association of the Company to comply with the provisions of Federal Law No. (2) for the year 2015 in respect of commercial companies as follows:
The Board of Directors includes an Executive Director authorized by the Board of Directors to manage the Company, the Chief Executive Officer or the Managing Director.

Executive Management:

The management of the Company includes managers, directors, executive officers, auditors, and employees who are directly or indirectly involved in the management of the Company.

13. Executive Board Member: A Member who is fully devoted to the management of the Company or who receives a monthly or annual salary from the Company.

Non-Executive Board Member: A Member who is not fully devoted to managing the Company or who does not receive a monthly or annual salary from the Company.

15. Corporate Governance and its Controls: The set of controls, standards, and procedures which maintain institutional compliance in managing the Company according to international standards and methods by defining the responsibilities and duties of the Company’s Directors and executive management while taking the rights of the shareholders and interested parties into consideration.

16. Rules of Listing: are the rules and requirements set forth in the Law and the related implementing regulations and decrees and the internal regulations of the Market.

Definitions

The words and expressions hereinafter shall have the meanings attributed to them below:


2. Dirhams: The official currency of the UAE.


4. The Board of Directors: The Company’s Board of Directors.

5. The Management: The Company’s executive management, which includes the General Manager, the Executive Manager, the Chief executive Officer or the Managing Director authorized by the Board of Directors to manage the Company and their deputies or delegates and the Company’s financial, administrative and supervisory teams.

6. The company: Bank of Sharjah P.I.S.C.

7. The Bourse: Abu Dhabi’s bourse.

8. Dirhams: The official currency of the UAE.


10. The Board of Directors: The Company’s Board of Directors.

11. The Management: The Company’s executive management, which includes the General Manager, the Executive Manager, the Chief executive Officer or the Managing Director authorized by the Board of Directors to manage the Company and their deputies or delegates and the Company’s financial, administrative and supervisory teams.

12. Independent Member of the Board: is a person who was not personally, or through his spouse or any of his relatives a member of the Company’s executive management during the past two years, and none of them had any substantial financial dealings with the Company, holding company or any of its subsidiaries or affiliates during the past two years.

13. Board Member: A Member who is a Director or Executive Officer of the Company.

14. Executive Officer: A person who is fully devoted to the management of the Company or who receives a monthly or annual salary from the Company.

15. Corporate Governance and its Controls: The set of controls, standards, and procedures which maintain institutional compliance in managing the Company according to international standards and methods by defining the responsibilities and duties of the Company’s Directors and executive management while taking the rights of the shareholders and interested parties into consideration.

16. Rules of Listing: are the rules and requirements set forth in the Law and the related implementing regulations and decrees and the internal regulations of the Market.
The name of the company is "Bank of Sharjah" a Public Joint Stock Company, hereinafter called the "Company."

The corporate Head Office and Legal Domicile shall be in the City of Sharjah, Emirate of Sharjah. The Board of Directors may establish branches for the Company in the various Emirates and overseas after receiving the approval of the Central Bank, provided the local and overseas branches together with the Head Office shall constitute one bank.

29. Directors may establish branches for the Company in the City of Sharjah, Emirate of Sharjah. The Board of Directors or the resolutions of the Board or the resolutions of the General Meeting whether by holding a portion of the shares or by concluding an agreement or other arrangements which lead to the same influence.

30. The Corporate Head Office and Legal Domicile shall be in the City of Sharjah, Emirate of Sharjah. The Board of Directors or the resolutions of the Board or the resolutions of the General Meeting whether by holding a portion of the shares or by concluding an agreement or other arrangements which lead to the same influence.

31. Article (2) Name of Company:
The name of the company is "Bank of Sharjah" a Public Joint Stock Company, hereinafter called the “Company.”

32. Article (3) Head Office:
The corporate Head Office and Legal Domicile shall be in the City of Sharjah, Emirate of Sharjah. The Board of Directors may establish branches for the Company in the various Emirates and overseas after receiving the approval of the Central Bank, provided the local and overseas branches together with the Head Office shall constitute one bank.

33. Article (4) Director’s Responsibility:

The Chairman of the Board; the Directors; members of the Senior Executive Management of the Company and companies where any of those holds a controlling interest; Parent Companies; Affiliated Companies; Sister Companies or Associated Companies.

• Any natural or moral person who held, during the year preceding a transaction, 10 per cent or more of the voting power or ownership of the Company or its parent company, or who was a Director of the Company, its parent Company or its Affiliated Companies.

• The person who has control over the Company.

34. Rules of Disclosure: The rules and requirements of disclosure provided for in the Law and its implementing regulations and decrees.

18. Internal Audit: Operations and measures undertaken by the Company to ensure its compliance with laws, regulations, decrees and rules, which regulate its activities.

19. Essential Information: any event, incident, decree or information, which may directly or indirectly affect the price of the volume of trading in a security or which may affect the person’s decision to buy, keep, dispose of or sell the security.


21. Interested Parties: any person who has an interest in the Company such as shareholders, employees, creditors, customers, suppliers and prospective investors, etc.

22. Parent / Mother Company: a company, which undertakes the formation and control of another company.

23. Subsidiary: a company in which not less than half the capital belongs to another company.

24. Sister Company: a company that belongs to a same group which holds another company.

25. Associated Company: a company which has a contract of collaboration and coordination with another company.

26. Special Decision: the decision issued by the majority of votes of shareholders who own at least three quarters of shares represented in the meeting of the General Assembly of the Company.

27. Cumulative voting: is where each shareholder has votes equivalent to the number of shares he owns, such that he may cast them in favour of one candidate or distribute them to those candidates whom he favours provided that the number of the votes cast to the candidates of his choice does not exceed, in any event, the votes he holds.

28. Conflict of Interest: a situation where the impartiality in adopting a resolution is affected by a personal material or moral interest such that the interests of Related Parties do or seem to interfere with conflict of interests with the interests of the Company as a whole; and where the professional or official capacity is used somehow to realize an advantage.
The Corporate Objectives

The objectives presently carried on by the Company which the Company will continue to carry on are the performance of commercial banking operations in general. This will permit the Company to receive, in the normal course of its business, funds from the public in the form of notice or term deposits and to issue certificates of deposit in respect thereof; to utilize bonds and certificates of deposit wholly or partially for the purpose of extending loans and facilities to its own account and at its own risk and responsibility.

The Company may also issue and encash cheques; issue public and private lending; trade in foreign currencies, precious metals and carry on other banking operations authorized by the laws of the UAE or normally recognized by custom and practice to be banking operations.

The Company may also, by Board Resolution, carry on any activities related to the above or permitted by the relevant parties and by the Authority and which are not considered to be in conflict with the above objectives.

Without limiting the generality of the foregoing, the Company may carry on, for the purpose of realizing its objectives, any or all of the following activities, inter alia:

1. The opening of creditor accounts of any kind whatever whether current, savings or deposit in the names of customers who may be individuals or companies, public or quasi-public institutions, local or federal governmental departments, mixed corporations, trading, agricultural and consumer cooperatives and any other persons of public or private law.

2. Offering automatic teller services in accordance with the standard conditions to be set by the Company.

3. Extending credit facilities in the form of current overdraft accounts, loans, documentary credits or trust receipts, or by issuing letters of guarantee or discounting promissory notes against security in the form of personal rem guarantees (be it movable or immovable property) or without securities.

4. Purchasing, selling and lending foreign currencies and foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future.

5. Discounting, buying and re-discounting drafts, promissory notes, bills of exchange, bonds, coupons and other commercial and industrial notes.

6. Lending against bills of lading, bills of transport and other commercial and industrial notes.

7. Collecting the amounts of drafts, bills of exchange, documents, bills of lading and other notes to the account of customers or third parties against a commission.

8. Depositing funds with other banks and giving to other banks advances secured by commercial notes with specific maturity dates.

9. Buying and selling debentures and bonds issued and guaranteed by local, federal and foreign governments and public institutions to its own account or to the account of third parties.

10. Buying and selling debentures and bonds issued and guaranteed by local, federal and foreign governments and public institutions to its own account or to the account of third parties.

The term of this Company shall be ninety nine calendar years starting on the date of approval by the Competent Authority of these Articles. The Company shall continue to exist for the full said period unless it is dissolved prematurely for any of the reasons specified herein or in prevailing laws.

Agrarşımsız Operasyonlar

The objectives presently carried on by the Company which the Company will continue to carry on are the performance of commercial banking operations in general. This will permit the Company to receive, in the normal course of its business, funds from the public in the form of notice or term deposits and to issue certificates of deposit in respect thereof; to utilize bonds and certificates of deposit wholly or partially for the purpose of extending loans and facilities to its own account and at its own risk and responsibility.

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2. Offering automatic teller services in accordance with the standard conditions to be set by the Company.

3. Extending credit facilities in the form of current overdraft accounts, loans, documentary credits or trust receipts, or by issuing letters of guarantee or discounting promissory notes against security in the form of personal rem guarantees (be it movable or immovable property) or without securities.

4. Purchasing, selling and lending foreign currencies and foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future, foreign drafts in foreign currencies, both instant and future.

5. Discounting, buying and re-discounting drafts, promissory notes, bills of exchange, bonds, coupons and other commercial and industrial notes.

6. Lending against bills of lading, bills of transport and other commercial and industrial notes.

7. Collecting the amounts of drafts, bills of exchange, documents, bills of lading and other notes to the account of customers or third parties against a commission.

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Agrarşımsız Operasyonlar

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The Company may also issue and encash cheques; issue public and private lending; trade in foreign currencies, precious metals and carry on other banking operations authorized by the laws of the UAE or normally recognized by custom and practice to be banking operations.

The Company may also, by Board Resolution, carry on any activities related to the above or permitted by the relevant parties and by the Authority and which are not considered to be in conflict with the above objectives.

Without limiting the generality of the foregoing, the Company may carry on, for the purpose of realizing its objectives, any or all of the following activities, inter alia:
b) Own movable and fixed assets quasi fixed assets with their attachments, rights and privileges attached thereto for the purpose of facilitating the Company’s activities or the performance of the services related to such activities or resulting therefrom, and maintain such assets and dispose of them in any manner permissible by law, all within the provisions of Article. 90 (b) of the Banking Law.

c) Execute all transactions and conclude the contracts which it deems necessary or suitable for the realization of its objectives.

d) Receive interest on facilities and loans, receive commissions against the various banking services it renders and pay interest on creditor accounts.

e) Own all kinds of patents, trademarks, certificates, concessions and copyrights which the Company finds necessary for its operations, and use and dispose of the same in any legal manner.

f) Handle banking operations for a person or company who carry on business activities similar to those of the Company.

The Company is prohibited from carrying out non-banking activities within the limits specified in Article 90 of the Banking Law.

Chapter II
The Company’s Capital

Article (6)

The Company’s Capital

6-1 The Company issued capital shall be U.A.E. Dirhams Two Billion and One Hundred Million consisting of Two Billion One Hundred Million shares with a par value of One Dirham each fully paid and all the capital shares are equal in rights and obligations and from the same category.

11- Accepting subscriptions in stocks and bonds of public shareholding companies and receiving commissions therefore.

12- Investing deposits in local and foreign investments within the guidelines set by the Central Bank from time to time as to the levels of reserves and the nature of the investments.

13- Obtaining loans or term deposits from banks, financial institutions or underwriters whether in the State or overseas.

14- Keeping all kinds of bank notes, precious metals, debentures, parcels and packages, renting private safe deposits, and buying and selling gold ingots and other precious metals whether physical or future provided there is actual delivery.

15- Acting as trustee or escrow agent and appointing agents with or without commission.

16- Entering into contracts with insurance companies to enable borrowers to discharge their liabilities.

17- Generally, the Company shall be entitled to carry on all banking services and commercial operations as permitted by the laws and regulations in effect with respect to commercial banks.

In order to realize these objectives, the Company may:

a) Buy shares in companies involved in activities similar to those of the Company and sell, pledge and dispose of them in any banking services permissible by law; buy shares and bonds in commercial companies for amounts not to exceed 25% of the Company’s private funds unless it has come to it in settlement of debts due in which case the Company shall have to sell the shares and bonds in excess of the said ratio within two years from the date of acquiring them.

b) Purchase or otherwise acquire or dispose of any shares or bonds or other securities, whether or not listed in any stock exchange or traded in any other manner.

c) Execute all transactions and conclude the contracts which the Company finds necessary for its operations, and use and dispose of the same in any legal manner.

d) Act as a corporate agent, as a cleared and as a holder for deposited securities in any manner permitted by the laws in effect.

11- قبل الاكتتاب، ينصير أن شريحة عامة لشركات المسامحة العامة، وتتفاوض عمولة مقابل ذلك.

12- يتوفيق الودائع في استثمارات حالية وأجنبية من ضمن الحدود التي يضعها المصرف المركزي من حين لآخر لجهة معدات الاحتياط من نوعية الاستثمارات.

13- الحصول على قروض أو ودائع لأجل من مصارف أو مؤسسات مالية أو مؤسسات دماء سواء في الداخل أو الخارج.

14- يتفع مجمع أموال النقد والأعمال الدولية والمctalات والثروة والروزم وأجل الحدود الأخرى السارية كاجز فورية أو أجل حر متعاقب.

15- ما زاد عن تلك النسبة خلال ستين من تاريخ تملكها.
Article (10)  
**Indivisibility of Shares**

The shares shall be indivisible. However, if shareholding is transferred to several heirs or owned by several persons, they shall elect one of them to represent them before the Company. If they fail to elect a representative, any one of them may resort to the competent court to be appointed as a representative. The company and the Financial Market shall be notified of the decision of the court in this regard.

Article (11)  
**Disposal of Shares**

The company shall follow the laws, regulations and decisions of the market regarding issuing, registering, trading, transferring ownership and mortgage of the company’s shares and any rights or obligations attached thereon. No waiver of the company’s shares may be registered, disposed or mortgaged in any way provided disposal or mortgage of shares should not lead to any violation of the current Articles of Association as well as to the provisions of the Commercial Companies Law.

Article (12)  
**Shareholders Heirs and Creditors**

1. In the event of the death of a natural shareholder, his heir(s) shall be the only person(s) to whom the company agrees to have ownership or interest in the shares of the deceased and shall have the right to profits and other privileges to which the deceased has a right. The heir(s) shall, after his/her registration in the Company in accordance with the provisions of this Articles of Association, have the same rights as the deceased in respect to such shares. The deceased shareholder’s estate shall not be exempted from any obligation in respect of any shares held by him at the time of death.

This section shall be applied to the transfer of shares by Legacy as per Article 213 of the Commercial Companies Law.

6-2 Each share entitles its owners without discrimination an equivalent to that of other shareholders ownership of the Company’s assets upon liquidation and to a share in its annual distributable profits as below detailed and to attend General Meetings and vote on ordinary and special resolutions, and that as per the conditions and restrictions stipulated in the Commercial Companies Law.

6-3 Each shareholder has the right to access corporate books and documents as well as any documents or instruments related to a deal concluded by the Company with a Related Party subject to permission by the Executive Management.

Article (7)  
**Ownership Percentage**

All shares are nominal and the contribution of UAE nationals and GCC nationals, natural persons or legal persons wholly owned by citizens of GCC countries at any time during the term of the company’s stay must not be less than (70%) of the capital, and the percentage of non-UAE nationals may not exceed (30%).

Article (8)  
**Shareholders’ Obligations**

The shareholders do not undertake any obligations or losses on the company except to the extent of their contribution in the Company.

Article (9)  
**Adherence to Laws and Decisions**

The ownership of the shares shall result in the shareholder’s acceptance of the Articles of Association of the Company and the resolutions of its General Assemblies and the shareholder may not request the redemption of his share in the capital.
The increase or decrease of the issued capital of the company shall be by a Special Decision issued by the general assembly upon the proposal of the board of directors in both cases and after hearing the report of the auditor in the case of any reduction, and to indicate in case of increase the amount and the issue price of the new shares, in case of reduction, volume and implementation process should be defined.

Shareholders shall have the preemptive right to subscribe in new shares. The subscription rules to the original shares shall be applied to subscribe to the new shares, exclusions of preemptive rights are as follows:

1. Entering of strategic partner leads to the benefits of the company and increase profitability.
2. Entering of strategic partner leads to the benefits of the company and increase profitability.
3. Transfer of cash debts owed to the Federal Government, local governments, public bodies and institutions of the State, banks and finance companies to shares in the company through employee's ownership of shares.

2. Any person who becomes entitled to any shares in the company as a result of the death or bankruptcy of any shareholder or pursuant to an attachment order issued by any competent court may, within thirty days:
   a. Provide evidence of this right to the Board of Directors.
   b. To choose either to be registered as a shareholder or to designate a person to be registered as a shareholder in respect of that share, without prejudice to the provisions of the regulations in force at the time of death or bankruptcy, or the issuance of an attachment order.

3. The heirs of the shareholder or his creditors shall not have any right to request that the seals be placed on the books of the company or its property, nor should they be required to distribute or sell them in a way that cannot be divided or interfere in any way in the management of the company, when using their rights they need to rely on the Company's inventories, financial statements and the resolutions of their General Assemblies.

Article (13) Increase or Decrease of Capital

After obtaining the approval of the Authority and the Competent Authority, including the Central Bank, the issuer's issued capital may be increased by issuing new shares at the same nominal value as the original shares or by adding a premium to the nominal value and the capital of the Company may be decreased.

The new shares may not be issued for less than their nominal value. If they are issued for more than that, the difference shall be added to the legal reserve, even if the legal reserve exceeds half of the capital of the company.

2. Any person who becomes entitled to any shares in the company as a result of the death or bankruptcy of any shareholder or pursuant to an attachment order issued by any competent court may, within thirty days:
   a. Provide evidence of this right to the Board of Directors.
   b. To choose either to be registered as a shareholder or to designate a person to be registered as a shareholder in respect of that share, without prejudice to the provisions of the regulations in force at the time of death or bankruptcy, or the issuance of an attachment order.

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   a. Provide evidence of this right to the Board of Directors.
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   a. Provide evidence of this right to the Board of Directors.
   b. To choose either to be registered as a shareholder or to designate a person to be registered as a shareholder in respect of that share, without prejudice to the provisions of the regulations in force at the time of death or bankruptcy, or the issuance of an attachment order.

3. The heirs of the shareholder or his creditors shall not have any right to request that the seals be placed on the books of the company or its property, nor should they be required to distribute or sell them in a way that cannot be divided or interfere in any way in the management of the company, when using their rights they need to rely on the Company's inventories, financial statements and the resolutions of their General Assemblies.
Chapter IV
Board of Directors

Article (12)
Formation of the Board

The Company shall be managed by a Board of Directors, which shall consist of nine members to be elected by the General Assembly by secret cumulative ballot, provided at least one third of them are Independent Members and the majority are Non-Executive Members. It will not be permitted for the Chairman of the Board to be the General Manager of the Company or its Managing Director.

In all events, the majority of the Members, including the Chairman, must be UAE Citizens.

If the Member was an individual, he must hold shares of a par value of not less than Dh1000 One Hundred Thousand. However, if he was acting for a corporate body, the corporate body represented by such Director shall have to be the holder of shares having the aforementioned value. The Member must retain these shares for the full tenure of his membership as security to the Company’s benefit against his management errors.

Article (13)
Membership of the Board of Directors

1) Members of the Board of Directors shall be elected for a term of three years and at the end of that term a new Council shall be elected. Members whose term in office has expired may be re-elected.

2) The Board of Directors may appoint members in vacant positions during the year and this appointment is to be presented in the General Assembly at its first meeting to approve the appointment or to elect new members.

Chapter III
Loan Bonds

Article (14)
Issuance of Loan Bonds

The Company shall, by a Special Decision issued by its General Assembly after receiving approval by the Central Bank and the Authority, decide to issue bonds of any kind whatsoever. The decision shall indicate the value of the bonds, the terms of their issuance and the extent to which they are convertible into shares. The General Assembly shall issue a resolution authorizing the Board of Directors of the Company to set the date of issuance of the bonds, not later than one year from the date of approval of the authorization.

Article (15)
Trading of Loan Bonds

(A) The Company may issue negotiable bonds, convertible or not into shares in the Company, in equal amounts for each issue.

(B) The bond shall be nominal and bonds may not be issued to its bearer.

(C) Bonds issued on a single loan give equal rights to their owners and is considered as null and void by any contradicting condition.

Article (16)
Converting Bonds into Shares

Bonds may not be converted into shares unless provided for in special agreements, documents or in the prospectus. If the transfer is agreed on, the owner of the bond alone has the right to accept the transfer or to receive the par value of the bond unless the agreements, special documents or prospectus contain a condition that the transfer of the said shares are mandatory. In this case, the bonds must be converted into shares upon the prior approval of the parties at issue.

18 17 14
Conditions for Nomination to the Board of Directors

The candidate nominated for Board of Directors must submit to the Company the following documents:

(a) A copy of his UAE identity card and his passport with the residence page (if he is a non-UAE resident) with a letter of no objection from his Local sponsor to be a member of the board of directors of the company, and only a copy of his passport if he is not a resident of the state or representing a legal entity.

(b) A curriculum vitae showing his practical experience and qualifications, and specifying the position to which he/she wishes to apply (executive/non-executive/independent).

(c) Declaration Letter of his compliance with the provisions of the Companies Law, Banking Law, the organization Law of the Authority and other relevant laws, regulations and circulars, and undertakes to be diligent in performing his duties.

(d) A list of the names of companies and institutions within and outside the country in which he operates or is a member of its board of directors, as well as any work performed directly or indirectly which constitutes or may constitute competition for the company.

(e) A declaration letter of the non-violation of Article (149) of the Companies Law.

(f) If he is a representative of a legal entity, he shall attach a declaration from said entity that the candidate represents the entity on the board of directors of the company and a list of the names of any other persons representing the entity in the membership.

(g) A list of the commercial companies and individual enterprises owned or shared by the candidate, indicating the number of shares or shares he holds in each of them.

3) Except for members appointed by the federal or local government on the Board of Directors of the Company pursuant to their shareholdings in the Company as per Article (148) of the Commercial Companies Law. If the vacant positions during the year reach a quarter of the members of the Board, the Board, within utmost thirty days from the last vacancy, has to invite the General Assembly to elect needed members to fill the vacancies.

In all cases, the new member shall complete the term of his predecessor, and nothing shall prevent the General Assembly thereafter from electing this new member as a member of the Board of Directors.

4) The board of directors of the company shall have a Board Secretary, provided that he/she is not a member of the board.

5) If a member of the Board of Directors fails to attend three consecutive meetings or five intermittent meetings during the term of the Board of Directors without an excuse accepted by the Board of Directors, he/she shall be deemed resigned.

6) A member of the Board shall also be vacated if that member:
   a) A person who has died or has been legally incapacitated.
   b) Has been convicted of any crime which violates the honor and the trusteeship by virtue of a final judicial decision.
   c) Declared bankrupt or ceases to pay his commercial debts even if not accompanied by bankruptcy.
   d) Resigned from his post by written notice sent to the company to this effect.
   e) His term of office has expired and has not been re-elected.
   f) A Special Decision was issued by the General Assembly to dismiss him.
   g) If a member of the Board of Directors is dismissed, he may not be re-elected for membership of the Board before the expiry of three years from the date of the issuance of the decision of his dismissal.

The candidate nominated for Board of Directors must submit to the Company the following documents:

(a) A copy of his UAE identity card and his passport with the residence page (if he is a non-UAE resident) with a letter of no objection from his Local sponsor to be a member of the board of directors of the company, and only a copy of his passport if he is not a resident of the state or representing a legal entity.

(b) A curriculum vitae showing his practical experience and qualifications, and specifying the position to which he/she wishes to apply (executive/non-executive/independent).

(c) Declaration Letter of his compliance with the provisions of the Companies Law, Banking Law, the organization Law of the Authority and other relevant laws, regulations and circulars, and undertakes to be diligent in performing his duties.

(d) A list of the names of companies and institutions within and outside the country in which he operates or is a member of its board of directors, as well as any work performed directly or indirectly which constitutes or may constitute competition for the company.

(e) A declaration letter of the non-violation of Article (149) of the Companies Law.

(f) If he is a representative of a legal entity, he shall attach a declaration from said entity that the candidate represents the entity on the board of directors of the company and a list of the names of any other persons representing the entity in the membership.

(g) A list of the commercial companies and individual enterprises owned or shared by the candidate, indicating the number of shares or shares he holds in each of them.
Article (21)
Election of the Chairman and his Deputy
A. The Board of Directors shall elect from among its members a Chairman and a Vice-Chairman. The Vice-Chairman shall serve as Chairman in his absence or in case of having an obstruction.

B. The Board of Directors shall be entitled to elect from among its members a Managing Director. The Board shall determine his/her terms of reference and remuneration, and it may also appoint one or more of its members to form one or more committees and to give it some of its functions or to supervise the work of the Company and implement the decisions of the Board.

Article (22)
Powers of the Board
The Board of Directors shall have all the powers to manage the Company and carry out all transactions required by its objectives.

Nothing shall act to limit its powers except as provided for in the Company's Law and the amendments thereto or in these Articles or by resolutions of the General Assembly.

In addition to its powers provided elsewhere in these Articles, the Board shall, more particularly, have the following powers:

1. To set down the Company’s general policy and supervise its implementation.

2. To appoint a General Manager for the Company and define his powers in the light of management agreements concluded between the Company and third parties.

3. To authorize borrowing by the Company for short, medium or long terms and authorize the Managing Director or the General Manager to sign the relevant agreements.

4. To draft regulations relative to loans and other matters covered under the corporate objectives.

(h) A list of the number of shares of the company he personally holds or holds by the legal entity he represents and a commitment not to act in any conduct transferring the ownership of shares exceeding the nominal value of one hundred thousand dirhams during his membership and with a notification to the financial market not to dispose of the said shares until after the end of his term of office, his resignation, dismissal or loss legal capacity for membership and advise the market by a letter from the Authority in this regard.

Article (20)
Appointment of the GA to Board Members

Except to the Board of Director's nomination mechanism which should precede the General Assembly meeting for Board Members' elections, and in accordance with Article (144/2) of the Companies Law, the General Assembly may appoint a number of members with expertise in the Board of Directors other than the shareholders, which shall not exceed one third of the number of members specified in the Articles of Association if any of the following conditions are met:

A. The lack of the required number of candidates during the period of opening the candidacy for membership of the Board of Directors in a manner that leads to a decrease in the number of members of the Board of Directors from the minimum required for its existence.

B. Approving the appointment of directors who have been appointed in vacant positions by the Board of Directors.

C. The resignation of the members of the Board of Directors during the meeting of the General Assembly and the appointment of an interim Board to facilitate the company's business pending the opening of the candidacy for membership of the Board.
**Article (24)**

**Decisions by Circulation**

In addition to the commitment of the Board of Directors to the minimum number of meetings mentioned in Article (23) of these Articles of Association, the Board of Directors may, in accordance with the regulations issued by the Authority in this regard, issue some of its decisions by circulation in emergency cases.

These resolutions are considered valid and applicable as if they were taken at a meeting held legally, taking into account the following:

A. Decisions by circulation should not exceed four (4) times per year.

B. The majority of the members of the Board of Directors agree that the situation requires the issuance of the decision by circulation is an emergency.

C. All members of the Board of Directors shall be provided with the decision in writing for approval, accompanied by all necessary documents for review.

D. The written approval of the majority on any of the resolutions of the Board of Directors issued by circulation is a must and shall be presented at the next meeting of the Board of Directors to be included in its minutes of meeting.

**Article (25)**

**Quorum and minutes of Board meetings**

The meeting of the board of directors shall be valid only in the presence of a majority of its members in person, provided that the number of members present themselves shall not be less than half of the members of the board. A member of the Board may delegate other members of the Board to vote, in which case the member shall have two votes. A member of the Board shall not represent more than one member.

1. To issue resolutions, rules and internal regulations relative to corporate financial and administrative affairs.
   - To set a system for investing corporate funds.
   - To set the controls and rules for accepting cash term deposits from shareholders, banks and financial institutions.
   - To prepare the annual report on corporate affairs.
   - To approve participation in companies and banking and financial institutions with objects similar to those of the Company.
   - To set a specific list of regulations for the business of the Board and its meetings and the distribution of assignments and responsibilities amongst its members.

2. To purchase, sell and mortgage such real property as may be required for the Company’s affairs, to let the same, granting third parties the right to exploit such properties or to transfer its ownership as an endowment for any suitable causes.
3. To set a system for investing corporate funds.
4. To set a specific list of regulations for the business of the Board and its meetings and the distribution of assignments and responsibilities amongst its members.
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6. To set a specific list of regulations for the business of the Board and its meetings and the distribution of assignments and responsibilities amongst its members.
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   - To set a system for investing corporate funds.
   - To set the controls and rules for accepting cash term deposits from shareholders, banks and financial institutions.
   - To prepare the annual report on corporate affairs.
   - To approve participation in companies and banking and financial institutions with objects similar to those of the Company.
   - To set a specific list of regulations for the business of the Board and its meetings and the distribution of assignments and responsibilities amongst its members.
B. The right to sign on behalf of the Company is the exclusive right of the Chairman of the Board of Directors or any other member authorized by the Board within the limits of the decisions of the Board of Directors.

C. The Chairman of the Board of Directors may delegate other members of the Board of Directors some of his powers.

D. The Board of Directors may not delegate to the Chairman of the Board all of its terms of reference in an absolute way.

Article (27)

Place of Board Meeting

The Board of Directors shall hold its meetings at the head office of the Company or in any other place approved by the members of the Board of Directors.

Article (28)

Failure to comply with the Company’s undertakings

1- Members of the Board of Directors shall not be bound by any personal obligation in respect of the Company's undertakings for the performance of their functions within the limits of their competences.

2- The Company shall comply with the acts of the Board of Directors within the limits of its jurisdiction and shall also be asked to compensate for any damage arising from the illegal acts in the Company’s Management that occur from the Chairman or the members of the Board of Directors.

Article (29)

Prohibition on granting loans

1- Subject to Federal Law No. 10 of 1980 and its amendments, regulations, decrees and circulars issued by the Central Bank of the UAE especially Article 91 section 1, the Company is prohibited from granting loans or advances in the current account to the members of its Board of Directors or its General Manager or the like, unless a prior authorization from the Central Bank of the UAE was granted. Such authorization must be renewed every year. The prohibition does not include the discounting of trade bonds or the granting of guarantees or the opening of documentary credits.

The decisions of the Board of Directors shall be issued by majority votes of the members present or represented. In case of equal votes, the side of the Chairman or the person acting in his place will prevail.

If a member of the Board of Directors has a conflict of interest in an issue to be resolved by the Board of Directors, and the Board of Directors decides that it is a matter of substance, it shall issue its decision in the presence of all members and the said member shall not be part of the votes. In exceptional cases, such matters may be dealt with by committees emanating from the Governing Council established for this purpose by a decision issued by it.

It shall prepare a special record in which the minutes of the meetings of the Board shall record the details of the matters considered and the decisions taken, including members' objections or reservations expressed by them. The Board’s reporter and all present members must sign the draft of the minutes of the Board meetings prior to its adoption. The minutes of meetings of the Board and its committees shall be kept by the Board of Directors' reporter and in the event that one of the members fails to sign, the objection shall be recorded in the record and the reasons for the objection shall be stated upon its creation, and the signatories on the minutes are liable towards the integrity of the information therein. The company is committed to the controls issued by the Authority in this regard.

The signature of the Chairman, Vice Chairman and Secretary of the Board of Directors or the General Manager are sufficient to prove the validity of the extracts of the minutes or copies of the decisions of the Board of Directors.

Article (26)

Company Representative

A. The Chairman of the Board shall be the legal representative of the Company before the Judicial Authority and in relation to third parties.

B. The right to sign on behalf of the Company is the exclusive right of the Chairman of the Board of Directors or any other member authorized by the Board within the limits of the decisions of the Board of Directors.

C. The Chairman of the Board of Directors may delegate other members of the Board of Directors some of his powers.

D. The Board of Directors may not delegate to the Chairman of the Board all of its terms of reference in an absolute way.

The decisions of the Board of Directors shall be issued by majority votes of the members present or represented. In case of equal votes, the side of the Chairman or the person acting in his place will prevail.

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The signature of the Chairman, Vice Chairman and Secretary of the Board of Directors or the General Manager are sufficient to prove the validity of the extracts of the minutes or copies of the decisions of the Board of Directors.
2- A loan availed to the spouse of the Board member or his children or any relative thereof, up to the second degree shall be deemed to be a loan extended to the Member of the Board of Directors himself.

3- No loans or credit loans may be availed to a company that the Member of the Board of Directors his/her spouse, his/her sons or any of his/her relatives up to the second degree own more than 20 (twenty) percent of its capital.

Article (30)
The participation of the Board member in a rivalry work

A member of the Board of Directors may not, without the approval of the General Assembly of the Company, be renewed annually, participate in any business that would compete with the Company or to trade for his account or for the account of others in one of the branches of the Company’s activity. He may not disclose any information or data concerning the Company, otherwise the latter may claim compensation or to consider the profitable operations that the Board member has undertaken for his account as if it had been done for the Company.

Article (31)
Conflict of Interest

A. Any member of the Board of Directors of the Company has or the entity he represents has a joint or conflicting interest in a transaction or deal submitted to the Board of Directors for a decision should inform the Board of the same and confirm its statement in the minutes of the meeting, and will not be allowed to participate in the Special Voting for the relevant decision.

Article (32)
Appointment of the Executive President or General Manager

The Board of Directors shall have the right to appoint an executive president, general manager of the company or several authorized directors or agents and determine their terms of reference, terms of service, salaries and remuneration. The executive president or the general manager of the company may not be acting president or general manager of another public shareholding company.

Article (33)
Transactions with Related Parties

The Company may not enter into transactions with related parties except with the approval of the Board of Directors if not exceeding 5% of the share capital, and with the approval of the Company’s General Assembly. The transactions shall be evaluated in all cases by an accredited evaluator of the Authority. The report of the auditors has to contain a statement of conflicting transactions and financial transactions that took place between the company and any of the related parties and the actions taken on them in this regard.
Article (37)  
Remuneration of the Chairman and members of the Board of Directors

The remuneration of the Chairman and members of the Board of Directors shall consist of a percentage of the net profit provided that it does not exceed 10% of such profits for the financial year after deducting both deprecations and reserves. The Company may also pay the expenses, fees, bonus or monthly salary as determined by the Board of Directors for any of its members if such member is working in any committee or make special efforts or perform additional duties to serve the company on top of his normal duties as a member of the board of directors of the company. No attendance allowance may be paid to the chairman or member of the board of directors for meetings of the board.

Article (38)  
Dismissal of the Chairman and members of the Board of Directors

The General Assembly shall have the right to dismiss all or some of the elected members of the Board of Directors and to open the door for candidacy in accordance with the regulations issued by the Authority in this regard and elect new members instead.

Article (39)  
The responsibilities of the Chairman of the Board and its members

The Chairman of the Board of Directors and its members are responsible to the Company, shareholders and third parties for all acts of fraud and abuse of authority and for any violation of the Commercial Companies Law or the Central Bank Law and the laws amending it or any other law or decisions and directives and regulations/circulars issued by official bodies should be taken into consideration, or to this Articles of Association as well as for the mismanagement and overtake of their defined powers. The member who was absent at the time of the adoption of the decision on the charge is not liable, as well as the member who voted against or abstained from voting.

Article (40)  
Responsibility of one member

A. Members of the Board of Directors are responsible to the Company, shareholders and third parties for all acts of fraud and abuse of power, for any violation of the Companies Law and this Articles of Association, and for mismanagement, and any condition otherwise stated shall be deemed void.

B. The liability provided for in (A) above of this Article shall be imposed to all members of the Board of Directors if the mistake results from a unanimous decision. If the questioned decision is taken by majority, opposing members shall not be liable as long as they registered their opposition in the minutes of the meeting. In case a member of the Board was absent in the meeting whereas the decision was taken, his responsibility shall not be revoked unless he proves not to be informed of the decision, or has been informed without being able to object it.

Article (41)  
Responsibility of the Company

A. Members of the Board of Directors are not personally responsible for the Company’s obligations arising from the performance of their duties as Board members to the extent that they do not exceed the limits of their powers.

B. The company is committed to the work carried out by the Board of Directors within the limits of its jurisdiction, and also asks to compensate the damages arising from the illegal acts of the Chairman and members of the Board of Directors in managing the Company.

Article (42)  
The responsibility of Board members towards the Company, shareholders and third parties

A. Members of the Board of Directors are responsible to the Company, shareholders and third parties for all acts of fraud and abuse of power, for any violation of the Companies Law and this Articles of Association, and for mismanagement, and any condition otherwise stated shall be deemed void.

B. The liability provided for in (A) above of this Article shall be imposed to all members of the Board of Directors if the mistake results from a unanimous decision. If the questioned decision is taken by majority, opposing members shall not be liable as long as they registered their opposition in the minutes of the meeting. In case a member of the Board was absent in the meeting whereas the decision was taken, his responsibility shall not be revoked unless he proves not to be informed of the decision, or has been informed without being able to object it.
Article (41)
Controls of the members of the Board of Directors

The members of the Board of Directors shall bear the following responsibilities, for example, and not limited to:

1. Each member of the board of directors upon receipt of his duties shall disclose to the company the nature of the positions he occupies in the companies, public institutions and other important obligations and the time allotted to them, and any change that occurs as soon as it occurs.

2. The Board of Directors shall apply the corporate governance and organizational discipline standards issued by the Authority, and controls and standards issued to be issued from the Central Bank should be taken into consideration.

3. A member of the Board of Directors shall, in the exercise of his powers and the performance of his duties, act honestly and faithfully, taking into consideration the interests of the Company and its shareholders, making the best effort possible in similar circumstances, and to abide by the laws, regulations and decisions applied and the Articles of Associations of the Company and its internal regulations.

4. Members of the Board of Directors shall have the right, by a majority decision, to request an external advisory opinion in any matter of the Company and at its expenses, provided that they consider the non conflict of interest.

Article (42)
Functions of Non-Executive Board Members

The functions of non-executive board members include but are not limited to:

1. Participate in Board meetings to provide an independent opinion on strategic issues, policy, performance, accounting, resources, core appointments and labor standards.

Article (40)
Chairman's functionalities and responsibilities

1. The Chairman shall assume the following functions and responsibilities, for example, and not limited to:

A. Ensuring that the Board of Directors works effectively, discharges its responsibilities and discusses all major and appropriate issues on time.

B. Put and adopt the agenda for each meeting of the Board of Directors, taking into account any issues that Members propose to be included in the agenda. The Chairman of the Board may entrust this responsibility to a specific member or to the Board of Directors' reporter.

C. Encourage all members to participate fully and effectively to ensure that the Board of Directors acts in accordance with the best interests of the company.

D. To take appropriate measures to ensure effective communication with shareholders and to convey their views to the Board of Directors.

E. Facilitating the effective participation of non-executive board members in particular, and establishing constructive relationships between executive and non-executive members.

F. Represent the company before the judicial and administrative courts and centers of settlement of disputes and arbitration tribunals and hire lawyers and give them all the necessary powers to defend the company as plaintiff or defendant, or as a party to the arbitration with the right to conduct conciliation and drop and discharge of the court cases and to file fraud case and claim suit, accept it and reject it and to include arbitration clause in the contracts, draft arbitration conditions, nominate Arbitrators and Experts and to appear before the courts of different degrees, including the Cassation Court or the Federal and Experts and to appear before the courts of different degrees, including the Cassation Court or the Federal

Article (43)
Mandatory disclosures of the directors and managers

1. The Board of Directors should ensure that the directors disclose all matters that may affect their integrity and decision-making, including:

A. Any matter or interest of the directors that may affect their integrity and decision-making.

B. Any information that may affect the directors' ability to carry out their duties.

C. Any relationship between the directors and the company.

D. Any conflict of interest that may affect the directors' ability to carry out their duties.

E. Any information that may affect the directors' ability to carry out their duties.

F. Any information that may affect the directors' ability to carry out their duties.

G. Any information that may affect the directors' ability to carry out their duties.

H. Any information that may affect the directors' ability to carry out their duties.

I. Any information that may affect the directors' ability to carry out their duties.

J. Any information that may affect the directors' ability to carry out their duties.

K. Any information that may affect the directors' ability to carry out their duties.

L. Any information that may affect the directors' ability to carry out their duties.

M. Any information that may affect the directors' ability to carry out their duties.

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O. Any information that may affect the directors' ability to carry out their duties.

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U. Any information that may affect the directors' ability to carry out their duties.

V. Any information that may affect the directors' ability to carry out their duties.

W. Any information that may affect the directors' ability to carry out their duties.

X. Any information that may affect the directors' ability to carry out their duties.

Y. Any information that may affect the directors' ability to carry out their duties.

Z. Any information that may affect the directors' ability to carry out their duties.
3. The Management shall develop appropriate training programs for all members of the Board of Directors to develop and update their knowledge and skills to ensure effective participation in the work of the Board of Directors.

**Article (44)**

**The responsibility of the Board of Directors for the formation of committees**

1. The Board of Directors shall establish specialized committees each of which shall be composed of at least three Non-Executive Directors, two of them to be independent one of whom shall preside. The Chairman of the Committee shall not be entitled to be member of any of the specialized committees. The Board of Directors shall choose Non-Executive Directors when forming committees specialized in subjects that could have a potential conflict of interest such as verifying financial and non-financial statements, review of deals with related parties, choosing executive directors as well as remuneration-related issues.

2. The Committees shall be formed in accordance with procedural rules set by the Board provided they define the committee’s responsibilities, its period of operation, its powers and the manner in which the Board exercises its supervision over it. The Committee shall report to the Board its proceedings, conclusions and recommendations with full transparency. The Board shall follow up on the work of the Committees to ensure their adherence to the tasks entrusted to them.

3. The Board shall form the following permanent committees:

- 1. The Committees shall be formed in accordance with procedural rules set by the Board provided they define the committee’s responsibilities, its period of operation, its powers and the manner in which the Board exercises its supervision over it. The Committee shall report to the Board its proceedings, conclusions and recommendations with full transparency. The Board shall follow up on the work of the Committees to ensure their adherence to the tasks entrusted to them.

**Article (43)**

**Duties of the Company’s management towards the Board of Directors and its members**

1. The administration is committed to subjecting the newly appointed board member to a comprehensive introductory tour to all the departments and of the company and providing him with all necessary information to ensure his correct understanding of the company's activities and business and full awareness of his responsibilities to enable him to do his work to the fullest according to the laws and regulations in force and other regulatory requirements and the company policies in its field.

2. The Administration shall provide the Board of Directors and its committees with sufficient information in a timely and complete manner in order to enable it to make decisions on the correct basis and to perform its duties and responsibilities to the fullest extent. The Board of Directors may conduct further investigations when necessary to enable it to take its decisions on solid grounds.

3. The Management shall develop appropriate training programs for all members of the Board of Directors to develop and update their knowledge and skills to ensure effective participation in the work of the Board of Directors.
A - The Audit Committee

1. The Board of Directors shall form an audit committee of at least three members from the non-executive Board Members provided that the majority of the members of the committee are independent members and one of its members should be an expert in financial and accounting affairs. One or more members may be appointed from outside the company in the absence of sufficient number of non-executive board members.

2. Any former partner of the Internal Audit Office responsible for auditing the company’s accounts shall not be a member of the Audit Committee for a period of one year from the date of termination of his status as a partner or any financial interest in the Audit Office, whichever comes later.

3. The committee shall hold its meetings at least once every three months or whenever necessary. The minutes of the meetings of the Committee shall be kept by the Reporter of the Board and the minutes of the meetings of the Committee shall be reviewed by all members prior to their adoption and final copies of the minutes shall be sent to them for their records.

4. The company shall provide the Audit Committee with adequate resources to perform its duties, including authorizing the Committee to be helped by experts, whenever necessary.

5. The Audit Committee shall assume the following responsibilities and duties:

   - Setting and implementing the policy of appointing the external auditor and presenting to the Board a report on matters which require action and recommending what action is to be taken.

   - Monitoring the external auditor’s independence and objectivity and discussing with him the nature and scope of the audit and its efficacy according to the adopted auditing standards.

C - Monitoring the validity of the company’s financial statements and reports (annual/semi-annual and quarterly) and reviewing them as part of its ordinary work during the year and after closing the quarterly accounts. The Audit Committee shall focus on the following:

• Any changes in accounting policies and practices;
• Pointing out matters that are subject to the board’s discretion;
• Assuming the continuity of the Company’s business;
• Adhering to the accountability rules prescribed by the Authority;
• Adhere to the rules of incorporation, disclosure, and other legal requirements related to the preparation of financial reports.

D - Coordinating with the Company’s Board of Directors and the Executive Management charged with similar tasks for the purpose of discharging its duties. The Committee shall meet with the company’s auditors at least once every year.

E - Consideration of any important and unusual items that may require action and recommending what action is to be taken;

F - Revising the corporate rules of financial control, internal controls, and risk management.

G - Discussing with management the internal control system and ensuring that it is performing its duties in instituting an effective system of internal controls.

H - Pursuing the results of the major investigations into matters of internal control whether assigned to it by the Board or initiated by the Committee with the Management’s approval.

I - Ensuring the existence of coordination between the Company’s internal auditors and the external auditors; ensuring the adequacy of resources for the internal audit staff; and revising and supervising the efficacy of said staff.
B- Monitoring Compensation, and Corporate Governance Committee

This Committee shall have mainly the following duties:

1) Ensure the independence of the Independent Board Members in a continuous manner.

2) Prepare the policy for the granting bonuses, benefits, incentives and salaries in the company and review it annually.

3) Identify the company’s needs of competencies at the level of senior executive management and employees and the bases of their selection.

4) Prepare the human resources and training policy in the company and monitor its application and review annually.

C- The Risk Committee

1- The Company is required to have a strict system of internal control aimed at setting the means and procedures of corporate risk management and the proper application of the rules of governance.

2- The Board shall issue the system of internal control after consulting with the Executive Management. A department specialized in internal control shall be charged with the implementation of this system.

3- The Board shall determine the objectives, tasks and powers of the Internal Control Department.

4- The Board of Directors shall conduct an annual review to ensure the effectiveness of the internal control system of the Company and its subsidiaries and present the results to shareholders in his annual report on corporate governance.

**The annual audit should include the following elements specifically:**

• The essential controls, including financial control, operations and risk management;

• Reviewing the corporate financial and accounting policies and procedures.

K- Reviewing the letter of the external auditor and his work plan and any essential inquiries the auditor raises with the Executive Management concerning the accounting records, the financial accounts or the control systems and replying to the same.

L- Ensuring that the Board answers the queries and substantial matters raised by the external auditor in his letter in a timely fashion.

M- Laying down the controls which enable the Company’s personnel to report any likely violations in the financial reports, the internal control or other matters in a discreet manner and setting the measures that allow independent and fair investigations of such violations.

N- Monitoring to what extent the Company is complying with the code of professional ethics.

O- Ensuring that the operational rules concerning the tasks and powers entrusted to it by the Board are applied.

P- Reporting to the Board of Directors on the matters mentioned in this clause.

Q- Considering any other matters determined by the Board of Directors.

In the event that the Board of Directors does not approve the Audit Committee's recommendations regarding the selection, appointment, resignation or dismissal of the external auditor, the Board of Directors should include in its governance report a statement explaining the recommendations of the Audit Committee and the reasons why the Board of Directors has not adopted them.
The Board of Directors must ensure that the Company's disclosures provide useful and high-level information and do not give a misleading impression to investors and have full compliance with disclosure rules.

Chapter V
The General Assembly
Article (46)
General Assembly Meeting

The General Assembly of the Company shall be held in the Emirate of Sharjah. Each shareholder shall have the right to attend meetings of the General Assembly and shall have a number of votes equivalent to the number of its shares. The person entitled to attend the General Assembly may appoint a non-member of the Board of Directors under a special written power of attorney. The proxy for a number of shareholders shall not be more than 5% of the capital of those who manage it by a decision of its board of directors.

The legal entity may delegate one of its representatives or its representative to represent him at the meetings of the General Assembly of the company; legal incapable shareholders are represented by their legal substituents.

The legal entity may delegate one of its representatives or those who manage it by a decision of its board of directors or its representative to represent him at the meetings of the general assembly of the company. The authorized person shall have the powers prescribed by the delegation decision.

Article (47)
Announcement of the convening of the General Assembly

The shareholders shall be invited to attend the General Assembly meetings in two local daily newspapers, at least one of which shall be issued in Arabic and registered letters accompanied by the report of the Board of Directors and the auditors' report, at least fifteen days before the date of the meeting, after obtaining the approval of the Central Bank and the Authority. The invitation shall include the agenda of the meeting and a copy of the invitation papers shall be sent to the Central Bank, the Authority and the Competent Authority.

The Board is required to disclose in the Company's corporate governance report to what extent the Company has complied with the internal control system during the reported period. This disclosure must include the following:

- The procedure followed by the Company for defining, assessing and managing substantial risks.
- Any additional information to help in understanding the Company's risk management operations and the internal control system.
- Acknowledgment by the Board of its responsibility for the Company's internal control system and for its review and effectiveness.
- The procedure followed by the Company to review the effectiveness of the internal control system.
- The procedure followed by the Company to deal with the intrinsic internal control aspects of any significant problems disclosed in the annual reports and accounts.

The effectiveness of the company's financial reporting and compliance with listing and disclosure rules.

The legal entity may delegate one of its representatives or those who manage it by a decision of its board of directors or its representative to represent him at the meetings of the General Assembly of the company; legal incapable shareholders are represented by their legal substituents.

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- Acknowledgment by the Board of its responsibility for the Company's internal control system and for its review and effectiveness.
- The procedure followed by the Company to review the effectiveness of the internal control system.
- The procedure followed by the Company to deal with the intrinsic internal control aspects of any significant problems disclosed in the annual reports and accounts.
**Article (50)**
Registration of shareholders’ attendance at the General Assembly

A. Shareholders who wish to attend the General Assembly meeting shall register their names in a special record prepared by the Company's management for this purpose at the Principal Office of the Company well in advance of the time set for such meeting.

B. The shareholders' register shall include the name of the shareholder or his representative, the number of shares he owns, the number of shares he represents and the names of their owners, with the submission of the proxy. The shareholder or his representative shall be given a card to attend the meeting stating the number of votes represented he represents personally or by proxy.

C. A summary of the number of shares represented at the meeting and the percentage of attendance shall be extracted from the shareholders' register and signed by the meeting's reporter, the chairman of the meeting and the auditor of the Company. A copy shall be handed over to the representative reporter, the chairman of the meeting and the auditor of the Company. A copy shall be attached to the minutes of the meeting.

D. The meeting shall be closed for the attendance of the shareholders and their representatives at the meeting and the percentage of attendance shall be extracted from the shareholders' register and signed by the meeting’s reporter, the chairman of the meeting and the auditor of the Company. A copy shall be handed over to the representative reporter, the chairman of the meeting and the auditor of the Company. A copy shall be attached to the minutes of the meeting.

**Article (48)**
Invitation to the General Assembly Meeting

A. The Board of Directors shall call the General Assembly within the four months following the end of the financial year, as well as whenever it deems necessary.

B. The Authority, the auditor or one or more shareholders owning at least (20%) of the company's capital and for serious reasons may have to submit a request to the Board of Directors of the Company to hold the General Assembly. In this case, the Board of Directors shall call the General Assembly for a meeting within five days from the date of submission of the demand.

**Article (49)**
Duties of the Annual General Assembly

The Annual General Assembly of the Company shall be competent in particular and decide on the following matters:

A. Report of the Board of Directors on the Company's activity, its financial position during the year and the report of the auditors and their approval.

B. Company budget and profit and loss account.

C. Election of the members of the Board of Directors when required.

D. Appoint the auditors and determine their fees.

E. The Board's proposals on the distribution of dividends, whether cash dividends or bonus shares.

F. Proposal of the Board of Directors regarding the determination of the Board of Directors members' remuneration.

G. Discharge the members of the Board of Directors, or dismiss them and bring the claim of liability against them, as the case may be.

H. The discharge of the auditors, or their dismissal and the filing of the claim of responsibility against them, as the case may be.
Article (53)
Presiding over the General Assembly and recording the minutes of the meeting

A. The General Assembly shall be chaired by the Chairman of the Board of Directors of the Company. In case of his absence, it shall be headed by his Deputy. In case of their absence, it shall be headed by any shareholder chosen by the shareholders. The voting shall be by any means determined by the General Assembly, and the Assembly shall appoint a reporter for the meeting. If the Assembly is discussing a matter related to the President of the meeting, the Assembly shall choose among the shareholders who shall preside over the meeting during the discussion of this matter. The President shall appoint a scrutineer, provided that the General Assembly approves its appointment.

B. The minutes of the General Assembly meeting shall include the names of the shareholders present or represented, the number of shares in their possession directly or by proxy, the number of votes cast for them, the resolutions issued and the number of votes approved or opposed, and a compendium of the discussions held at the meeting.

C. The minutes of the General Assembly meeting shall be recorded regularly after each session in a special register to be followed in the matter of the regulations issued by the Authority. Each minute shall be signed by the President of the Assembly and its reporter, the scrutineer and the Auditor. The signatories to the minutes of the meetings shall be responsible for the accuracy of the data contained therein.

Article (51)
Registrar of shareholders

The register of the shareholders of the company who have the right to attend the meetings of the general assembly of the company and vote on its decisions in accordance with the system of trading, clearing, settlement, transfer of ownership and custody of securities and relevant rules prevailing in the market.

Article (52)
Quorum

A. The General Assembly shall be competent to consider all matters related to the Company. The quorum shall be met at a General Assembly meeting in the presence of shareholders who own or represent at least 50% of the company’s capital. If the quorum is not present at the first meeting, a second meeting shall be convened in not less than five days and not exceeding (15) fifteen days from the date of the first meeting and the postponed meeting is considered valid regardless of the number of attendees.

B. In exception to the decision to be issued by a Special Decision as per Article (56) of this Articles of Association, General Assembly decision are issued by the majority of the shares attending the meeting, and the resolutions of the General Assembly shall be binding on all shareholders whether or not present at the meeting at which the resolutions were issued whether are agreeing or objecting such decisions. A copy thereof shall be sent to both the Authority and the financial market in which the shares of the Company are listed and to the competent authority and in accordance with the regulations issued by the Authority in this regard.

The register of the shareholders of the company who have the right to attend the meetings of the general assembly of the company and vote on its decisions in accordance with the system of trading, clearing, settlement, transfer of ownership and custody of securities and relevant rules prevailing in the market.

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The register of the shareholders of the company who have the right to attend the meetings of the general assembly of the company and vote on its decisions in accordance with the system of trading, clearing, settlement, transfer of ownership and custody of securities and relevant rules prevailing in the market.
A. Increase or decrease of the Capital.
B. Issuance of loan or sukuk bonds.
C. Voluntary contributions for community service purposes.
D. Solve the company or merge it with another company
E. Selling or otherwise disposing of the project carried out by the Company.
F. Extend the duration of the company.

g. Amendment of the Articles of Incorporation or Articles of Association.

In all cases, in accordance with the provisions of Article 139 of the Companies Law, the approval of the Authority and the competent authority shall be required to issue the decision to amend the Articles of Incorporation and the Articles of Association of the Company.

Article (57) Agenda and Exceptions

A. The General Assembly may not deliberate other than the matters included in the agenda.

B. Exception from item (A) of this Article and in accordance with the regulations issued by the Authority in this regard, the Assembly shall have the authority to:

1. The right to deliberate on the critical facts discovered during the meeting.

2. The inclusion of an additional item on the agenda of the Assembly in accordance with the regulations issued by the Authority in this regard, upon the request of the Authority or a number of shareholders representing at least 10% of the company's capital, and that before starting the discussion of the General assembly's agenda, The Board of Directors has to add the item to the agenda before discussing such agenda or present the subject to the General Assembly to decide whether to add the item or not.

Article (54) How to vote

The vote shall be in the General Assembly in the manner specified by the President of the Assembly, unless the General Assembly decides on a particular method of voting. If the matter is concerned with the election of the members of the Board of Directors or by their dismissal or questioning or appointing them in cases where this may be done in accordance with the provisions of this Articles of Association, the method of secret cumulative ballots should be followed.

Article (55) The vote of the members of the Board of Directors on the resolutions of the General Assembly

A. Person who has the right to attend the General Assembly may not vote for himself or his representative in matters relating to his own interests or to his representative or to any dispute between him or his representative and the Company.

B. Members of the Board of Directors should not participate in voting on the resolutions of the General Assembly for discharging them from the responsibility for their management, or in connection with their own interests, conflicts of interest or other matters existing between them and the Company.

C. In the event that the member of the board of directors represents a legal entity, the shares of that entity will be excluded.

Article (56) Special decisions

The General Assembly shall issue a Special Decision in the following cases, taking into consideration to get needed approvals when and where the Law requires so:
**Obligations of the Auditor**

1. The auditor shall consider the following:
   A. To comply with the provisions stipulated in the Companies Law and the regulations, decisions and circulars implemented therein.
   B. To be independent of the company and its Board of Directors.
   C. Does not combine the profession of the auditor and the shareholding.
   D. Shall not be a member of a board of directors or any technical, administrative, or executive position in the company.
   E. Not be a partner or agent of any of the founders of the company or any of the members of its board or close to any of them up to the second degree.

2. The Company shall take reasonable steps to ensure the independence of the External Auditor and that all his work is free from any conflict of interest.

**Auditor’s powers**

A. The auditor shall have the right to inspect at all times all the company’s books, records, documents, and any other documents. He may request clarifications that he deems necessary for the performance of his duties. He may also verify the company’s assets and liabilities, and if he cannot use these powers, he should mention the same in a written letter to be submitted to the Board of Directors. If the Board does not enable the auditor to perform his duties, the auditor shall send a copy of the report to the Authority and the competent authority and submit it to the General Assembly.

**Compulsory Decisions of the Assembly**

Decisions of the General Assembly issued in accordance with the provisions of the Companies Law and the law of banks and circulars and relevant resolutions and this Articles of Association shall be binding on all shareholders, including absentees and objectors of opinion and a copy of the decisions taken will be duly notified to the Authority, the market, the Central Bank and the competent authority in accordance with the regulations issued by the Authority in this regard.

**Chapter VI**

**Appointment of auditor**

A. The company shall have one or more auditors appointed and professional fees determined by the General Assembly on the recommendation of the Board of Directors. The auditor shall be licensed to practice the profession and registered with the Authority and having his name approved by the Central Bank as well.

B. The Auditor shall be appointed for a renewable period of one year and shall control the accounts of the financial year for which he was appointed, provided that the renewal period shall not exceed three consecutive years.

C. The Auditor shall perform his duties from the end of the previous financial year to the end of the next annual General Assembly meeting.
A. The Company shall prepare regular accounts in accordance with international accounting standards and principles to reflect a correct and fair picture of the business status of the company. These books shall be kept in accordance with generally accepted principles of the Companies Law or the decisions issued in implementation thereof.

B. The Company applies international accounting standards and principles when preparing its interim and annual accounts and determining distributable profits.

Article (63) Company Accounts

A. The Company shall prepare regular accounts in accordance with international accounting standards and principles to reflect a correct and fair picture of the business status of the company. These books shall be kept in accordance with generally accepted principles of the Companies Law or the decisions issued in implementation thereof.

B. The Company applies international accounting standards and principles when preparing its interim and annual accounts and determining distributable profits.

Chapter VII

Company Finances

Article (64) Company Finance

1. The financial year of the company shall start from the first of January and end on December 31 of each year except for the first fiscal year which starts from the date of registration of the Company in the commercial register and ends on the 31 December of the same year.

2. The management of the company shall maintain regular accounting records in accordance with the rules stipulated in the Commercial Transactions Law to give a correct and fair picture of the business status of the company. These books shall be kept in accordance with generally accepted accounting principles applied internationally. Records and books can be stored electronically by one of the available means according to the prevailing technology. No shareholder in the company may examine these records except by virtue of a delegation issued by the Board of Directors.

Article (65) Annual Report of the Auditor

A. The Auditor shall submit to the General Assembly a report containing the data and information as provided for in the Companies Law. He shall mention in his report and in the balance sheet of the Company the voluntary contributions made by the Company during the fiscal year for community service "if any" and to define the benefiting purposes.

B. The auditor during reviewing the General Assembly and read his report at the General Assembly, explaining any obstacles or interventions of the board of directors encountered during the performance of his work, and that his report be independent and impartial, and to give the opinion in the meeting in all matters related to his work. And the auditor shall be responsible for the accuracy of the data contained in his report. Each shareholder during the convening of the general assembly may discuss the report of the auditor and inquire about what is stated therein.

C. The auditor shall be entitled to receive all notices and other correspondences relating to any General Assembly which each shareholder is entitled to receive.
Annual Financials

The Board of Directors shall prepare for each financial year and at least one month prior to the Annual General Meeting the Company's audited budget and the profit and loss account. The Board shall also prepare a report on the activities of the Company during the fiscal year and its financial position at the end of the same year and shall formulate its proposals on the distribution of net profits. The balance sheet, the profit and loss account, the auditor's report and the report of the board of directors shall be sent to the Authority together with the agenda of the annual general assembly to approve the publication of the invitation in the daily newspapers well in advance with respect to the provisions of Article (172) of the companies law about the publication of the invitation at least Fifteen days before the date of the meeting.

Annual dividend distribution

The net annual profits of the Company shall be distributed after deduction of all general expenses and other costs as follows:

1. Ten per cent (10%) of the net profit shall be allocated to the statutory reserve and shall stand when the sum of the funds in this reserve amounts to 50% of the paid up capital of the company. If the reserve is less than this percentage of the capital, return to the deduction is required.

2. Deducting annually not less than ten per cent of the net profit allocated to the formation of a special reserve until such reserve reaches Fifty per cent (50%) of the Bank's capital in accordance with Article 82 of the Banking Law.

3. The General Assembly shall consider the recommendations of the Board of Directors on the proposed percentage to be distributed to the shareholders of the net profit after deducting reserves and depreciation. However, if the net profits in a year do not permit the distribution of dividends, it shall not be requested from the profit of the coming years.

4. A percentage of not less than 10% of the net profit for the financial year ended after deduction of both depreciation and reserves shall be allocated as remuneration to the members of the Board of Directors, and the Board shall propose the remuneration which shall be submitted to the General Assembly for consideration. Fines shall be deducted from such remuneration and which are applied by the Authority or the Competent Authority because of the Board of Directors’ violations of the Companies Law or the Articles of Association of the Company during the ended financial year, and the General Assembly may not deduct these fines or some of them if it is found that these fines are not due to a failure or error of the Board of Directors.

5. The rest of the net profits shall be distributed thereafter to the shareholders or will be transferred on the proposal of the Board of Directors to the next year or allocated for the establishment of an optional reserve for specific purposes. It may not be used for any other purpose except by a resolution issued by the Company’s General Assembly.
**Chapter IX**

**Insolvency & liquidation of the company**

**Article (71)**

**Reasons for Dissolution**

The company shall be dissolved for one of the following reasons:

1. The expiry of the period of the Company specified in Article (4) of this Articles of Association unless the said article is amended in terms of extension or shortening of the period.

2. The loss of all or most of the company’s funds so that the rest cannot be invested in a worthwhile investment.

3. A Special Decision is issued by the General Assembly in accordance with the provisions of Article (56) of this Articles of Association, which requires the dissolution of the Company prior to its expiration subject to obtaining a prior license from the the Central Bank in accordance with Article (87) of the Central Bank Law as well as from the Authority and the Competent Authority.

4. The merger of the company with another company after obtaining a prior license from the Authority and the Central Bank in accordance with Article (87) of the Central Bank Law, and the competent authority taking into account the provisions of the Commercial Companies Law related to mergers.

5. A judicial decision to dissolve the company.

6. A decision of the Central Bank to be removed from the register of banks pursuant to article (88) of the Banking Law.

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**Article (68)**

**Distribution of statutory reserve**

The statutory reserve may not be distributed to the shareholders, but what exceeds of more than half of the capital may be used to secure the distribution of dividends to the shareholders. The disposal of reserve funds for their intended purposes may be based on a normal resolution of the General Assembly.

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**Article (69)**

**Dividend distribution**

The profits may be paid to shareholders in accordance with the regulations, resolutions and circulars issued by the Authority in this regard. The Company may distribute annual, half or quarterly dividends to the shareholders in accordance with the dividend policy and / or resolutions proposed by the Board of Directors and approved by the Company’s General Assembly.

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**Chapter VIII**

**Disputes**

**Article (70)**

**Liability of Directors**

Any decision issued by the General Assembly as to relieving the Board of Director shall not drop the civil liability suit against the Board Members due to the faults they commit while performing their duties, and if the act entailing the liability has been presented to the General Assembly by a request from the Board of Directors or the Auditors, and has approved it, then the liability suit shall drop after a lapse of one year of the date of meeting of the General Assembly.

However, if the act attributable to the Board members constitutes a criminal crime the liability suit shall not be dismissed unless the public suit in dismissed.

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**Article (71)**

**Reasons for Dissolution**

The company shall be dissolved for one of the following:

1. — نفاد المدة المحددة للشركة في المادة (4) من هذا النظام الأساسي ما تم استمرار المدة المذكورة أسوأ لجهة تمديد المدة أو قصرها.

2. — هناك جميع أموال الشركة أو محتوى حبيب يتعرض الباقى استمراراً حديثاً.

3. — صدور قرار خاص من الجمعية العمومية وفق حكم المادة (56) من هذا النظام الأساسي يقضي بحل الشركة قبل حلول أجلها شرط الحصول على ترخيص مسبق منصرف المركزي وفقاً للمادة (87) من قانون الصرف المركزي كما من الهيئة ومن السلطة المختصة.

4. — إصدار شركة أخرى بعد الحصول على ترخيص مسبق من الهيئة وصرف المركزي ضمن المادة (87) من قانون الصرف المركزي للشركة المضيفة ومنع الاختلاس.

5. — صدور قرار قضائي يقضي بحل الشركة.

6. — صدور قرار منصرف المركزي يقضي بسحب سجل الصراف عملاً ب sacrific المادة (88) من قانون الصراف.

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**Article (71)**

**Reasons for Dissolution**

The company shall be dissolved for one of the following reasons:

1. — نفاد المدة المحددة للشركة في المادة (4) من هذا النظام الأساسي ما تم تمديد المدة المذكورة أسوأ لجهة تمديد المدة أو قصرها.

2. — هناك جميع أموال الشركة أو محتوى حبيب يتعرض الباقى استمراراً حديثاً.

3. — صدور قرار خاص من الجمعية العمومية وفق حكم المادة (56) من هذا النظام الأساسي يقضي بحل الشركة قبل حلول أجلها شرط الحصول على ترخيص مسبق منصرف المركزي وفقاً للمادة (87) من قانون الصرف المركزي كما من الهيئة ومن السلطة المختصة.

4. — إصدار شركة أخرى بعد الحصول على ترخيص مسبق من الهيئة وصرف المركزي ضمن المادة (87) من قانون الصرف المركزي للشركة المضيفة ومنع الاختلاس.

5. — صدور قرار قضائي يقضي بحل الشركة.

6. — صدور قرار منصرف المركزي يقضي بسحب سجل الصراف عملاً ب sacrific المادة (88) من قانون الصراف.
Chapter X
Final Provisions

Article (74)

Application of other texts and provisions

The provisions of the Central Bank Law and the provisions of the Commercial Companies Law as well as the regulations/decisions/ circulars issued as an execution to any of it and the decisions of the Authority shall apply to any matter not defined by a special provision in the Memorandum of Incorporation or in this Articles of Association.

Decisions of governance controls and institutional discipline standards issued from time to time by the Central Bank, the Authority or the competent authority are also considered an integral part of this Articles of Association.

Article (75)

Correspondence

All correspondence and notices sent to the Company by any shareholder or board member shall be addressed to its PO Box 1394 Sharjah or sent to Fax No. 06-5694422.

Article (76)

Expression format

The terms used in the singular form means the plural combination where the context allows.

Article (77)

Social Responsibility

The Company may, by special decision after the expiry of two fiscal years from the date of its incorporation and the making profits under a Special Decision provide voluntary contribution for the purpose of servicing the community which, shall not exceed (2%) of the average net profits of the Company during the two financial years preceding the year in which such voluntary contribution is meant to be done.

Losses equal to or exceeding half of the capital

If the Company's losses exceed half of its paid up capital, the Board of Directors must, within 30 days of the date of disclosure to the Authority of the periodic or annual financial statements, invite the General Assembly to consider the continuation or dissolution of the Company prior to the date specified in this Articles of Association.

If the Board of Directors does not invite the General Assembly or if this Assembly is unable to issue a decision on the matter, any interested party may file an action to request the dissolution of the Company.

1- The company shall enter into liquidation as soon as it is dissolved and shall retain during the liquidation period the legal personality to the extent required for liquidation. The company is prohibited from carrying out any work stipulated for its objectives, and it is limited to procedures and measures necessary for liquidation purposes. The name of the Company on all its papers and publications must be added to the sentence "under liquidation" written in a prominent manner.

2- The General Assembly of shareholders shall appoint one or more liquidators in the text of the resolution of dissolution; unless the dissolution is the result of a judicial decision the Court shall then appoint the liquidator or liquidators.

3- When appointing the liquidator and assuming his duties, the authority of the members of the Board of Directors shall expire. The management of the company shall remain in place during the period of liquidation and their authority shall be limited to liquidations within the purview of the liquidator.

4- The liquidator shall perform the acts stipulated in the Commercial Companies Law and in accordance with its procedures, unless the General Assembly which decides the dissolution decides otherwise without any breach to the Law.

Eiصدار (72)

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Article (78)  
Inspection

The Board of Directors, the CEO, the directors and the auditors of the Company shall facilitate the periodic inspection work carried out by the Central Bank or the Authority through the inspectors appointed by them, and to submit the data or information requested by the inspectors, as well as the review of the works of the company and its books or any papers or records with its branches and subsidiaries inside and outside the country or with its Auditor.

Article (79)

In case of contradiction between the texts contained in this Articles of Association with any of the provisions of the Commercial Companies Law or the Central Bank Law as well as the regulations/decisions/circulars issued as an execution to any of it or the mandatory directives issued by the Authority or the regulations, decisions and executive circulars thereof, the provisions of those laws and regulations shall be applicable.

Article (80)

The contradiction between the Arabic and English texts

When there is a conflict in the Memorandum of Incorporation or this Articles of Association between the texts of the articles in both Arabic and English, the Arabic text is likely to prevail.

Article (81)

This Articles of Association shall be deposited and published in accordance with the law.
الموضوع: الموافقة على تعديلات النظام الأساسي لبناء الشارقة عام 2015 وفقاً للقانون رقم 2/2015

تدميكم دائرة التنمية الاقتصادية بالشارقة خالص تحياتها وأمانيها لسماحتكم بالسلامة.

بالإرشاد إلى الموضوع أعلاه، قررنا برفع 6066/17 بتاريخ 3 يوليو/2017، وتأتي نصمه من التعديلات التي تم إجرائها على النظام الأساسي نفديكم لما وافقتنا على التعديلات التي تم إجرائها على النظام الأساسي لبناء الشارقة عام 2015، والتي اقتضت التعديلات الماردة في القانون رقم 2 لسنة 2015 بشأن الشركات التجارية بشرط الانتظام بالتعديلات المطلوبة من الهيئة الأوراق المالية والسلع وال核酸 المركزي.

وختاماً تقبلوا خالص الشكر والتقدير.

مدير عبد الله علي فضل المستشار القانوني

الجامعة الأوراق المالية والسلع

Sheikhha Abdullah Al-Falih

Mamoun Al-Suwaidi

نائب الرئيس التنفيذي
قرار مجلس الوزراء رقم (41) لسنة 2017 بشأن تحديد أعمال الخدمة المجتمعية.

القرارات الوزارية من وزارة العدل:
- قرار وزير العدل رقم (733) لسنة 2017 ، باللائحة التنفيذية للقانون الاتحادي رقم (3102) لسنة 1999 بشأن تنظيم هيئة المحاماة وتعديلاتها.

القرارات الوزارية من وزارة الاعلانات والبيئة:
- قرار وزير الاعلانات والبيئة رقم (334) لسنة 2017 بشأن النظام الوطني للإذاعة السريعة للأهداف الاقتصادية.

القرارات الوزارية من هيئة التأمين:
- قرار مجلس إدارته هيئة التأمين رقم (32) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة سبيل الموانئ:
- قرار رئيس مجلس إدارة هيئة سبيل الموانئ رقم (23) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة النقل:
- قرار مجلس إدارته هيئة النقل رقم (27) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة السير:
- قرار مجلس إدارته هيئة السير رقم (27) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة السماحة العامة:
- قرار مجلس إدارته هيئة السماحة العامة رقم (23) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة السماحة العامة:
- قرار مجلس إدارته هيئة السماحة العامة رقم (23) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة السماحة العامة:
- قرار مجلس إدارته هيئة السماحة العامة رقم (23) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.

القرارات الوزارية من هيئة السماحة العامة:
- قرار مجلس إدارته هيئة السماحة العامة رقم (23) لسنة 2017 بشأن إصدار النظام الخاص بالبيئة المباشرة ل، تعديل التقارير الضريبية.
Addendum No.1 to the Articles of Association 2017 Issue

In accordance with General Assembly Resolution No. 44 of March 24, 2018, the Bank's Articles of Association are amended as follows:

Chapter No. 4

Formation of the Board

ARTICLE (17)

The Company shall be managed by a Board of Directors, which shall consist of eleven members to be elected by the General Assembly by secret cumulative ballot, provided at least one third of them are Independent Members and the majority are Non-Executive Members. It will not be permitted for the Chairman of the Board to be the General Manager of the Company or its Managing Director. In all events, the majority of the Members, including the Chairman, must be UAE citizens.

If the Member was an individual, he must hold shares of a par value of not less than Dirhams One Hundred Thousand. However, if he was acting for a corporate body, the corporate body represented by such Director shall have to be the holder of shares having the aforementioned value. The Member must retain these shares for the full tenure of his membership as security to the Company’s benefit against his management errors.