

## INTERNATIONAL HOLDING COMPANY P.J.S.C

### Comparison chart between the current wording of some articles in the AoA and the wording after proposed amendments

SR No.	Article No.	Current wording	Wording after the proposed amendment	Reason of Amendment
1	<b>Company's English Name in the document title and Article No. (3)</b>	"International Holdings Company PJSC"	"International <u> Holding</u> Company PJSC"	Removal of letter "s" in <u>Holdings</u> , in order for the English name to match with the nature of the Company. The Company's name shall be changed in its commercial license.
2	<b>Article (2) Definitions</b>	" <b>Conflict of Interests</b> " means the situation in which the independence of decision making is affected due to a personal, material or moral interest where the interests of the related parties overlap, or so appears, with interests of the Company as a whole, or when exploiting the official or professional power in a certain way to achieve a personal benefit.	Removal of " <b>Conflict of Interests</b> " from Definitions section.	Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.

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3	Article (2) Definitions	<p><b>“Control”</b> The ability to influence or control, directly or indirectly, the appointment of the majority of the Board of Directors or the resolutions issued thereby or by the Company’s General Assembly, through ownership of a percentage of the shares, or another agreement or arrangement that results in the same influence.</p>	<p><b>“Control” <u>the ability to direct the management and policies of the Company and control the financial and operation policies, through controlling the formation of the board of directors, electing the majority of its members, or controlling the appointments for the administrative apparatus, and control is by owning controlling shares with voting rights in the Company of 30% or more.</u></b></p>	<p>Amendment of the text to be in line with the Authority’s Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.</p>
4	Article (2) Definitions	<p><b>“Related Parties”</b></p> <ol style="list-style-type: none"> <li>Chairman and members of the Board of Directors, members of the Company’s Senior Executive Management, the companies in which any of those hold a controlling interest, and the Company’s parent, affiliate, sister, or allied companies</li> <li>Relatives, up to first degree, of the Chairman,</li> </ol>	<p><b>“Related Parties” <u>The Chairman and members of the Board of Directors, members of the Senior Executive Management of the Company and its staff, and the companies in which any one of those has subscription in no less than 30% of its capital, as well as the affiliate, sister or allied companies, and all related parties considered as such, as stated by the law (from time to time).</u></b></p>	<p>Amendment of the text to be in line with the Authority’s Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.</p>

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		<p>or a member of the Board or the Senior Executive Management.</p> <p>3. The natural or legal person who, during the year preceding the dealing, a shareholder of (10%) ten percent or more in the Company or member of its Board of Directors, its parent or its affiliates; and/or</p> <p>4. The person who dominates the Company.</p>		
5	<b>Article (2) Definitions</b>	N/A	<p><b>“Systems and Official Resolutions”</b> The systems, resolutions, and executive regulations, circulars and others (issued from to time) in relation to the Companies’ Law and Public Joint Stock Companies, whether from the ministry, the authority, the market and/or other competent official authorities.</p>	<p>Setting a comprehensive definition that ensures coverage and comprehension of all regulations and decisions issued from time to time (in addition to the Authority’s Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.</p>
6	<b>Article (6) Objects of the Company</b>	The objectives of the Company shall be consistent with the laws and decisions in force within the country.	<p>6-1 The objectives of the Company shall be consistent with the laws and decisions in force within the country.</p> <p>6-2 The Company’s objects are:</p>	<p>Clarifying the activities to include all actual activities which shall enable the Company to expand in the</p>

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		<p>The Company's objects are:</p> <ul style="list-style-type: none"> <li>• Acquiring shares or interests in the joint-stock and limited liability companies.</li> <li>• Providing loans, collaterals and financing for the affiliate companies.</li> <li>• Acquiring the real properties and movables necessary for initiating its activity.</li> <li>• Managing its affiliate companies.</li> <li>• Acquiring intellectual property rights; of patents, trademarks, industrial drawings and models, or concession rights and renting hereof to its affiliated or other companies.</li> <li>• Investing in commercial enterprises, incorporation and management thereof;</li> <li>• Investing in industrial enterprises, incorporation, and management thereof:</li> <li>• Investing in agricultural enterprises, incorporation and management thereof; and</li> <li>• Investing in real-estate enterprises, incorporation, and management thereof.</li> </ul> <p>The Company may, seeking to achieve its abovementioned objectives, take up the following activities, whether inside the Country or abroad:</p>	<ul style="list-style-type: none"> <li>• Acquiring shares or interests in the joint-stock and limited liability companies.</li> <li>• Providing loans, collaterals and financing for the affiliate companies.</li> <li>• Acquiring the real properties and movables necessary for initiating its activity.</li> <li>• Managing its affiliate companies.</li> <li>• Acquiring intellectual property rights; of patents, trademarks, industrial drawings and models, or concession rights and renting hereof to its affiliated or other companies.</li> </ul> <p><b><u>6-3. The Company may, seeking to achieve its abovementioned objectives, take up the following activities, whether inside the Country or abroad:</u></b></p> <p><b><u>(1) Acquire, subscribe or own other shares, interests or rights in companies or projects operating in a field pertaining to the Company's objects or to any expansion to the Company or its other business; or engage in business similar to the one it undertakes, or those which help the Company, and to finance those companies or projects.</u></b></p> <p><b><u>(2) Establish affiliated companies inside and outside the Country and authorize thereto the powers and authorities that the Company deems appropriate or</u></b></p>	<p>future.</p>

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		<p>(1) Acquire, subscribe or own other shares, interests or rights in companies, entities or projects operating in a field pertaining to the Company's objects or to any expansion to the Company or its other business; or engage in business similar to the one it undertakes, or those which help the Company, and to finance those companies, entities or projects.</p> <p>(2) Participate with others in establishing other companies, partnerships or entities;</p> <p>(3) Engage in any business or activity, or take up anything of whatsoever nature which may connect or relate to any of the Company's objects or enhance directly or indirectly the value of all or any of the Company's projects, properties or assets, or otherwise increase its profitability or promote its interests; and</p> <p>(4) In addition to the powers described hereinabove, the Company shall have absolute and total authority to take all the suitable and required procedures to achieve and implement its objects, and to contribute or cooperate, in any way to, with other companies, organizations or authorities as long as they are engaged in similar business, in the UAE or abroad.</p> <p>The company may not practice its activities except through its affiliate companies, nor is it permitted to perform any activity for which a license is required from the supervisory authority overseeing the</p>	<p><b><u>necessary for any purposes in connection with its objects or any expansion or business thereof;</u></b></p> <p>(3) Participate with others in establishing other companies, partnerships or entities;</p> <p>(4) Engage in any business or activity, or take up anything of whatsoever nature which may connect or relate to any of the Company's objects or enhance directly or indirectly the value of all or any of the Company's projects, properties or assets, or otherwise increase its profitability or promote its interests.</p> <p><b><u>(5) Entering into agreements with banks, financial institutions and credit agencies in connection with financing the Company's business and activities, including, without limitation, issuing guarantees and granting collaterals on its assets, including its shares or stock, or the shares, interests or assets of its affiliate companies, and concluding contracts in favour of third parties in connection with the Company's objects or any expansion thereto, including, without limitation, issuing guarantees or granting indemnity bonds, or working as a guarantor, or other than what is stated above, to guarantee the obligations of the Company's subsidiaries, with or without a charge, mortgage or otherwise, create a lien over the whole or any part of the Company, its assets, or the shares, interests, or assets of its affiliated companies for the purpose of guaranteeing its obligations or the obligations of the Company's subsidiaries in any way;</u></b></p>	

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		<p>activity inside or outside the country except after obtaining the license from that authority and providing a copy of these licenses to the entity and the competent authority.</p>	<p><b><u>(6) Conclude any contracts and agreements required to implement the objectives of the company, including the conclusion of construction, operation, management, maintenance, purchase and sale contracts (including contracts to buy and sell shares and interests), or agreements related to the management of companies involved in the creation, development, operation, or maintenance of any From the company's facilities, or in the field of any associated dependency services, or agreements related to the establishment, development, operation, and maintenance of facilities owned by those companies in addition to the money borrowing agreements;</u></b></p> <p><b><u>(7) Issue and sale of new shares or interests in its affiliate companies;</u></b></p> <p><b><u>(8) Appointing any attorney or attorneys, in any part of the world, at the Company's expense and payment of their fees, whether they were lawyers, bankers, accountants, consultants, engineers, managers or otherwise, to do any act or work required to be made or done to achieve the Company's objects, including the receipt and payment of any amount or signing any documents; and</u></b></p> <p><b><u>(9) Engage in any business or activity, or take up anything of whatsoever nature which the Board achievable and may connect or relate to any of the Company's business or enhance directly or indirectly the value of all or any of the Company's projects, properties or assets, or otherwise increase its</u></b></p>	

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			<p><b><u>profitability or promote its interests or the interests of its shareholders.</u></b></p> <p>6-4 In addition to the powers described hereinabove, the Company shall have absolute and total authority to take all the suitable and required procedures to achieve and implement its objects, and to contribute or cooperate, in any way to, with other companies, organizations or authorities as long as they are engaged in similar business, in the UAE or abroad.</p> <p>6-5 The company may not practice its activities except through its affiliate companies, nor is it permitted to perform any activity for which a license is required from the supervisory authority overseeing the activity inside or outside the country except after obtaining the license from that authority and providing a copy of these licenses to the entity and the competent authority.</p>	
7	<b>Article (20) Company Management</b>	<p>(A) The Company shall be managed by a Board of Directors comprising (7) seven members to be elected by the General Assembly of the shareholders through the accumulative secret voting.</p> <p>(B) In all cases, the majority of the Board's members, including its Chairman, shall be from UAE nationals.</p>	<p>(A) The Company shall be managed by a Board of Directors comprising <b>(5) five</b> members to be elected by the General Assembly of the shareholders through the accumulative secret voting.</p> <p>(B) In all cases, the majority of the Board's members, including its Chairman, shall be from UAE nationals.</p>	Decrease the number of board members, as two current board members have submitted their resignation.
8	<b>Article (30) Board Resolution by Circulation</b>	In addition to the commitment of the Board of Directors to the minimum number of its meetings mentioned in Article (29) of this articles of association, the Board of Directors may issue some of its resolutions by circulation in emergency cases and such resolutions shall be considered valid and effective as if they were taken in a	In addition to the commitment of the Board of Directors to the minimum number of its meetings mentioned in Article (29) of this articles of association, the Board of Directors may issue some of its resolutions by circulation in emergency cases and such resolutions shall be considered valid and effective as if they were taken in a meeting that was called for and duly held, taking into account the	Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock

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		<p>meeting that was called for and duly held, taking into account the following:</p> <ol style="list-style-type: none"> <li>(1) Cases of issuing resolutions by circulation shall not exceed four times per year</li> <li>(2) Approval of the majority of Board members that the situation entailing the issuance of the resolution by circulation is an emergency situation.</li> <li>(3) Submitting the resolution in writing to all the Board members for approval, accompanied with all the documents and papers necessary for reviewing hereof.</li> <li>(4) Written approval by a majority shall be given to any of the resolutions of the Board issued by circulation, with the necessity of presenting it at the subsequent Board meeting in order to include it in the minutes of its meeting.</li> </ol>	<p>following:</p> <ol style="list-style-type: none"> <li>(1) <b><u>Approval of the majority of Board members that the situation entailing the issuance of the resolution by circulation is an emergency situation.</u></b></li> <li>(2) Submitting the resolution in writing to all the Board members for approval, accompanied with all the documents and papers necessary for reviewing hereof.</li> <li>(3) Written approval by a majority shall be given to any of the resolutions of the Board issued by circulation, with the necessity of presenting it at the subsequent Board meeting in order to include it in the minutes of its meeting. <b><u>However, resolutions by circulation are considered effective when a majority of the Board members sign them.</u></b></li> <li>(4) <b><u>A resolution by circulation shall not be considered a meeting, and the minimum number of the Board's meetings, which is stipulated in Article (29) of these articles of association, shall be adhered to.</u></b></li> </ol>	<p>Companies.</p>
9	<b>Article (35) Deals with Related Parties</b>	<p>The Company may only conclude deals with the related parties by approval of the Board of Directors in what is not exceeding (5%) of the capital of the Company, and with the approval of the General Assembly in what is exceeding that, and in all circumstances deals shall be evaluated by a certified valuator in the Authority, and the auditor of the company shall include in his report a statement of conflicts of interest and financial dealings that took place between the company and</p>	<p>The Company may only conclude deals with the related parties by approval of the Board of Directors in what is not exceeding (5%) of the capital of the Company, and with the approval of the General Assembly in what is exceeding that. <b><u>Deals exceeding in its value (5%) of the issued capital may only be concluded with the Related Parties after evaluating</u></b> them by a certified valuator in the Authority, and the auditor of the company shall include in his report a statement of conflicts of interest and financial</p>	<p>Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.</p>



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		any of the related parties and the measures taken in their regard.	dealings that took place between the company and any of the related parties and the measures taken in their regard.	
10	<b>Article (39) Remuneration of the Chairman and the members of the board</b>	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. The Company may also pay additional expenses, fees, allowances or monthly to the extent determined by the Board of Directors for any of its members, that is where such member is working in any committee, shedding special efforts, 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.	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. The Company may also pay additional expenses, fees, allowances or monthly salary <b><u>to the Board members consistent to the polices proposed by the Nomination and Remuneration Committee, reviewed by the Board and approved by the General Assembly,</u></b> that is where the member is working in any committee, exerting special efforts, 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.	Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.
11	<b>Article (42) Announcement of Invitation to the General Assembly Meeting</b>	Invitation for the shareholders to attend the meetings of the General Assembly shall be announced in two (2) daily local newspapers one of them is published in Arabic, by registered letters accompanied with the report of the Board and the report of the auditor at least fifteen (15) days before	Invitation for the shareholders to attend the meetings of the General Assembly shall be announced in two (2) daily local newspapers one of them is published in Arabic, by registered letters or <b><u>by way of text and phone messages or e-mail (if any)</u></b> at least fifteen (15) days before the date set for the meeting after obtaining the Authority approval.	Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.

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		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.	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.	
12	<b>Article (51) Issuance of the Special Resolution</b>	<p>The General Assembly must issue a special resolution by the majority of shareholders, who own no less than three quarters of the shares represented in the meeting of the General Assembly of the company, in the following cases:</p> <p>(1) Increase or reduction of the capital.</p> <p>(2) Issuing loan deeds or bonds.</p> <p>(3) Provision of voluntary contributions for community service purposes.</p> <p>(4) Company dissolution or merger with another Company.</p> <p>(5) Selling the assets and stock for which the Company was created, or those that constitute an integral part of the Company's objects, or</p>	<p>The General Assembly must issue a special resolution by the majority of shareholders, who own no less than three quarters of the shares represented in the meeting of the General Assembly of the company, in the following cases:</p> <p>(1) Increase or reduction of the capital.</p> <p><b><u>(2) Changing the name of the Company.</u></b></p> <p>(3) Issuing loan deeds or bonds.</p> <p>(4) Provision of voluntary contributions for community service purposes.</p> <p>(5) Company dissolution or merger with another Company.</p> <p>(6) Selling the assets and stock for which the Company was created, or those that constitute an integral part of the Company's objects, or otherwise disposal thereof.</p> <p>(7) Extending <b><u>or shortening</u></b> the term of the Company.</p> <p>(8) Amendment of the memorandum or articles of association.</p>	Amendment of the text to be in line with the Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies.

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		<p>otherwise disposal thereof.</p> <p>(7) Extending or shortening the term of the Company.</p> <p>(8) Amendment of the memorandum or articles of association.</p> <p>In any case, in accordance to provision of Article (139) of the Companies Law, the Company's Board of Directors must obtain the prior approval from the Authority and the competent authority for issuance of the special resolution which will result in amendment to its memorandum and articles of association prior to presentation to the General Assembly</p>	<p><b><u>(9) In cases where the Companies Law requires issuing a special resolution.</u></b></p> <p><b><u>(10) Where the Company desires to sell (51%) or more of its assets (Stocks) whether the sale process will be in one deal, on in several deals, within one year from the date of concluding the first deal or dealing.</u></b></p> <p><b><u>(11) Entering of a strategic partner.</u></b></p> <p><b><u>(12) Converting cash debts into shares in the capital.</u></b></p> <p><b><u>(13) Issuing a program motivating the Company employees by owning shares therein.</u></b></p> <p><b><u>(14) Addition of bonus to the nominal value of the share.</u></b></p> <p><b><u>(15) Incorporation of the reserve in the Company's capital.</u></b></p> <p><b><u>(16) Dividing the nominal value of the Company's shares.</u></b></p> <p><b><u>(17) Transformation of the Company.</u></b></p> <p><b><u>(18) Merger of the Company</u></b></p> <p><b><u>(19) Extending the winding up period.</u></b></p>	

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			<p><b><u>(20) The Company purchases its shares</u></b></p> <p>In any case, in accordance to provision of Article (139) of the Companies Law, the Company's Board of Directors must obtain the prior approval from the Authority and the competent authority for issuance of the special resolution which will result in amendment to its memorandum and articles of association prior to presentation to the General Assembly.</p>	
13	<p><b>Article (52) Inclusion of an Item in the Agenda of the General Assembly Meeting</b></p>	<p>(1) The General Assembly may not deliberate matters not included in the agenda.</p> <p>(2) Excluding clause (1) of the Article and according to controls issued by the Authority in this regard, the GA has the authority in the following</p> <ol style="list-style-type: none"> <li>1. The right to deliberate serious facts that are revealed during the meeting.</li> <li>2. The inclusion of an additional item on the agenda of the General Meeting according to controls issued by the Authority in this regard, that is upon a request submitted by the Authority or a number of shareholders representing at least (10%) of the Company's capital, and the President of the meeting shall include the additional item before the start of discussing the agenda or presenting the subject to the General Assembly to determine the inclusion or non-inclusion of the item on the agenda.</li> </ol>	<p>(1) The General Assembly may not deliberate matters not included in the agenda. <b><u>However, the GA has the right to deliberate the serious facts that are revealed during the meeting.</u></b></p> <p>(2) Excluding clause (1) of the Article, <b><u>an item may be included on the agenda of the General Assembly as per the following:</u></b></p> <p><b><u>First - Before the meeting of the General Assembly and after the invitation has been published:</u></b></p> <p><b><u>Shareholders shall have the right to submit a request to include a new item or items on the agenda of the General Assembly before the date of the General Assembly meeting, and after publishing the invitation, according to the following conditions:</u></b></p> <ol style="list-style-type: none"> <li>1. <b><u>The inclusion request shall be submitted by a number of shareholders representing (5%) of the capital of the listed Company.</u></b></li> <li>2. <b><u>The inclusion request shall be submitted to the Authority within five (5) days from the date the Company has published the invitation for the General Assembly.</u></b></li> </ol>	<p>Amendment of the text to be in line with article 180 of the Commercial Companies Law and article 45 of Authority's Board Chairman Decision No. (3) of 2020 regarding the adoption of Guide on Governance of Public Joint Stock Companies,</p>

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			<p>3. <u>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.</u></p> <p>4. <u>The application for inclusion shall be in writing and signed by its applicants.</u></p> <p>5. <u>The Company shall notify the shareholders of the application for the inclusion of the new item or items the same way in which the invitation to hold the General Assembly was addressed, or by any other way the Authority deems appropriate, that is at least five (5) days before the date set for convening the General Assembly, and the notification shall include the new item and the documents related thereto.</u></p> <p><u>Second – During the meeting of the General Assembly:</u></p> <p>1. <u>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:</u></p> <p>A. <u>The application for inclusion shall be submitted by a number of shareholders representing (10%) of the capital of the Company.</u></p> <p>B. <u>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.</u></p> <p>C. <u>The application for inclusion shall be in writing and signed by its applicants.</u></p> <p>D. <u>The application for inclusion shall be submitted to the President of the General Assembly meeting</u></p>	

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			<p><u>before starting to discuss the agenda.</u></p> <p><u>2. The President of the meeting is obligated to agree to the inclusion of the item - once the conditions in clauses (A) to (D) above are met - and, in the event of his refusal, the applicants have the right to request presentation to the General Assembly to consider whether or not the item is included, that is before starting to discuss the agenda of the General Assembly and a vote on the inclusion is made by a majority of the shares represented at the meeting.</u></p> <p><u>3. It is prohibited to include a new item on the agenda of the General Assembly in accordance with the provisions of Item (1 in Second) above in the following cases:</u></p> <p><u>a. If taking the resolution on the new item requires a special resolution to be issued by the General Assembly.</u></p> <p><u>b. If the new item relates to the dismissal of all or some members of the Company's Board of Directors.</u></p>	