Minutes of
The General Assembly Meeting of Emirates Telecommunications Group Company (ETISALAT GROUP) Held on Wednesday, 20 March 2019

The Annual General Assembly Meeting of Emirates Telecommunications Group Company pvt Ltd (Etisalat Group) was held at the Company’s Head Office Building in Abu Dhabi at 04.30 p.m. on Wednesday 20th March 2019 under the Chairmanship of Eissa Mohammad Ghanem Al Suwaidi, Chairman of the Board of Directors of the Company, and attended by the following Directors:

- Essa Abdulfattah Kazim Al Mulla
- Sheikh Ahmed Mohd Bin Sultan Al Dhaheri
- Saleh Abdulla Ahmad Lootah
- Samer Saleh Mah’d Halawa
- Juan Villalonga

The meeting was also attended by the following members of the Executive Management of the Company:

- Saleh Abdulla Ahmed Al Abdooli
  Group Chief Executive Officer
  “Etisalat Group”

会议于2019年3月20日星期三在阿布扎比公司总部大楼举行。会议由Eissa Mohammad Ghanem Al Suwaidi（Etisalat Group的董事长）主持，出席的董事包括：

- Essa Abdulfattah Kazim Al Mulla
- Sheikh Ahmed Mohd Bin Sultan Al Dhaheri
- Saleh Abdulla Ahmad Lootah
- Samer Saleh Mah’d Halawa
- Juan Villalonga

会议还出席了公司的高级管理层成员：

- Saleh Abdulla Ahmed Al Abdooli
  “Etisalat Group”
Minutes

- **Serkkan Okandan**
  Group Chief Financial Officer
  “Etisalat Group”

- **Hatem Dowidar**
  Chief Executive Officer – International
  “Etisalat Group”

The meeting was also attended by:

- **Hassan Mohamed Al Hosani**
  Corporate Secretary
  “Etisalat Group”

The Government Shareholder (Emirates Investment Authority) was represented in the Annual General Assembly Meeting of the Company (“AGM”) by Mr. Abdullah Al Sharhan by virtue of the authorization letter dated 11th March 2019 and signed by H.E. Mubarak Rashid Al Mansoori, Chief Executive Officer of Emirates Investment Authority.

The Securities & Commodities Authority (“SCA”) was represented in this Meeting by Mr. Ossama Hamdy Ibrahim as Meeting Observer by virtue of SCA’s email dated 4th March 2019.

The Chairman opened Etisalat Group’s AGM for deliberation on the agenda items by welcoming the shareholders and extending them gratitude for their attendance. The Chairman pointed out that the Meeting is convened based on the invitation extended by the Board of Directors, in accordance with the provisions of the Company’s Articles of Association.

This document was prepared by the Company’s Legal Department, and the minutes were reviewed by the Executive Committee and approved by the Board of Directors. The minutes were then circulated to the members of the Board and the Management.

This document contains all the necessary information for the attendees and shareholders of the meeting. It includes the agenda items discussed, decisions made, and any actions called for by the meeting. The minutes are an official record of the meeting and are intended to reflect the true intent of the participants and the decisions made. Any amendments or changes to the minutes should be submitted in writing to the Company’s Secretary within the specified timeframe.

The meeting adjourned at the conclusion of the agenda items, and the Chairman thanked all attendees for their participation.

This document is subject to revision based on any feedback from the attendees and shareholders. Any corrections or clarifications will be made accordingly.

The meeting was held in accordance with the provisions of the Company’s Articles of Association and the applicable laws and regulations.

This document is intended for the sole use of those who have been authorized by the company to receive it. Unauthorized distribution of this document is strictly prohibited.
with the provisions of Clause 34 of the Company’s Articles of Association ("AoA"), and declared that the Meeting is sufficiently quorate by attendance of shareholders holding 67.1933% of the Company’s ordinary shares, while the minimum quorum required as per the Company’s AoA is attendance of shareholders owning 66% of the Company’s Ordinary Shares.

Before commencing deliberation on the items listed on the Meeting’s agenda, the Chairman of the Meeting sought the General Assembly Meeting’s approval on appointing Group Corporate Secretary, Mr. Hassan Mohamed Al Hosani, as Meeting Rapporteur, and appointing First Abu Dhabi Bank (FAB) as Vote Collector. The AGM approved such request.

The General Assembly Meeting discussed the business items listed on the agenda published in the local newspapers on 5 March 2019, as follows:

Item No. (1) Hearing and Approving the Report of the Board of Directors on the Company’s Activities and its Financial Position for the Financial Year Ended 31st December 2018
The Chairman started this business item by presenting the Board of Director’s Report on the Company’s activities and its financial position during the year 2018.

After discussion, the General Assembly unanimously approved the Board of Directors’ report on the Company’s activities and its financial position for the financial year ended 31st December 2018.

**Item No. (2)**
**Hear and Approve the External Auditor’s Report for the Financial Year Ended 31st December 2018**

The Chairman invited the External Auditor of the Company: Messrs “KPMG” to present their financial report of the Year ended 31st December 2018.

Following the presentation by the External Auditor of its report, the General Assembly unanimously approved the External Auditor’s Report for the fiscal year ended 31st December 2018.

**Item No. (3)**
**Discuss and Approve the Company’s Consolidated Financial Statements for the Financial Year Ended 31st December 2018**

The minutes were approved without any objections.
Engineer Saleh Abdullah Al Abdooli, the Chief Executive Officer of Etisalat Group, presented the Company’s achievements during 2018 and on the Company’s consolidated financial statements for the fiscal year ended 31st December 2018. After discussion, the General Assembly unanimously approved the Company’s consolidated financial statements for the year ended 31st December 2018.

Item No. (4)
Proposal for the Dividends Distribution on the Second Half of the Fiscal Year Ended 31st December 2018

The General Assembly reviewed the recommendation of Board of Directors regarding the distribution of dividends for second half of the fiscal year ended 31st December 2018. The General Assembly unanimously resolved to approve the recommendation of the Board of Directors on the distribution of dividends for the second half of the year 2018 at 40 fils per share, so that the dividends paid for fiscal year ended on 31st December 2018 will total to AED 80 Fils per share (i.e. 80% of the nominal share value).

Item No (5)
Absolve the Members of the Board of Directors from Liability for the Financial Year Ended 31st December 2018

البند رقم (4)
مقترح بشأن توزيع أرباح الأسهم عن النصف الثاني من السنة المالية المنتهية في 31 ديسمبر 2018

طلعت الجمعية العمومية على توصية مجلس الإدارة بشأن توزيع أرباح الأسهم عن النصف الثاني من السنة المالية المنتهية في 31 ديسمبر 2018، وقررت بالإجماع الموافقة على توصية مجلس الإدارة بتوزيع أرباح قيمتها (40) فلسًا للسهم الواحد عن النصف الثاني من العام 2018 ليصل بذلك إجمالي الأرباح الموزعة للسهم الواحد عن السنة المالية المنتهية في 31 ديسمبر 2018 إلى (80) فلسًا (80% من القمية الإمسية للسهم).

البند رقم (5)
إبراء ذمة أعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2018
The General Assembly reviewed the Board of Directors’ recommendation in respect of the AGM approval on absolving the Members of the Board of Directors of the Company in relation to fulfilling their duties for the fiscal year ended 31st December 2018. The AGM unanimously approved the Board recommendation.

Item No. (6)
To Absolve the External Auditor from Liability for the Financial Year Ended 31st December 2018

The General Assembly reviewed the Board of Directors’ recommendation in respect of the AGM approval on absolving the External Auditor of liability in relation to the fulfilling its duties for the fiscal year ended 31st December 2018. The AGM unanimously approved the Board recommendation.

Item No. (7)
To Appoint the External Auditors for the Year 2019 and to Determine Their Fees

The General Assembly reviewed the Board of Directors’ recommendation in respect of appointing “KPMG” as the Company’s External Auditor for the current fiscal year ending 31st December 2019 against annual fees of AED 2,329,316 (plus VAT). The AGM unanimously approved the appointment of KPMG as mentioned above.
Item No. (8)
To Approve the Proposal Concerning the Remunerations of the Board Members for the Financial Year Ended 31st December 2018

The Chairman of the Board presented to the General Assembly the total proposed remunerations for the Board members for the fiscal year ended 31st December 2018 which are amounting to AED 16,618,000 (plus VAT). The AGM unanimously approved the Board remunerations as mentioned above.

Item No. (9-1)
Special Resolution on the Budget for Voluntary Contributions to Serve Community Purposes for the Year 2019

The General Assembly reviewed the Board of Directors’ recommendation on passing a special resolution that approves a budget of not more than 1% of the Company’s average net profits of the last two years (2017-2018) for voluntary contributions to the community (Corporate Social Responsibility) and that authorizes the Board of Directors to effect payments of such contributions to beneficiaries to be determined at its discretion. The AGM unanimously approved the recommendation as mentioned above.
Item No. (9-2)
Special Resolution on Lifting the Restriction on the Voting Rights of Foreign Shareholders in Respect of the Decisions of the AGM

The General Assembly reviewed the Board recommendation on passing a special resolution that approves lifting the restriction on the voting rights of foreign shareholders in respect of the decisions of the AGM. The AGM unanimously approved the recommendation.

Item No. (9-3)
Special Resolution on Setting a “Borrowing Cap”

The General Assembly reviewed the Board of Directors’ recommendation on passing a special resolution that approves setting a Borrowing Cap at 1.5 times (150%) of consolidated Net Debt to EBITDA for the last 12 months as per IFRS compliant consolidated financial statements of Etisalat Group or thirty billion dirhams, whichever is lower. This Borrowing Cap includes debentures, financial obligations, facilities, bonds or sukus, whether convertible or non-convertible to shares in the company, and bank guarantees. The AGM unanimously approved the recommendation.

Item No. (9-4)
Special Resolution on Amending the AoA Clauses Relating to AGM Agenda Items 9-2 & 9-3 and Other Items Affected Thereby

The resolution proposes a change to the Articles of Association to address the points raised in Agenda Items 9-2 and 9-3 and other related items. The AGM unanimously approved the recommendation.
The General Assembly reviewed the Board of Directors’ recommendation on passing a special resolution that approves amending the AoA Clauses relating to the above items No. 9-2 and 9-3 after obtaining the approval of the competent authority (Telecommunications Regulatory Authority). This amendment will include Clauses No. 1, 7, 9, 21, 26 and 55 of the AoA, as well as any other Clauses which may be affected by the above-mentioned amendments. The AGM unanimously approved the Board recommendation as mentioned above.

Adjournment of the Meeting

The Meeting was adjourned at 06:00 P.M. on Wednesday, 20th March 2019.

حسين محمد السنوسي
أمين عام المجموعة ومدير الاجتماع
Hassan Mohamed Al Hosani
Group Corporate Secretary & AGM Rapporteur

عضو مجلس الإدارة
Eissa Mohamed Ghanem Al Suwaidi
Chairman of the Board

For/ First Abu Dhabi Bank “Vote Collector”

For/ KPMG “External Auditor”