



Karim Sharkawi
Legal Translation

(LOGO) AL AIN AHLIA INSURANCE COMANY

Articles of Association
Al Ain Ahlia Insurance Company
2024

In accordance with the provisions of Federal Decree-Law No. (32) of 2021 concerning Commercial Companies, Federal Decree-Law No. (48) of 2023 regarding the Regulation of Insurance Business, and in compliance with the governance standards and regulations specific to insurance companies issued by the Central Bank of the United Arab Emirates, as well as the Decision of the Chairman of the Securities and Commodities Authority Board of Directors No. (3/R.M) of 2020 concerning the Corporate Governance Guide for Public Joint Stock Companies and amendments thereof.

This Articles of Association was approved by a special resolution of the General Assembly
of Al Ain Ahlia Insurance Company on April 23, 2024.



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Tel: +971 4 4462022
Fax: +971 4 4462099
P.O. Box: 124584 Dubai - U.A.E.
E-mail: info@ksltservices.com
Website: www.ksltservices.com
Address: Office No. (A04-01), Podium (3), Tower (A),
Empire Heights, Al Asayel Road, Business Bay, Dubai - U.A.E.



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Articles of Association
AL AIN AHLIA INSURANCE COMPANY

Article (1)

Pursuant to the provisions of the Company's Incorporation Law No. 18 of 1975, a national joint stock company called "Al Ain Ahlia Insurance Company" was incorporated with a legal personality.

In compliance with the provisions of Federal Decree-Law No. (32) of 2021 concerning Commercial Companies, issued on September 20, 2021, which repealed Federal Law No. (2) of 2015 regarding Commercial Companies and required existing public joint stock companies to amend their Articles of Association in accordance with its provisions, the Articles of Association of Al Ain Ahlia Insurance Company have been amended as stipulated herein. This amendment was approved by a special resolution of the General Assembly of Shareholders on 23/04/2024.

Article (2)

The purpose of the Company shall be carrying out the following insurance operations:

1) Life Insurance:

It includes all insurance operations in relation to life and the risks associated with it, such as disability and aging.

2) Savings and Fund Formation:

It includes insurance operations based on the issuance of documents, bonds, certificates or any other similar documents, under which the Company is committed to pay a specific amount or total amounts at a future date, in return for a periodic premium(s).

3) Fire Insurance and Associated Insurances:

It includes, in particular, insurance against damages resulting from fire, explosions, natural phenomena and disturbances of all kinds, such as war and similar risks.



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4) Insurance against risks related to Land, Sea, and Air Transport:

It includes insurance on ships and aircrafts, their machinery, and equipment, as well as insurance on goods, movables and shipping fee. It also covers insurance on everything in connection to ships and aircrafts in terms of risks arising from their construction, manufacturing, usage, repair, or docking, including damages caused to third parties, and other things usually included in insurance against the risks of land, sea and air transport.

5) Accident and Liability Insurance:

It includes insurance operations against liability arising from personal accidents, illness, workplace injuries, traffic accidents and means of transportation, including moto insurance and related insurances. It also includes insurance against theft, breach of trust, loss of stolen objects, and insurance against risks related to agricultural and industrial works and risks to which animals are exposed, as well as other things that are usually included in accident and liability insurance.

6) The Company is permitted to reinsure part of the direct insurance operations it concludes within the UAE, in accordance with regulations issued by the Minister of Economy and Commerce.

The Company may invest and manage its funds through any means deemed appropriate by the Board of Directors, including owning, renting, leasing, or selling real estate, movables, securities, establishing companies, participating in projects, and entering into contracts and transactions necessary and suitable to achieve the benefit of the Company. It may also participate in or acquire companies, entities, or institutions engaged in similar activities or that may assist in achieving its purpose, both inside and outside the country, and it may annex, merge, or purchase them.

7) In all cases, the Company shall invest the assets required to cover the technical allocations inside the UAE.



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Article (3)

The Company's main office and headquarters are in the city of Abu Dhabi.

The Board of Directors of the Company may establish Branches, Offices or Agencies for the Company inside or outside the United Arab Emirates.

Article (4)

The period specified for this Company may be renewed for Twenty-Five (25) calendar years starting from 30/10/2000 and shall be automatically renewed for similar periods unless it is decided to dissolve the Company prior to its expiry date.

Article (5)

The Capital of the Company is AED (150,000,000) (One Hundred and Fifty Million Dirhams) distributed over (15,000,000) Shares (Fifteen Million Shares), with a nominal value of AED (10) (Ten Dirhams) per share fully paid, all of which are in cash shares.

Article (6)

The Government of Abu Dhabi shall, upon incorporation, contribute a share of 25% (Twenty-five Percent) of the Capital of the Company, and the founders shall contribute a share of 10% (Ten Percent) of the said capital. The rest of the Capital of the Company shares shall be offered to UAE Nationals, whether natural or legal persons.

Article (7)

The shares of the Company are nominal; the share may not be issued for less than the nominal value thereof, they may not be issued to the holder thereof, and they shall be negotiable and wholly owned by UAE Nationals, both natural and legal persons.

Article (8)

The share is indivisible, but two or more persons may participate therein, provided that one person may represent them in the Company.

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Partners in a share shall be jointly liable for the obligations arising from this ownership.

Article (9)

Shareholders are only liable for the value of their shares, and they may not be claimed for more than such value.

Article (10)

Subscription for the Shares of the Company shall be made by paying the full value of the subscribed shares in cash, within three months from the date of the announcement of the subscription opening.

Article (11)

The Company shall issue temporary nominal certificates to the shareholders upon subscription, indicating the number of subscribed shares and the amounts paid. These certificates shall act as nominal shares until they are replaced with official nominal shares.

Article (12)

The founders shall submit to the Minister of Economy and Commerce a statement of the number of shares subscribed for, the names of the subscribers and their places of residence, within thirty days from the date of closing the subscription.

Article (13)

The Company shall be subject to the applicable laws, regulations and resolutions of the financial market listed therein regarding the issuance and registration of the Shares of the Company, their trading, transfer of ownership, mortgaging and arranging any rights thereon. It is not permissible to register any assignment, disposal or mortgage of the Shares of the Company in any way, if such assignment, disposal or mortgage violate the provisions of these Articles of Association or the regulations or rules issued by the Board of Directors in this regard.



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Article (14)

Neither the shareholder, their heirs nor their creditors may seize or affix seals on the Company's funds or documents, nor may any of them interfere in any way whatsoever in the affairs of its management or request the division of its assets or their compulsory sale.

Article (15)

Each share shall entitle its holder to a share equal to the share of other shareholders, whether in relation to the ownership of the assets of the Company or in relation to the share of the divided profits.

Article (16)

- 1) The capital of the Company may be increased by issuing new shares with the same nominal value as the original shares. The capital may also be reduced after obtaining the approval of the Securities and Commodities Authority and the Central Bank of the United Arab Emirates.
- 2) New shares shall not be issued for less than their nominal value, and if they are issued for more than that, the difference shall be added to the legal reserve, even if it exceeds half of the capital of the Company.
- 3) The capital increase or reduction shall be decided by a special resolution of the General Assembly based on a proposal from the Board of Directors in both cases, and after hearing the report of the auditor in the case of any reduction. In the case of an increase, the amount and the issuance price of the shares shall be indicated, as well as the right of the existing shareholders to subscribe to this increase on a priority basis. In the case of a reduction, the amount of the reduction and the method of its execution shall be specified.

Article (17)

Except as provided for in foregoing paragraphs of the previous Article, the Capital of the Company may be increased without realizing the right of priority for the shareholders, in order to achieve any of the following: (a) for the purposes of developing and administering an incentive stock program for Company's employees, (b) for the purposes of introducing a strategic partner as a shareholder in the Company, and/or (c) to convert the Company's debts, bonds and sukuk issued by the same into shares in the Company, without realizing the priority rights, provided that

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a special resolution is issued by the General Assembly and all approvals are obtained in accordance with these Articles, the Commercial Companies Law and the resolutions of the Securities and Commodities Authority.

Article (18)

The Capital of the Company may be reduced by a special resolution of the General Assembly, after the approval of the Securities and Commodities Authority and notifying the Central Bank of the United Arab Emirates, if it exceeds the Company's need, or if a loss occurs exceeding the capital, which is not likely to be compensated by future profits.

Article (19)

The Company may, by a resolution of its Board of Directors, and after paying its full capital, borrow to finance its activities and investments, through:

- 1) Finance from all competent and licensed authorities, and the Board of Directors for such purpose may issue the necessary guarantees and pledges, mortgage or create a guarantee on all or any part of the Company's assets, stocks or shares in subsidiaries or in which the Company holds shares, for the purpose of financing or securing the Company's obligations inside or outside the United Arab Emirates.
- 2) Issue bonds internally by a special resolution of the General Assembly in accordance with the conditions set by the Board of Directors; these bonds shall be negotiable. Bonds may not be issued in any case for an amount exceeding the amount of the Company's paid-up capital.

Article (20)

Bonds shall give their holders the right to collect a specific interest on the basis of their nominal value, and it shall also give them the right to refund their value in accordance with the conditions and on the dates specified for the same.

Article (21)

The bonds issued by the Company for public subscription shall be offered through one of the banks specified by the Board of Directors, provided that a prospectus is made public to subscribers that particularly includes the following data:

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- 1) Company's actual capital as per the last Balance Sheet.
- 2) Resolution by the General Assembly approving the issuance of bonds and the date thereof.
- 3) Number of bonds to be issued, their nominal value, their interest rate, the date of their repayment, their terms and guarantees, the terms of their consumption, the manner and duration.
- 4) Number of bonds previously issued by the Company and their guarantees.
- 5) Results of the last approved Balance Sheet.
- 6) Purpose of the loan.

Article (22)

- 1) The Board of Directors consisting of Seven Members elected by the General Assembly, which also determines their number, shall manage the Company. The term of membership in the Board shall be three renewable years. The Board shall elect from among its members the Chairman and Deputy Chairman by secret ballot.
- 2) **Secretary of the Board of Directors:** The Board of Directors shall appoint an independent Secretary who is not part of the Company's management and reports directly to the Board. The Secretary shall not be a Board member and may seek external assistance. The Secretary's qualifications, duties, compensation, and responsibilities shall be determined by a resolution of the Board of Directors.

Article (23)

With the exception of the provisions of the previous Article, the first Board of Directors shall be consisted of eleven members as follows:

- 1) The five founding members.
- 2) Two members appointed by the Executive Council of the Emirate of Abu Dhabi.
- 3) Four members elected by the General Assembly in its first meeting. The Board shall elect from among its members the Chairman and Deputy Chairman by secret ballot.

The first Board of Directors shall operate for a period of three years.



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Article (24)

The government representatives on the Board of Directors shall have the same rights and duties as the elected members. The government shall be responsible for the actions of the Chairman and its representatives toward the Company, its shareholders, and its creditors.

Article (25)

The following conditions are required for an elected board member:

- 1) Not have been convicted of a crime involving moral turpitude or breach of trust.
- 2) Own shares with a nominal value of no less than AED 1,000,000 (one million dirhams). These shares shall be allocated to guarantee against errors made by the board member in managing the Company.
- 3) These shares, as mentioned in paragraph (2), shall be restricted from trading through the automated control system of the financial market from the date of election, and the restriction on these shares shall continue, making them untradeable, throughout the membership period.

The restriction on the disposal of these shares may only be lifted after the General Assembly approves the balance sheet of the last fiscal year during which the member performed their duties and discharges them of their responsibilities.

- 4) At least twenty percent (20%) of the candidates for board membership shall be female.
- 5) For the purpose of ensuring the minimum female representation on the board (one seat), the share ownership requirement mentioned in paragraph (2) of this article does not apply to female candidates for board membership. A female UAE national with experience in the business and insurance sectors may run for board membership regardless of their share ownership in the Company.

Article (26)

If the position of one of the elected members of the Board of Directors of the Company becomes vacated, the Board may, subject to the provisions of the Companies Law, appoint a member in such vacant position within a maximum period of (30) thirty days and notify the Central Bank of the United Arab Emirates and the Securities and Commodities Authority thereof, provided that the appointment is presented to the General Assembly at its first meeting to approve his

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appointment or the appointment of others, and in the event that a replaced member is not appointed to the vacant position during that period, the Board shall open the nomination door. To elect a member for the vacant position at the first meeting of the General Assembly, and the elected member completes the term of his predecessor.

However, if the vacant positions become a quarter of the number of Board Members, the remaining members of the Board must call the General Assembly to meet within a maximum of thirty (30) days from the date of the last vacancy to elect whoever fill those vacant positions.

Article (27)

The Board of Directors of the Company shall appoint a General Manager and shall determine his powers; he shall be responsible towards the Board of Directors for the execution of the Board's resolutions.

The General Manager shall be responsible for running the Company's business and signing on behalf of the Company regarding insurance business and all administrative, technical and financial transactions within the specific controls approved by the Chairman of the Board of Directors. He shall also defend the Company's rights and interests in accordance with the Company's Articles and the resolutions of its Board of Directors. He shall also have the right to exercise all the powers vested in him by the Board of Directors of the Company, and he may delegate others to the foregoing. The General Manager shall participate in the meetings of the Board of Directors without having a counted vote in the deliberations of this Board.

Article (28)

The General Manager, as the legal representative of the Company, shall represent the Company towards third parties and before the courts inside and outside the UAE; he must protect the rights and interests of the Company, civilly and criminally. In this regard, he shall have the right, without limitation, to appoint and dismiss lawyers and delegate them with all the necessary powers to defend the interests of the Company, including filing cases, taking procedures for appealing the judgments issued against the Company of various levels, carrying out conciliation, waiver, agreement on arbitration, and discharge the Company's debtors.

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Article (29)

The Chairman of the Board of Directors, or any other Board Member delegated by the Board for this purpose, shall have the sole right to sign on behalf of the Company.

The Board of Directors of the Company may authorize the General Manager to sign on behalf of the Company in relation to specific acts not provided for in the Company's law.

Article (30)

The Company may not enter into transactions with the Chairman or any of the Board Members, or the members of the Company's Senior Executive Management and its employees, unless by the approval of the Board of Directors, if it does not exceed 5% of the Capital of the Company, and the Company's General Assembly must approve anything exceeding the same. The transactions shall be evaluated in all cases by an appraiser approved by the Securities and Commodities Authority.

Article (31)

The Chairman or a Member of the Board of Directors of the Company or its General Manager may not participate in the management of a Company whose activity competes with this Company.

Article (32)

The Board of Directors of the Company is the supreme authority in control of its affairs and conduct of its matters; it may carry out all the work required to manage the Company in accordance with its purposes. This authority is only limited except as provided for in the Commercial Companies Law, in the Company's Articles or in the resolutions of the General Assembly.

The Board of Directors shall particularly have the following powers:

- 1) Make a regulation and regulations in relation to the financial and administrative affairs of the Company.
- 2) Make a bylaw for the Company's employees showing the provisions in relation to their appointment, promotion, transfer, and determining their salaries, bonuses, allowances, pensions, disciplinary rules, and termination of service.

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- 3) Prepare the Company's Balance Sheet, profit and loss account for each Fiscal Year, within a date allows to be presented to the General Assembly.
- 4) Appoint, dismiss and replace agents and representatives of the Company based on a proposal by its General Manager, as well as determining the terms of contracting with them.
- 5) Provide the General Assembly with the necessary suggestions to advance the Company's business.
- 6) Execute the resolutions of the General Assembly.
- 7) Express opinions regarding contribution to companies, authorities or organizations that conduct business similar to the Company's business or that assist it in achieving its purposes.
- 8) Form permanent and temporary committees.
- 9) Authorize a member of the Board of Directors or its General Manager to do a specific job.
- 10) Apply for loans and sell the real estates of the Company or the store, as well as mortgaging the Company's movable and immovable funds.

Article (33)

The Chairman, members, and Executive Management shall be liable to the Company, shareholders, and third parties for all acts of fraud and abuse of authority, for any violation of the law or the Company's Articles, and for error in management.

The liability case shall be forfeited by statute of limitation for one year from the date of the General Assembly Meeting, in which the Board of Directors provided an account for its management.

Article (34)

The Board of Directors shall hold its meetings at the Company's headquarters or any other place deemed appropriate by the board whenever necessary, based on an invitation from the Chairman or at the request of two board members. The Board of Directors shall meet at least six times a year. Participation in board meetings and committee meetings, voting, and deliberation may take place through modern technological means in accordance with the regulations set by the Securities and Commodities Authority.

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Article (35)

The meeting of the Board of Directors shall not be valid unless attended by the majority of its members in person, provided that the Chairman or Vice-Chairman is among the attendees. The majority of the votes of the attendees and representatives shall issue the resolutions of the Board of Directors. In the event of equal votes, the side of the Chairman shall prevail. The absent member may delegate other Board Members to vote on his behalf, provided that the attendee Member does not have more than one authorization and vote by correspondence shall not be allowed.

Article (36)

The agenda for the Board meeting must be included in the invitation, which should be sent to all Board members at least seven days before the meeting date.

This requirement may be waived if the Board needs to convene immediately due to urgent circumstances.

Article (37)

The discussions and resolutions of the Board of Directors of the Company shall be recorded in the minutes signed by all present Members.

The names of the Members who participated in the meeting and the names of the absent Members shall be recorded in these minutes.

The member who did not agree to a resolution taken by the Board may prove his objection, and the Chairman or two Board Members shall approve a summary of the minutes prepared for submission to the court or any other entity.

Article (38)

The Company must maintain proper accounting records that give a true and clear view of its operations and transactions.

Article (39)

- 1) The Company shall have one or more auditors nominated by the Board of Directors of the Company and presented to the General Assembly for approval.

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- 2) The General Assembly shall appoint an auditing Company for a renewable period of one year, and the Board of Directors of the Company may not be delegated in this regard, provided that the auditing Company shall not undertake the auditing process in the Company for a period of more than (6) six consecutive years from the date it assumed auditing duties in the Company. In this case, the partner responsible for auditing the Company must be changed after the expiry of (3) Fiscal Years; such Company may be re-appointed to audit the Company's accounts after at least two (2) Fiscal Years have passed from the date of expiry of its appointment.
- 3) The General Assembly shall determine the auditor's compensation, and the Board of Directors of the Company may not be authorized in this regard, provided that such compensation shall be stated in the Company's accounts.

Article (40)

It is not permissible to combine working as an auditor with the membership of the Board of Directors of the Company or to participate permanently in any technical, administrative or advisory work therein.

Article (41)

The auditor shall audit the Company's accounts for the Fiscal Year for which he was appointed, and in order to perform his mission, he has the right to review all the Company's books, records and documents at all times and to request data and clarifications that he deems necessary to obtain. He may also verify the Company's assets and obligations, and the Board of Directors of the Company must enable the auditor to do all of the above. If the auditor is prevented from carrying out his competencies or is not able to fully exercise it, he shall prepare a report in this respect to be submitted to the Board of Directors. If the Board of Directors fails to facilitate the task of the auditor, a copy of the report shall be sent to the Securities and Commodities Authority and the Central Bank of the United Arab Emirates. The Securities and Commodities Authority may call the General Assembly to convene whenever the members of the Board of Directors fail to call it in the cases specified in the Federal Commercial Companies Law, or if one or more shareholders who own shares representing at least 20% of the Capital of the Company so request.

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The auditors shall be responsible in their personal capacity and jointly with each other before the General Assembly and before third parties for every error in the audit.

Article (42)

If the position of auditor becomes vacant during the Fiscal Year, the Board of Directors of the Company must call the General Assembly to convene within ten days from the date of the vacancy in order to appoint another auditor and determine his fees.

Article (43)

The auditor shall attend the General Assembly and verify the correctness of the procedures followed in the invitation to the meeting and give his opinion on everything related to his work, in particular the Company's Balance Sheet.

The auditor shall read his report to the General Assembly, and the report must include the following data:

- 1) Whether the auditor has obtained the information he deems necessary to satisfactorily perform his task.
- 2) Whether the balance sheet and the profit and loss account are in line with reality and include everything that the law and the Company's Articles stipulate that it must be recorded therein and it clearly and honestly expresses the true financial position of the Company.
- 3) Whether the Company maintains regular accounts.
- 4) Whether the inventory was carried out in accordance with the established principles.
- 5) Whether the data contained in the report of the Board of Directors of the Company are in agreement with what is contained in the Company's books.
- 6) If there are violations of the provisions of this law, the Articles of the Company, or the resolutions of the General Assembly that occurred during the Fiscal Year in a way that affects the Company's activity or its financial position, with an indication of whether the mentioned violations still exist.



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Article (44)

The auditor shall be responsible for the validity of the data contained in his report in his capacity as an agent for all shareholders. Each shareholder, during the General Assembly, may discuss the auditor's report and seek clarification on what is stated therein.

Article (45)

1. Profits are derived from the Company's revenues after deducting general and administrative expenses, investment costs, taxes, fees, charges and expenses of all kinds, and after deducting the amounts allocated for depreciation, service compensation and other special reserve funds.
2. **Compensation of the Chairman and Board Members:**
Board members shall receive compensation in the form of fixed amounts only, including an annual fixed payment and reimbursement for costs directly related to the performance of their responsibilities. Any performance-based incentives tied to the Company's success shall be excluded, in accordance with the Commercial Companies Law and amendments thereof, in addition to the UAE Central Bank's Governance Guidance for Insurance Companies.

Article (46)

Ten percent of the Company's net profits shall be deducted annually to form a legal reserve. The General Assembly may stop this deduction whenever the legal reserve reaches half of the paid-up capital.

The legal reserve may not be distributed as profits to shareholders, but what exceeds half of the paid-up capital may be used to distribute dividends to shareholders, in the years in which the Company does not achieve net profits sufficient to distribute the percentage prescribed for them in the Company's Articles of Association.

Article (47)

Dividends are paid to shareholders in accordance with the regulations, resolutions and circulars issued by the Securities and Commodities Authority in this regard.

Translation Issue Date: 03/10/2024 تاريخ تحرير الترجمة: ٢٠٢٤/١٠/٠٣

Tel: +971 4 4462022

Fax: +971 4 4462099

P.O. Box: 124584 Dubai - U.A.E.

E-mail: info@ksltservices.com

Website: www.ksltservices.com

Address: Office No. (A04-01), Podium (3), Tower (A),

Empire Heights, Al Asayel Road, Business Bay, Dubai - U.A.E.





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Legal Translation

Article (48)

The Company's General Assembly consists of all its shareholders, and every shareholder, irrespective of the number of shares they hold, has the right to attend the General Assembly, participate in its deliberations and vote on the issues presented to it.

The Board of Directors of the Company must be represented in the General Assembly.

Article (49)

- 1) The General Assembly of shareholders shall be convened at the invitation of the Board of Directors at least once during the four months following the end of the Fiscal Year, at the time and place determined by the Board of Directors. The Board may call the assembly to convene whenever it sees fit.
- 2) With the exception of the postponed General Assembly meeting due to lack of quorum, the invitation to convene the General Assembly after the approval of the Securities and Commodities Authority shall be sent to all shareholders no less than (21) twenty-one days prior to the date set for the meeting, or through modern technology (such as text messages and e-mails). The Company shall also notify the Securities and Commodities Authority and the competent authority with a copy of the announcement on the date of the invitation announcement.
- 3) If the invitation to the General Assembly meeting is announced less than 21 days before the date of the meeting, the invitation to convene the General Assembly shall be considered valid if approved by shareholders representing 95% of the capital of the Company.
- 4) The invitation to the meeting shall include the agenda, location, date and time of the first meeting, and the second meeting in case the quorum is not complete for the validity of the first meeting, and a statement of the holder of the right to attend the meeting of the General Assembly and his right to delegate whoever he chooses from among the members of the Board of Directors under a special written power of attorney as determined by the Securities and Commodities Authority in this regard, and a statement on the eligibility of the shareholder to discuss the topics listed on the agenda of the association and to direct questions to the Board of Directors and the auditor, and the legal quorum required for the validity of each of the meetings of the General Assembly and the resolutions issued therein, and a statement of the holder of the right to distributions if found.

Translation Issue Date: 03/10/2024 تاريخ تحرير الترجمة: ٢٠٢٤/١٠/٠٣

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- 5) General meetings may be held and the shareholder may participate in its deliberations and vote on its resolutions by means of modern technology to attend remotely, in accordance with the regulations issued by the Securities and Commodities Authority in this regard.
- 6) The Securities and Commodities Authority, the auditor, or one or more shareholders who own at least (10%) ten percent of the capital of the Company as a minimum, and for serious reasons, may submit a request to the Board of Directors of the Company to hold a General Assembly. In this case, the Board of Directors shall call the General Assembly within (5) Five days from the date of submitting the request, and the aforementioned request shall be deposited at the Company's Head Office, stating the purpose of the meeting and the issues to be discussed. The meeting requester submits a certificate from the financial market stating that it is prohibited to dispose of the shares granted to him based on his request until the meeting of the General Assembly is convened.

Article (50)

The meeting of the General Assembly shall be chaired by the Chairman of the Board of Directors of the Company or, in his absence, the Deputy Chairman. In the event of their absence, any member of the Board of Directors chosen by the board will chair the meeting, and if the board does not choose a member, it shall be chaired by any person chosen by the General Assembly. The General Assembly appoints a rapporteur for the meeting.

Article (51)

The meeting of the General Assembly is not valid unless attended by shareholders representing at least half of the Capital of the Company. If this quorum is not available in the first meeting, the General Assembly must be called for a second meeting to be held after the lapse of a period of not less than five days and not more than fifteen days from the date of the first meeting, and the second meeting is considered valid in all cases, regardless of the number of attendees.

Article (52)

The person who has the right to attend the General Assembly may delegate whomever he chooses, other than the members of the Board of Directors, on his behalf, according to a special

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power of attorney fixed in writing. The agent must not hold in this capacity more than 5% of the Capital of the Company.

The legally incompetent shall be represented by their representatives.

Article (53)

Shareholders who wish to attend the General Assembly sessions must register their names in a special register prepared for this at the Company's Main Office and before the date set for the General Assembly meeting.

Article (54)

Each shareholder shall have a number of votes equal to the number of shares he owns or represents.

Article (55)

The resolutions of the General Assembly issued in accordance with the Company's Articles of Association are binding on all shareholders, even those who are absent and those who disagree with the opinion.

Article (56)

The deliberations and resolutions of the General Assembly shall be in minutes recorded in a special register and signed by the president of the General Assembly, its rapporteur, the vote collector and the auditor.

Attached to the minutes is a list in which the names of the shareholders who attended the meeting and the number of shares they represent are recorded and signed by each of them.

It is permissible to vote and participate in the deliberations on the resolutions of the General Assembly by means of modern technology in accordance with the regulations issued by the Securities and Commodities Authority in this regard.

Article (57)

The General Assembly may not discuss matters other than those mentioned in the agenda, and it may consider all matters related to the interests of the Company, in particular the following:

Translation Issue Date: 03/10/2024 تاريخ تحرير الترجمة: ٢٠٢٤/١٠/٠٣

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Website: www.ksltservices.com

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Legal Translation

- 1) Hearing the report of the Board of Directors of the Company on its activities and financial position during the year, and this report shall include a detailed statement in the manner proposed by the Company's Board of Directors for distributing its annual net profits and approving it.
- 2) Hearing and approving the report of the auditor on the Balance Sheet of the Company and the accounts submitted by the Board of Directors.
- 3) Discussing and approving or rejecting the Company's Balance Sheet and accounts, approving the profits to be distributed, and reviewing the actions of the management.
- 4) Electing members of the Board of Directors, when necessary.
- 5) Appointing auditors and determining their fees.
- 6) Considering the proposals of the Board of Directors regarding the distribution of profits, whether cash dividends or bonus shares.
- 7) Considering the proposals of the Board of Directors for determining the compensation of the members of the Board of Directors.
- 8) Discharging, not discharging, or dismissing members of the Board of Directors, and, when appropriate, filing liability claims against them.
- 9) Discharging, not discharging, or dismissing auditors, and, when appropriate, filing liability claims against them.
- 10) The General Assembly shall have the right to deliberate on serious facts discovered during the meeting, and if the Securities and Commodities Authority, or a shareholder or a number of shareholders owning at least (5%) of the Company's capital shares, requests that before starting the discussion of the General Assembly's agenda, listing additional item or items on the assembly's agenda, the chairperson of the meeting shall include the item or items on the agenda, taking into account the regulations issued by the Securities and Commodities Authority in this regard.

Article (58)

Each shareholder who is a member of the General Assembly has the right to discuss the report of the Board of Directors, the Balance Sheet and the profit and loss account.

The members of the Board of Directors shall be obliged to answer the shareholders' questions to the extent that the interests of the Company are not affected.

Translation Issue Date: 03/10/2024 تاريخ تحرير الترجمة: ٢٠٢٤/١٠/٠٣

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Empire Heights, Al Asayel Road, Business Bay, Dubai - U.A.E.





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Article (59)

The Chairman of the Board of Directors of the Company shall implement the resolutions of the General Assembly and report a copy of them to the Securities and Commodities Authority, the financial market in which the Shares of the Company are listed, the Central Bank of the United Arab Emirates and to the authority concerned with corporate affairs in the Emirate in accordance with the controls set by the Securities and Commodities Authority in this regard.

Article (60)

The minutes of the shareholders' General Assembly meetings shall be kept at the Company's Main Office, and any shareholder may view these minutes free of charge during the prescribed working hours.

Article (61)

Resolutions of the Company's General Assembly shall be issued by the majority of shares represented in the meeting.

Article (62)

The Company's Fiscal Year begins on the First of January and ends at the end of December of each year.

Except as provided for in the provisions of the previous paragraph, the Company's first Fiscal Year begins from the date of enforcement of this law and ends at the end of December of the following year.

Article (63)

Each shareholder has the right to review at the Company's Main Office the Company's balance sheet and profit and loss account for the ended Fiscal Year.

Article (64)

The Company shall terminate for one of the following reasons:

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- 1) If the General Assembly decides to dissolve the Company before the expiry of the period specified for the Company.
- 2) Expiry of the purpose for which the Company was established.
- 3) Company bankruptcy.
- 4) Dissolution of the Company in accordance with the provisions of the Federal Commercial Companies Law.
- 5) Issuance of a court ruling to dissolve the Company.
- 6) Merger of the Company

Article (65)

If the Company's losses amount to half of its issued capital, the Board of Directors shall, within (30) thirty days from the date of disclosing to the Securities and Commodities Authority the periodic or annual lists, invite the General Assembly to take a special resolution to dissolve the Company before the deadline set for it, or to continue carrying out its activities.

If the Board of Directors did not call for a meeting of the General Assembly, or if this assembly was unable to issue a resolution in the matter, any interested party may file a case before the competent court requesting the dissolution of the Company.

Article (66)

If the Company is dissolved for one of the reasons referred to in the Commercial Companies law, its funds shall be liquidated, taking into account the provisions set forth in the following articles.

Article (67)

If the Company's Articles did not appoint the liquidators, the General Assembly shall appoint them, if it was the one who decided to dissolve the Company.

If it is not possible to obtain a resolution in this regard, the competent court shall appoint the liquidators.

The task of the Board of Directors ends with the appointment of liquidators, while the authority of the General Assembly and the Company's management remains in place throughout the

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liquidation period, to the extent and within the powers that the liquidator deems necessary for the liquidation work.

Article (68)

Liquidators must receive accounts for the Company's business from the time the General Assembly approved the Company's last Balance Sheet until the time of the opening of liquidation.

The liquidators shall have the right to approve these accounts or to invite the General Assembly to approve them.

Article (69)

The auditors carry out their work during the liquidation, monitor the liquidators' work, and prepare a report on the accounts submitted by the liquidators, which is submitted to the General Assembly for consideration and a resolution regarding the liquidators' discharge.

Article (70)

The liquidators shall carry out all the works required by the liquidation, in particular the termination of the Company's current operations, the settlement of its rights, and the payment of its debts and the sale of its assets, within the scope of their powers and in accordance with the conditions specified in the resolution of their appointment.

If the liquidation work continues for more than one year, the liquidators must organize the annual Balance Sheet and declare it according to the rules.

Article (71)

After the liquidation work is completed, the liquidators shall draw up a final balance sheet and assign each shareholder's share of the liquidation outcome.

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P.O. Box: 124584 Dubai - U.A.E.

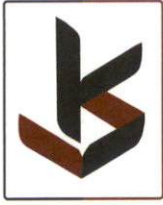
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Article (72)

Any dispute that arises between the Company and the shareholders, whether during the existence of the Company or during its liquidation, shall fall under the jurisdiction of the civil court in the jurisdiction of which the Company's Main Office is located.

New Article

Article (73)

Voluntary contributions

- 1) The Company, after the approval of the Securities and Commodities Authority, may decide by a special resolution to allocate a percentage of its annual profits or accumulated profits to social responsibility.
- 2) The Company is obligated to disclose on its website after the end of the fiscal year whether or not it has carried out its social responsibility.
- 3) The report of the auditor and the annual financial statements of the Company shall include the entity or entities benefiting from this community contribution.

Article (74)

- 1) Unless otherwise stipulated in these Articles, the provisions of the applicable Federal Commercial Companies Law and its definitions and any resolutions issued to amend or replace it shall apply to the Company. The Federal Commercial Companies Law is an integral part of the Company's Articles of Association law.
- 2) The provisions of the Commercial Companies Law do not apply to the insurance business as long as they do not conflict with the Law on Regulating Insurance Business and the regulations, instructions and resolutions issued pursuant thereto.

Article (75)

These Articles shall be published in the Official Gazette and shall come into force from the date of publication.

For the Board of Directors

(Hand Written Signature)

(Seal: Al Ain Ahlia Insurance Company – Abu Dhabi – U.A.E.) (Seal: Securities and Commodities Authority)

(Handwritten Signature)

Translation Issue Date: 03/10/2024 تاريخ تحرير الترجمة: ٢٠٢٤/١٠/٠٣

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