



Disclosure and Compliance Section
Market Operations Surveillance Department
Abu Dhabi Securities Exchange
P.O. Box 54500, Abu Dhabi, UAE

السادة/ قسم الإفصاح والإمتثال
إدارة العمليات والرقابة
سوق أبوظبي للأوراق المالية
ص.ب. 54500
أبوظبي، الإمارات العربية المتحدة

التاريخ : 25 أكتوبر 2022
المرجع : IHC/SBS-LB/340/2022

Subject: The General Assembly Meeting of International Holding Company PJSC - Proposed Amendments to the Articles of Association

الموضوع: اجتماع الجمعية العمومية للشركة العالمية القابضة ش.م.ع ("الشركة") - التعديلات المقترحة على النظام الأساسي

Greetings,

تحية طيبة و بعد،

With reference to the above subject, and in accordance with the new requirements of the Federal Decree Law No. (32) of 2021 regarding Commercial Companies, please find attached the proposed draft amendments to the Articles of Association of the Company, where it will be discussed and approved during the General Assembly meeting scheduled on November 09th 2022.

بالإشارة إلى الموضوع أعلاه، ووفقاً للمتطلبات الجديدة للمرسوم الاتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية، تجدون مرفقاً مسودة التعديلات المقترحة على النظام الأساسي للشركة، حيث سيتم مناقشتها وإقرارها خلال اجتماع الجمعية العمومية المقرر عقده بتاريخ في 09 نوفمبر 2022.

Thanks and Regards,

وتفضلوا بقبول فائق الاحترام،،،


سيد بصير شعيب - العضو المنتدب

Syed Basar Shueb - Managing Director



Copy to:
H.E. Dr. Maryam Butti Al Suwaidi
Chief Executive Officer
Securities and Commodities Authority (SCA)
Abu Dhabi, UAE

نسخة الى:
سعادة د. / مريم بطي السويدي
الرئيس التنفيذي
هيئة الأوراق المالية والسلع
أبوظبي، الإمارات العربية المتحدة

International Holdings Company P.J.S.C.

Comparison Table between Articles of Association Current Wording and Required Amendment

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
-1	Article (1) Definitions	"Companies Law" means Federal Law No. 2 of 2015 regarding commercial companies, any regulations and decisions issued in implementation thereof and any other law amending or replacing the same in the future.	"Companies Law" means Federal Decree Law No. 32 of 2021 regarding commercial companies, any amendment thereto, and any other law amending or replacing the same in the future.	Federal Law No. 2 of 2015 has been abolished and replaced by Federal Decree Law No. 32 of 2021 regarding commercial companies.
2-	Article (7) Issued Capital	7-1 The Company's issued capital is one billion, eight hundred and twenty-one million, four hundred and twenty-eight thousand, and five hundred and seventy-one UAE dirhams (AED 1,821,428,571) divided into one billion, eight hundred and twenty-one million, four hundred and twenty-eight thousand, and five hundred and seventy-one shares (1,821,428,571) with a nominal value of one UAE dirham (AED 1) for each fully paid share. All the Company's shares of the same class are equal to each other in rights and obligations.	7-1 The issued capital of the Company was determined at the amount of (2.193.539.885) two billion one hundred ninety three million five hundred thirty nine thousand and eight hundred eighty five, UAE dirhams, divided into (2.193.539.885) two billion one hundred ninety three million five hundred thirty nine thousand and eight hundred eighty five shares of nominal value of one (1) dirham for each fully paid share, and all the Company's shares shall be of equal	This article reflects the capital increase as a result of the entry of the strategic shareholder.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			ranking to one another in the rights and obligations.	
-3	Article (15) Capital Increase or Decrease	<p>A. After obtaining the approval of the Authority and the competent Authority, the Company's issued capital may be increased by issuing new shares with the same nominal value as the original shares or by adding an issuance bounce to the nominal value. The Company's capital may also be reduced.</p> <p>B. New shares may not be issued for less than their nominal value. If shares are issued for more than their nominal value, the difference shall be added to the legal reserve, even if the legal reserve exceeds half of the issued capital of the Company.</p> <p>C. The Company's issued capital increase or decrease shall be made pursuant to a special resolution issued by the General Assembly upon a proposal from the board of directors in both cases after reading out the auditor's report in the event of any reduction. In case of the</p>	(a) The Company may, after having its issued share capital fully paid, by a Special Resolution increase its issued share capital. The Board must implement the resolution of capital increase within (3) three years from the date on which the resolution is passed otherwise such resolution shall be deemed null and void in respect of the amount of increase that has not been completed within such period. The resolution to increase the issued share capital shall determine the amount of capital increase and the price at which new shares are issued. In the event that the issued share capital is increased by way of in-kind contribution, the valuation of such in-kind contribution must be in line with the provisions of the Companies Law and the requirements issued by the Authority in respect of the valuation	Text amendment was made in accordance with the provisions of the Commercial Companies Law

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>increase, the report shall specify the increase amount and the issue price of the new shares and in case of any decrease, the amount of this reduction and how to implement it shall be implemented.</p> <p>D. Shareholders shall have the priority right to subscribe to the new shares. The rules of the original shares shall be applied to the subscription to these shares. The following shall be excluded from the priority right to subscribe to the new shares:</p> <ol style="list-style-type: none"> 1) Entering of a strategic partner that leads to achieving benefits for the Company and increasing its profitability. 2) To covert cash debts owed to the federal government, local governments, public authorities and institutions in the country, banks and finance companies into shares in the Company's capital. 3) Company's Employees Incentive Program by 	<p>(b) Capital increase shares shall be issued at nominal value of the existing shares. However, the Company may, by Special Resolution and after obtaining the approval of the Authority, resolve to:</p> <ol style="list-style-type: none"> 1) Add a premium to the nominal value of the shares and determine such in the event where the market value of the shares is more than the nominal value. The premium will be added to the legal reserve even if such addition results in the legal reserve amount exceeding half of the amount of shares capital; 2) Grant a discount to the nominal value of shares and determine the amount of such discount in the event that the market value 	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>preparing a program aimed at stimulating outstanding performance and increasing the Company's profitability by having employees owning its shares.</p> <p>4) To convert bonds or deeds issued by the Company into shares therein.</p> <p>In all the above cases, the approval of the Authority shall be obtained and a special resolution shall be passed from the General Assembly. The conditions and regulations issued by the Authority in this regard shall be fulfilled.</p>	<p>of the shares is less than the nominal value. In such event, there shall be a negative reserve recorded on the equity in the financial statements and such negative reserve shall be financed through deductions from the future profits of the Company and such deductions shall be made before approving any payment of dividends</p> <p>The Company must provide the Authority with a report issued by an independent financial advisor approved by the Authority wherein such advisor determines the methods of calculation of the premium or discount as the case may be.</p> <p>(c) Shareholders shall have the priority right to subscribe to the new shares. The rules of the original shares shall be applied to the subscription to these shares. The following shall not have the priority right to subscribe to the new shares subject to the</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			<p>provisions of the Commercial Companies Law and the regulations issued by the Authority:</p> <ol style="list-style-type: none"> 1- Entering of a strategic partner 2- Converting bonds or Sukok issued by the Company into shares therein 3- Issuing shares in accordance with the Company's employee motivation program 4- Converting cash debts into shares in the Company's capital 5- Merging with other company, and 6- Increasing the Company's Capital as a result of acquiring existing companies. 	
-4	Article (17) Issuance of Loan Deeds or Bonds	The Company may, by virtue of a special resolution issued by its General Assembly and after the approval of the Authority, decide to issue loan deeds of any kind or Islamic bonds. The resolution shall state the value of the deeds or the bonds, the terms of issuance and their convertibility into shares. The Company may also issue a decision authorizing the Board of Directors	The Company may, according to a special resolution issued by its General Assembly, after the approval of the Authority, resolve to issue loan deeds of any type or Islamic bonds. The resolution shall indicate the value of the deeds or bonds, the terms of their issuance and the extent of their convertibility into shares, and it may issue a resolution authorizing the Board of Directors to determine the	Amending the text in accordance with the provisions of the Commercial Companies Law

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		to determine the date of issuance of deeds or bonds, provided that it does not exceed one year from the date of approval of the authorization.	date of issuance of the deeds or the bonds.	
-5	Article (20) Company Management	<p>A. The Company shall be managed by a board of directors consisting of (5) five members elected by the General Assembly of shareholders by a secret accumulative voting.</p> <p>B. In all cases, the majority of the Board of Directors' members, including the chairman, shall be from UAE nationals.</p>	The Company shall be managed by a Board of Directors comprising (5) five members to be elected by the General Assembly of the shareholders through the accumulative secret voting.	The new Companies Law did not require that the majority of Board members be citizens of the country.
-6	Article (21) Membership Term in the Board of Directors	<p>A. Each member of the Board of Directors shall assume position for a period of three (3) calendar years. At the end of this period, the Board shall be reconstituted and members whose term has expired may be re-elected.</p> <p>B. The Board of Directors may appoint members in the positions that become vacant during the year, provided that this appointment is presented to the General Assembly at its first meeting to approve their appointment or appoint others.</p>	<p>A) The Term of the Board of shall be three (3) calendar years starting from the date of appointment of election. At the end of that period the Board is reconstituted, and members whose membership term has expired may be re-elected for new periods.</p> <p>B) If the position becomes vacant, the Board of Directors may appoint a member to fill the vacant position within 30 days,</p>	The amendments were made in accordance with the provisions of Articles 143 and 145 of the new Companies Law and Article 21 of the Decision of the Chairman of the Board of Directors of the Securities and Commodities Authority No. 3/ T. M of 2020.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>C. If the vacant positions reached to a quarter of the board members or more during the term of the board of directors, the Board shall call for General Assembly meeting within thirty (30) days from the date of the last vacant position to elect those who will fill the vacant positions. In all cases, the new member shall complete the term of his/ her predecessor.</p> <p>D. The Company shall have a rapporteur for the board of directors, and it may not be one of its members.</p> <p>E. If a member of the board of directors fails to attend three consecutive or five intermittent meetings during the term of the board of directors without an excuse accepted by the board of directors, he shall be considered resigned.</p> <p>F. Board of directors member's position shall also become vacant in case the member:</p> <ol style="list-style-type: none"> 1. Died or suffers from symptoms of eligibility. 	<p>provided that it presents such appointment to the General Assembly in its first meeting to approve their appointment, or the appointment of other members and the member shall complete the term of his predecessor.</p> <p>C) If the vacant positions reached a quarter, or more of the Board members, the Board must invite the General Assembly to convene within (30) thirty days from the date of vacancy of the last vacancy to elect who fill those positions, and every case, the new member shall complete the term of his predecessor.</p> <p>D) The Company shall have a rapporteur for the Board of</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>2. Convicted of any crime against honor and honesty by a court ruling.</p> <p>3. Declared bankruptcy or ceased payment of his commercial debts, even if this was not accompanied by declaring bankruptcy</p> <p>4. Resigned from its position by a written notice sent to the Company in this regard</p> <p>5. Expiry of its term and has not been re-elected</p> <p>6. A special decision was issued by the General Assembly to remove this member</p> <p>G. In case it is resolved to remove a member of the Board of Directors, it is not permissible to re-nominate him for membership in the Board before the lapse of three years from the date of his removal.</p>	<p>Directors, and it may not be one of its members.</p> <p>E) The position of member of the Board of Directors becomes vacant in the event of the following cases:</p> <p>1. If dies, or suffers from symptoms of eligibility or if the member becomes otherwise unable to perform his duties as a member of the Board of Directors.</p> <p>2. If the member is convicted with a crime against honor and honesty by a final court ruling.</p> <p>3. If he declares bankruptcy or ceased payment of his commercial debts, even if this is not accompanied by declaring bankruptcy.</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			<p>4. If his membership is in violation of the Commercial Companies Law</p> <p>5. If he resigns from his position by a written notification sent to the Company in this regard</p> <p>6. If the Term of his membership expired, and he has not been re-elected.</p> <p>7. The member failed to attend three consecutive or five intermittent sessions, during the term of the Board of Directors without an excuse acceptable to the Board.</p> <p>f) if it is resolved to remove a member of the Board of Director, It is not permissible to re-nominate him for membership in the Board before the</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			lapse of three years from the date of his removal.	
	<p>Article (22)</p> <p>Cases of Appointment of Board of Directors Member by General Assembly</p>	<p>In exception to the necessity to follow the nomination mechanism for membership of Board of Directors, which shall precede the General Assembly meeting scheduled to be held to elect the members of the Board and in accordance with the provision of Clause 144-2 of the Companies Law, a number of experienced members who are not shareholders in the Company may be appointed by the General Assembly, provided that it does not exceed one third of the number of members specified in the Articles of Association, in the following cases:</p> <p>(1) the lack of of the required number of nominees during the period open for nomination for membership in the Board of Directors, in a manner that leads to a decrease in the number of Board</p>		<p>This article was deleted because the new Commercial Companies Law did not provide for cases of appointment of Board of Directors member by the General Assembly.</p>

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>of Directors members below the minimum validity of its holding.</p> <p>(2) Approval of the appointment of the Board members who have been appointed to vacant positions by the Board of Directors.</p> <p>(3) Resignation of the Board members during the General Assembly meeting and the appointment of a temporary board to facilitate the Company's business until the door for nomination of the board is opened.</p>		
	Article (29) Board of Directors meetings and invitation for convening	<p>A. The Board of Directors shall hold at least four (4) meetings during the fiscal year.</p> <p>B. The meeting shall be based on a written invitation by the Chairman of the Board of Directors, or upon a written request submitted by at least two members of the Board of Directors. The invitation shall be sent at least one week prior to the specified date, together with the agenda.</p>	<p>(A) The Board of Directors shall at least hold meetings four (4) times during the fiscal year.</p> <p>(B) The meeting shall be upon a written invitation by the Chairman of the Board of Directors, or upon a written request submitted by at least two (2) members of the Board and the invitation is addressed at least a</p>	Paragraph (c) has been deleted due to the repetition of the same in Article 21.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		C. If a member of the board of directors fails to attend three consecutive 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 considered resigned.	week before the specified date along with the agenda.	
	Article (33) Granting Loans to Board Members	<p>A. The Company may not provide loans to any of its board members, hold guarantees, or provide any collaterals related to loans granted to them, and is considered a loan offered to a member of the Board of Directors in accordance with the provisions of the Companies Law, every loan offered to his spouse, children or any of his second degree relative.</p> <p>B. Loans may not be provided to a Company where a board member, its spouse, children, or any of its relatives up to the second degree owns more than (10%) ten percent of its capital.</p>	<p>A. The Company may not provide loans to any of its members of the Board of Directors, hold guarantees, or provide any collaterals related to loans granted to them, and is considered a loan offered to a member of the Board of Directors in accordance with the provisions of the Companies Law, every loan offered to his spouse, children, or any of his to second degree relative.</p> <p>B. A loan may not be provided to a company in which a member of Board of Directors, spouse, or any of his up to second degree relatives</p>	The amendment was made in accordance with the provisions of Article 153 of the Commercial Companies Law.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			owns more than (20%) twenty percent of its capital	
	<p>Article (38)</p> <p><u>Responsibilities of the board members towards the Company, Shareholders and Third Parties</u></p>	<p>A. Board of directors members are responsible towards the Company, shareholders and third parties for all acts of fraud and abuse of authority, every violation of the Companies Law and this Articles of Association, and any error in management. Every condition to the contrary shall be null and void.</p> <p>B. The responsibility stipulated in Paragraph (a) of this Article shall rests with all members of the board of directors in case the error is resulted from a decision issued by consensus. However, if the subject decision is issued by the majority, the opponents shall not be questioned if their objection in the meeting was proven. If a member is absent from the meeting wherein the decision was issued, his responsibility will not be negated unless it is proven that he is not aware of the resolution or is aware thereof and he is unable to object thereto.</p>	<p>A) The members of the Board of Directors and the executive management are responsible towards the Company, the shareholders, and third parties for all acts of fraud and abuse of authority, and for every violation of the Companies Law and this Articles of Association, and every condition stipulating otherwise shall be void. The Company's chief executive officer, his deputy, (if any) and everyone at the level of senior executive management who were personally appointed to their positions by the Board of Directors shall represent the senior executive management.</p>	<p>The amendment was made in accordance with the text of Article 162 of the new Companies Law.</p>

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			<p>B) The responsibility stipulated in Clause (A) of this article rests with all members of the Board of Directors if the error results from a resolution issued by consensus, but if the respective resolution in question is issued by a majority, the opponents are not asked thereabout when they have proven their objection in the minutes of the session, If one of the members is absent from the session in which the resolution was issued, his responsibility will not be negated unless it is proven that he is not aware of the resolution or is aware thereof and he is unable to object thereto. The liability stipulated in clause (A) of this Article remains with the executive management if</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			the error results from a resolution issued by executive management.	
9-	Article (39) Chairman and Members of the Board of Directors Remuneration	Remuneration of the chairman and Board members shall comprise a percentage of the net profit, provided that it does not exceed 10% of the profits of a financial year. The Company may also pay expenses, fees, additional allowances, or a monthly salary to the members of the Board of Directors in accordance with the policy proposed by the Nomination and Remuneration Committee, reviewed by the Board of Directors and approved by the General Assembly if the member works in any committee, makes special efforts or performs additional work to serve the Company over its regular duties as a member of the Company's board of directors. No allowance may be disbursed to the chairman or board members for attending the meetings.	(a) Remuneration of the Chairman and the members of the Board of Directors shall comprise a percentage of the net profit, provided that it does not exceed 10% of such profits in a financial year after deducting the depreciations and reserves. The Company may also pay additional expenses, fees, allowances or monthly salary to the Board members consistent to the policies proposed by the Nomination and Remuneration Committee, reviewed by the Board and approved by the General Assembly, that is where member is working in any committee, exerting special efforts,	The amendments were made in accordance with the text of Article 171 of the new Companies Law.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			<p>or undertaking additional works serving the Company over his regular duties as a member of the Board of Directors, and no allowance shall be disbursed to the Board Chairman or members for attending the Board meetings.</p> <p>(b) The fines imposed on the Company by the Authority or the Competent Authority as a result of the members of the Board of Directors' violations of the Companies Law or the Company's articles of association during the concluded financial year shall be deducted from the remuneration of the members of the Board of Directors. The General Assembly may not deduct all or some of the fines if found that such</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			<p>finances were not resulted from defaults or negligence of the Board of Directors.</p> <p>(c) As an exception from the application of the provisions of clause (38.1) above and subject to the regulations to be issued by the Ministry in this regard, any member of the Board of Directors may be paid a lump sum fee not exceeding [AED 200,000] two hundred thousand Dirhams at the end of the financial year, provided that the General Assembly has approved the payment of such remuneration in the following cases:</p> <p>(d) If the Company does not make any profit;</p> <p>(e) If the Company makes a profit and the member's share of those profits</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
			is less than AED 200,000 (two hundred thousand dirhams); and (f) in which case, the Board Member may not receive both the remuneration and lump sum fee.	
10-	Article (42) Invitation Announcement of General Assembly Meeting	1. Shareholders shall be invited to attend the General Assembly meetings by an announcement made in two local daily newspapers, at least one of which is issued in Arabic, registered letters, phone text messages or e-mail (if any), at least fifteen days prior to the date set for the meeting after obtaining approval of the Authority. The invitation shall include the agenda of that meeting, and a copy of the invitation papers shall be sent to the Authority and the Competent Authority.	After obtaining the Authority's approval, invitation for the shareholders to attend the meetings of the General Assembly shall be announced in accordance with the decisions issued by the Authority, or by way of text and phone messages or e-mail (if any) subject to the conditions and regulations issued by the Authority in this regard at least twenty one (21) days before the date set for the meeting after obtaining the Authority approval. The invitation shall include the agenda for that meeting and a copy of the invitation papers shall be sent to the Authority and the Competent Authority on the date of sending the invitation	The amendments were made in accordance with the provisions of Articles 174 and 175 of the new Companies Law.
11-	Article (43) Invitation to the General Assembly Meeting	A. The board of directors shall call for General Assembly meeting within the four (4) months following the end of the financial year, as well as whenever it deems necessary.	A. The Board of Directors shall call for the General Assembly within the four (4) months following the end of	The amendment was made in accordance with the provisions of Article 176 of the Commercial Companies Law.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>B. The Authority, the auditor, or one or more shareholders owning at least (20%) twenty percent of the Company's capital, as a minimum for serious reasons, may submit an application to the Company's board of directors to hold a General Assembly for serious reasons. In this case, the board of directors shall call for General Assembly meeting within five days from the date of submission the application.</p>	<p>the financial year, and also whenever it sees a need thereto.</p> <p>B. The Authority, the auditor or one or more shareholders, who hold a minimum of at least (10%) of the Company's capital, and for serious reasons, may submit an application to the Board of Directors to hold the General Assembly, in which case, the Board of Directors must invite the General Assembly to convene within five (5) days from the date of submitting the application. The General Assembly shall be convened within 30 days from the date of the meeting invite.</p>	
12-	Article (48) Presiding over the General Assembly and Transcribing the Minutes Recording	<p>The General Assembly shall be presided by the Chairman of the Company's board of directors. In case of absence of the Chairman, the vice chairman shall preside over and in the event of their absence, General Assembly shall be chaired by any shareholder elected by the shareholders for the same via voting by any means determined by the General Assembly. In case that the Assembly is looking into a matter</p>	<p>The General Assembly shall be presided by the Chairman of the Company's Board of Directors and in case of his absence, to be presided by his Vice-chairman. In the event of absence of both, it will be presided by any Board member chosen by the Board of Directors, and in the event the Board of Directors fails to choose a member, the</p>	<p>The amendment was made in accordance with the provisions of Article 184 of the Commercial Companies Law.</p>

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>related to the president of the meeting, the Assembly shall elect from among the shareholders a person to preside over the meeting during the discussion of this matter and a vote collector shall be appointed by the Chairman, provided that the General Assembly approves the appointment.</p> <p>The president shall also appoint a rapporteur for the meeting. Where voting on the decisions of the Assembly is required by way of secret voting, the president shall appoint one or more poll collectors to sort the votes and submit the results to the General Assembly.</p> <p>Minutes of the General Assembly meeting shall be written including the names of the shareholders present or represented, the number of shares held in person or by proxy, the number of votes assigned, the resolutions issued, the number of approving or opposing votes, and an adequate summary of the discussions passed at the meeting.</p> <p>The minutes of the General</p>	<p>General Assembly shall be presided by any one to be chosen by the General Assembly by voting by any means determined by the General Assembly, and if the GA is looking into a matter related to the president of the meeting, whatever it is, the GA must choose from among the shareholders someone who will preside the meeting during the discussion of this matter, and the president shall appoint poll collector, provided that the General Assembly approves his appointment.</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>Assembly meeting shall be recorded on a regular basis after each meeting in a special register according to the controls issued by a resolution of the Authority. Each minutes shall be signed by the chairman of the relevant meeting, its rapporteur, vote collector and the auditor. The signatories to the minutes of the meetings shall be responsible for the correctness of the data contained therein.</p>		
13-	Article (50) Board Members Votes on Resolutions of the General Assembly	<p>A. The Board members may not participate in voting on the resolutions of the General Assembly that are related to discharge them from their responsibility for their management, or a private benefit for them, a conflict of interest or an existing dispute between them and the Company.</p> <p>B. If a member of the Board of Directors represents a legal person, the shares of that legal person shall be excluded.</p> <p>C. Anyone entitled to attend the meetings of the General Assembly</p>	<p>A. Members of the Board of Directors are not allowed to participate in voting on the General Assembly resolutions that discharge them from responsibility for their management, or that which is relevant to a special benefit thereto, or connected with conflict of interests existing between them and the Company.</p> <p>B. One who has the right to attend the meetings of the General Assembly may not participate</p>	<p>The amendment was made in accordance with the provisions of Article 188 of the new Companies Law.</p>

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		shall not vote on behalf of itself or its representative in matters related to a special benefit or an existing disagreement between him and the Company.	in voting for himself or for whoever he represents in matters related to a special benefit or a disagreement existing between him and the Company.	
	Article (52) Inclusion of an Item in the Agenda of General Assembly Meeting	<p>Second - During the General Assembly Meeting:</p> <p>1- Shareholders are entitled, during the meeting of the General Assembly, to submit a request to include a new item or items on the agenda of the General Assembly, in accordance with the following conditions:</p> <p>A- The inclusion application shall be submitted by a number of shareholders representing 10% of the Company's capital.</p> <p>b- The new item is clear and specific and does not conflict with the provisions of the Companies Law and the decisions and regulations issued for implementation thereof.</p>	<p>Second - During the General Assembly Meeting:</p> <p>1. During the meeting of the General Assembly, the shareholders shall have the right to submit an application for the inclusion of a new item or items on the agenda of the General Assembly, according to the following conditions:</p> <p>a) The application for inclusion shall be submitted by a number of shareholders representing (5%) of the capital of the Company.</p>	The amendment was made in accordance with the provisions of Article 182 of the Commercial Companies Law.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>C- The inclusion application shall be in writing and signed by the applicants.</p> <p>D- The inclusion application shall be submitted to the Chairman of the General Assembly meeting before starting the discussion of the agenda.</p> <p>2- The President of the meeting shall agree to the inclusion of an item if the conditions mentioned in article A to D above are fulfilled. The applicants, in the event of refusal, have the right to request its presentation to the General Assembly to consider whether or not the item is included before starting the discussion of the agenda of the General Assembly. The inclusion shall be subject to voting by a majority of the shares represented at the meeting.</p>	<p>b) The new item shall be clear and specific and not contradictory to the provisions of the Companies Law or the decisions and regulations issued in implementation thereof.</p> <p>c) The application for inclusion shall be in writing and signed by its applicants.</p> <p>d) The application for inclusion shall be submitted to the President of the General Assembly meeting before starting to discuss the agenda.</p>	
14-	Article (53) Appointment of the Auditor	A. The Company shall have one or more auditors to be appointed by the General Assembly. The fees of the auditor shall be determined by the General Assembly based on the nomination of the Board of Directors. The auditor shall be	A. The Company shall have one or more auditors whom the General Assembly will appoint and determine his remuneration upon a nomination by the Board of Directors. The auditor shall be registered with the Authority and	The amendments were made in accordance with the provisions of Article 245 of the new Commercial Companies Law.

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
		<p>registered with the Authority and licensed to practice the profession.</p> <p>B. An auditor shall be appointed for a renewable term of one year. It shall monitor the accounts of the financial year for which it was appointed. The term of the auditor shall not renewed for more than three consecutive years. The auditor shall monitor the accounts for the financial years for which it was appointed.</p> <p>C. The auditor shall assume its duties from the end of the Assembly meeting to the end of the next annual General Assembly meeting.</p>	<p>licensed for practicing his profession.</p> <p>B. An auditor shall be appointed for a renewable year, and he shall monitor the accounts of the financial year for which he was appointed, provided that he shall not undertake the auditing process in the Company for a period exceeding (6) six consecutive financial years from the date of assuming his duties in the Company. In this case, the responsible Partner for auditing the Company shall be changed after the expiry of (3) three financial years.</p> <p>C. The auditor shall assume his duties from the end of the meeting of that Assembly to the end of the next annual General Assembly meeting.</p>	

S.N	Article No.	Current Wording:	Wording after the proposed amendment	Amendment reason
15-	Article (68) Voluntary Contributions	Under a special resolution, the Company may, after the end of two financial years from the date of its establishment and the realization of profits, give voluntary contributions for the purposes of community service. It shall not exceed (2%) two percent of the average net profits of the Company during the two financial years preceding the year wherein the voluntary contribution is offered.	After obtaining an approval from the Authority, the Company may, by a special resolution allocate certain percentage of its annual or accumulated profits for social service purposes . It is necessary to disclose on the Company's website at the end of the financial year whether or not it has made voluntary contributions for social purposes; and to clearly state the beneficiary(ies) of such contributions in the auditor's report and Company's balance sheet.	Text amendment was made in accordance with the provisions of the new Commercial Companies Law.