Amended Articles of Association of Etisalat Group

With reference to the approval passed by the General Assembly of Emirates Telecommunications Group Company PJSC ("Company") on 20/3/2019 in respect of amending some provisions of the Company’s Articles of Association ("AoA") after obtaining the required approvals, please be advised that the Company finalized all required approvals and met all other requirements including the approval of Telecommunications Regulatory Authority Board of Directors passed by virtue of its Resolution No. 24 of 2019 which was published in the gazette.

Therefore, we attach a copy of the approved amended AoA which can be viewed by visiting the Company’s website through the following link:


Kind regards,

Hassan M. Al Hosani
Corporate Secretary – Etisalat Group

Enclosures: as above
Articles of Association
of
Emirates Telecommunications Group Company
(A public joint stock company)

Part One
Definitions and Company Incorporation

Article (1)

The following terms shall have the meanings attached to them unless the context indicates otherwise:

UAE: The United Arab Emirates.

Government: The Government of the UAE.

Cabinet: The United Arab Emirates Cabinet of Ministers.

Authority: The Securities and Commodities Authority.

Stock Exchange: The securities exchange authorized in the UAE by the Authority, on which the shares of the Company are listed.

Competent Authority: The competent authority that regulates companies’ affairs within the concerned Emirate.

Company: Emirates Telecommunications Group Company PJSC.

Board: The Board of Directors of the Company.

Government Shareholder: The Emirates
Investment Authority or any other entity responsible for representing the Government as a shareholder in the Company by virtue of a Cabinet decision.

**Special Share**: A share in the Company which is issued by the Board as a preferred share having preferential rights on specific matters as identified in the Decree by Law, or in these Articles of Association.

**Special Shareholder**: The governmental body designated by virtue of the Cabinet’s decision to represent the Government by owning the Special Share whereby it gains the right to approve specific issues as identified in the Decree by Law and in these Articles of Associations.

**Restricted Shares**: Every share that is bound by any kind of restriction, apart from the Ordinary Share and the Special Share.

**Shareholder**: The owner of one or more of the Company’s shares.

**Commercial Companies Law**: Federal Law No. (2) of 2015 on Commercial Companies.


**Articles of Association**: These Articles of Association and any amendment thereto from time to time.

**Special Resolution**: A resolution passed by an affirmative vote with a three-fourth majority of the shares represented in the Company’s General Assembly meeting.

**Cumulative Voting**: Means that each shareholder is entitled to a number of votes that equals the number of shares he holds.
whereby the shareholder can cast all of his votes in favor of one or more of the nominees for the Board directorship. The number of votes a shareholder casts to his chosen nominees shall not exceed the number of shares he holds.

**Associated Person:** In terms of legal persons, associated persons are the bodies subjected to their control (through direct or indirect ownership of 50% of the voting rights in such bodies), the bodies legal persons are subject to their control or the bodies subjected jointly with legal persons to control of another entity/body. In terms of natural persons, an Associated Person is the spouse and the children.

**Telecommunications Network:** A system owned by the Company comprising one or more apparatuses or communication means for the purpose of broadcasting, transmitting, switching or receiving any telecommunications services, by means of electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and any other means of communication.

**Borrowing Cap:** The maximum borrowing limit allowed for the Company which is set by virtue of a Special Resolution passed by the General Assembly with the consent of the Special Shareholder. The borrowing limit includes the debentures, borrowings or facilities, financial obligations, bonds or sukus - whether convertible or non convertible to shares - and bank guarantees.

**Article (2)**

The Emirates Telecommunications Corporation was initially established by virtue of Federal Decree No. (78) of 1976.
regarding the establishment of Emirates Telecommunications Corporation. It was then re-regulated by virtue of Federal Law No. (1) of 1991 regarding the Emirates Telecommunications Corporation, and then, pursuant to the Decree by Federal Law No. (3) of 2015, its legal form was amended to become a public joint stock company under the name of the Emirates Telecommunications Group Company.

Article (3)
The head office of the Company and its legal place of business shall be in the Emirate of Abu Dhabi and the Board may establish branches, offices, or agencies for the Company in the UAE or abroad.

Article (4)
The term of the Company shall be one hundred and forty (140) Gregorian years as of 30 August 1976, and shall thereafter be automatically renewed for similar periods unless a Special Resolution is passed by the General Assembly ending the term of the Company with the approval of the Special Shareholder.

Article (5)
The purposes for establishing the Company are as follows:

1. Establishing, operating, and maintaining the communications networks, whether inside or outside the UAE, as well as handling and providing all the services related to communications and information technology sectors.
2. Providing consultancy and training
services relating to telecommunications and information technology sectors.

3. Providing products and services in the field of telecommunication and information technology.

4. Preparing, printing, distributing and promoting telephone directory, commercial directory (Yellow Pages), leaflets, information, data, and other requirements related to the services or communication activities provided by the Company, whether for the purposes of media, trade, advertising, or any other purposes.

5. Establishing, contributing to, participating in, investing or acquiring companies and related projects, or the projects operating in the fields specified in Paragraphs (1) to (4) of this Article, whether inside or outside the UAE.

6. Steering, monitoring and supervising companies controlled by the Company and their businesses, the investments therein, and all related projects.

7. Carrying out all sorts of business related to the nature of the company's activity and objectives for achieving the Company's incorporation purposes, including but not limited to: participation in tenders and auctions, entering into all types of agreements, establishing training centers, engaging in commercial, industrial, and financial activities, borrowing and obtaining banking and financial facilities, giving guarantees against borrowing and financial

倩 3. تقديم وتوفر الخدمات والمنتجات في مجال

الاتصالات وتقنية المعلومات.

4. إعداد وطبع وتوزيع وتزويج الدليل الهاتفي

والدليل التجاري (المكاتبات الصغرى)

والنشرات والمعلومات والبيانات وغيرها مما

يتعلق بالخدمات أو أنشطة الاتصالات التي

تقدمها الشركة، سواء كان ذلك لأغراض

الأعمال أو التجارة أو الدعاية أو أي أعراض

أخرى.

5. تأسيس أو المساهمة أو المشاركة أو الاستثمار

أو الاستحواذ على الشركات والمشاريع ذات

الصلة أو العاملة بالقطاعات المشار إليها في

البنود من (1) إلى (4) من هذه المادة داخل

الدولة أو خارجها.

6. التوجيه والرقابة والإشراف على الشركات التي

تخضع لسيطرة الشركة وأعمالها

والإدارات التي تتم فيها وجميع المشاريع

ذات الصلة.

7. مباشرة جميع الأعمال المتصلة بحالة نشاط

الشركة وتحقيق الأغراض التي تم

إنشاء الشركة من أجلها، بما في ذلك، على

سبيل المشار لا الحصر، الاصطلاح، المناقشات والمزايدات وتوفير كافة أذواق

الاتفاقيات وتأسيس مراكز التدريب، ومباشرة

الأعمال التجارية والصناعية والتأشيرة

والإقتراض والحصول على تسهيلات مصرفية

ومالية وإصدار الكفالة لضمان الاقتراع

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facilities, granting mortgages, and investing the Company’s money in the appropriate fields inside or outside the UAE.

8. Carrying out any other business or activity deemed by the Board as lucrative to the company and results generative of growth in its capital and assets, after obtaining approval from the Special Shareholder.

9. Owning, leasing, purchasing, selling, discounting, depositing, and investing of movable and immovable assets including lands, real estate assets, shares, financial and commercial bonds, and all kinds of financial instruments and securities, inside or outside the UAE. The Company shall be permitted to acquire such entities or companies.

The Company may participate or correlate, in any manner, with other entities or companies which engage in activities that are similar to the business of the Company, or which might assist the Company in achieving its purposes inside or outside the UAE. The Company shall be permitted to acquire such entities or companies.

The Company may participate or correlate, in any manner, with other entities or companies which engage in activities that are similar to the business of the Company, or which might assist the Company in achieving its purposes inside or outside the UAE. The Company shall be permitted to acquire such entities or companies.

The purposes of the Company set forth in the above paragraphs shall be interpreted in an unrestricted manner and in the broadest meanings thereof. The Company may carry out any of its above-mentioned purposes or powers inside or outside the UAE directly or through companies incorporated or invested in by the Company, or in which the Company holds shares. It may also expand, modify and amend these purposes in any manner from time to time pursuant to a Special Resolution by the General
Assembly, after obtaining the approval of the Special Shareholder in accordance with these Articles of Association.

Part Two

Company’s Share Capital

Article (6)

1. The authorized share capital of the Company is ten billion UAE Dirhams (AED 10,000,000,000) with a nominal value of one UAE dirham per share. The issued share capital is eight billion, six hundred and ninety six million, seven hundred and fifty four thousand UAE Dirhams (AED 8,696,754,000) divided into eight billion, six hundred and ninety six million, seven hundred and fifty four thousand (8,696,754,000) ordinary shares, having a nominal value of one UAE dirham per share. The Company’s share capital may be modified pursuant to the provisions of these Articles of Association.

2. The Company’s current share capital shall comprise the following classes of shares:
   (A) Ordinary Shares; and
   (B) the Special Share

3. The Company may issue restricted or incentive shares for employees or
any other type of shares pursuant to these Articles of Association, without prejudice to the procedures and controls mentioned in Article 55 therein.

Article (7)*
This Article has been deleted

Article (8)
The Special Share may only be held by the Special Shareholder and its ownership may be transferred under a resolution issued by the Cabinet without the need for any further action, except those actions required for announcement and publishing purposes.

Article (9)
The Company’s shares may be owned by any natural or legal person, whether or not such person is a UAE national. In all cases, those who are not UAE nationals may not own more than 20% of the Company’s share capital regardless of the share type they own.

Article (10)
Share certificates shall be kept in electronic format.

Article (11)
The shareholder shall only be liable to the extent of his share in the capital.
Article (12)
By owning a share, the shareholder accepts the Articles of Association and the resolutions passed by the General Assembly.

Article (13)
The shareholder shall not have the right to request refund of what he paid to the Company as a share in the capital.

Article (14)
1. Subject to the provisions of Article 55 of these Articles of Association and the rights of the Special Shareholder mentioned in the Decree by Law, each Ordinary Share gives its owner the right to a share equivalent to others' shares with no distinction in terms of ownership of the Company's assets upon liquidation of the Company, and in terms of dividends, as prescribed hereinafter, and in terms of attending the General Assembly sessions and voting on its resolutions. As for the Special Share, it gives its owner the capacity to object to certain resolutions passed by the General Assembly as specified in these
Articles of Association. The Special Share also gives its owner the priority right to buy, manage, and take all sorts of actions branching from the right of ownership in all or part of the Company's assets upon liquidation of the Company, as specified in the Decree by Law.

2. The Board determines the rights designated to the owners of Restricted Shares and the restrictions imposed on them.

**Article (15)**

1. The Board may list the shares of the Company in other stock markets inside and outside the UAE. The Company shall, when its shares are listed in stock markets outside UAE, comply with the governing rules and regulations of those stock markets, including the laws, rules and regulations that relate to issuance, registration, transfer, trading in or encumbering of the Company's shares.

2. The data contained in the electronic registration system of the Stock Exchange shall be considered final and binding. It may not be disputed, or requested to be transferred or
altered but pursuant to the rules, regulations and procedures applicable at the Stock Exchange.

3. Shares in the Company may be sold, transferred, mortgaged, disposed of or traded-in as per the rules and regulations of the Stock Exchange.

4. When shares are transferred through inheritance or legacy, the valid laws regulations and legal procedures of relevance shall be applied.

Articles (16)

Heirs to, or creditors of a Shareholder may neither, for any reason whatsoever, demand that seals be placed on the books or assets of the Company, nor may they demand that they be segregated or sold as a whole because of impossibility of such segregation, nor may they interfere in any manner whatsoever in the management of the Company. Upon the exercise by Shareholders of any of their rights, they must rely on the inventories and accounts maintained by the Company, and the resolutions of its General Assemblies (Annual General Meetings).

Article (17)

The Company shall pay the dividends due for a share to the last owner of such share.
whose name was registered in the Company’s shares register according to the applicable regulations at the Stock Exchange.

**Article (18)**

1. Increasing the Company’s share capital shall be subject to the following provisions:

A. It shall be permissible to increase the capital of the Company after procuring all its issued share capital.

B. The increase of the share capital shall be carried out as per a Special Resolution passed by the General Assembly after the consent of the Special Shareholder and the Authority.

C. The Board may increase the Company’s issued share capital within the limits of the share capital authorized and approved advance by the General Assembly, in accordance with the controls imposed by the Authority in this respect.

D. The resolution to increase the Company’s issued share capital shall prescribe the amount of the increase and the price of the newly issued shares.

1. تكون زيادة رأس مال الشركة وفقًا للأحكام الآتية:

أ. يجوز زيادة رأس مال الشركة بعد استيفاء كامل رأس مالها المصدر.

ب. تكون زيادة رأس المال بموجب قرار خاص يصدر عن الجمعية العمومية بعد موافقة المسام الخاص والهيئة.

ج. يجوز للمجلس زيادة رأس مال الشركة المصدر في حدود رأس المال المصدر به والموافقة عليه مسبقاً من قبل الجمعية العمومية، ووفقاً للضوابط التي تضعها الهيئة بهذا الشأن.

د. يبين قرار زيادة رأس مال الشركة المصدر مقدار الزيادة وسعر إصدار الأسهم الجديدة.
E. If the increase of the Company’s issued share capital includes in-kind shares, it shall be subject to the provisions related to the evaluation of the in-kind shares, mentioned in the Commercial Companies Law.

F. The Special Resolution in respect of increasing the Company’s issued share capital may, if there is no authorized share capital, authorize the Board to determine the date of enforcing the capital increase resolution, provided that such date doesn’t exceed one year as of the date of issuance, otherwise the resolution will be considered void and null.

2. Increasing the Company’s share capital shall be by any of the following means:
   A. Issuing new shares;
   B. Merging the reserve with the share capital;
   C. Converting the bonds or instruments issued by the Company to shares.

3. The shares issued to increase the Company’s share capital shall be at nominal value equivalent to the nominal value of the original shares. However, the Company may, by a Special Resolution and after the consent of the Authority, decide to add a premium to
the nominal value of the share and determine its amount. The premium shall be added to the statutory reserve even if it exceeds half of the share capital.

4. Without prejudice to the provisions of Item (5) of this Article, the Shareholders shall have the priority right of subscription for new shares. The Shareholder may also sell the priority right to another Shareholder or to others for paid compensation in accordance with the controls, terms, and procedures determined by the Authority.

5. As an exception of the provisions of Items (1,2,3, and 4) of this Article 18 of the Articles of Association, and in accordance with the controls, terms, and procedures determined by the Authority, the Company may, under a Special Resolution passed by the General Assembly and with the consents of the Special Shareholder:

A. Increase its share capital by involving a strategic partner, provided that the Board shall submit a study to the General Assembly illustrating the benefits the Company will gain from involving the strategic partner as a Shareholder.
B. Increase its share capital by converting its monetary debt to shares in its share capital, provided that the Board shall submit a study to the General Assembly illustrating the need to convert the monetary debt to shares in the Company’s share capital.

C. Increase its share capital to initiate a program motivating the Company’s employees by owning shares in it. However, the directors of the Board may not participate in this program.

**Article (19)**

Decreasing the Company’s share capital shall be pursuant to the following provisions:

1. The Company’s share capital may not be decreased until the issuance of a Special Resolution and after obtaining the consent of the Special Shareholder and the Authority, and after reading the Auditor’s report. This shall be done in either of the following two cases:

   A. If the share capital is in excess of the Company’s needs.

   B. If the Company incurs a loss that is not likely to be compensated by future benefits.

2. Decreasing the Company’s share capital shall be by either of the following ways:

   a. If the increased share capital is in excess of the share of the company.

   b. If the company is unable to compensate the loss by the profits of the company.

   c. If the company is unable to compensate the loss by the profits of the company.

   d. If the company is unable to compensate the loss by the profits of the company.
A. Decreasing the nominal value of the shares, whether by returning a part of the shares value to the Shareholders or by absolving the Shareholders from liabilities against the shares’ value or part of it.

B. Decreasing the value of the shares by abolishing a part of their value equivalent to the loss incurred by the Company.

C. Canceling a number of the shares equivalent to the part intended to be decreased.

D. Buying a number of the shares equivalent to the part intended to be decreased and revoked.

Article (20)

1. Except for the Government Shareholder, no natural or legal person may acquire/own Ordinary Shares of the Company at a percentage that brings out its shareholding, directly or indirectly, in aggregate with all of his Associated Persons’ shareholdings, to 5% or more of the Ordinary Shares of the Company, unless a Special Resolution is passed by the General Assembly after obtaining the approval of the Special Shareholder.

المادة (20)

1. باستثناء مساهم الحكومة، لا يجوز لأي شخص طبيعي أو اعتباري شراء/تملك أسهم في الشركة بنسبة من شأنها أن تؤدي إلى أن تكون نسبة تملكته بصورة مباشرة أو غير مباشرة مع إجمالي ما يملكه الأشخاص المرتبطين به 5% أو أكثر من الأسهم المادية في الشركة، ما لم يصدر بذلك قرار خاص عن الجمعية العمومية بعد موافقة المساهم الخاص.
2. Subject to any requirements or another lower rate determined by the Law or the applicable regulations, and without prejudice to the provisions of Item (1) of this Article, each natural person or legal person becoming an owner or acquiring directly or indirectly, in his single capacity or through his Associated Persons, 5% or more of the Ordinary Shares in the Company, shall notify the stock market in this regard.

3. The Board may request any holder of Ordinary Shares to provide the Board with all relevant information as to whether any other shareholder is an Associated Person of his.

The Board may also ask for the information mentioned above by serving a notice to the address registered in the share register, at the Stock Market, for that concerned Shareholder of the Company. Accordingly, the addressed shareholder will be considered to have received the notice, duly and correctly, the day following the date of serving such notice. Pursuant to this Article, any Shareholder who receives a notice shall provide the information required under the notice within (7) days as of the

2. مع مراجعة أي متطلبات أو نسبة أخرى أقل يحددها القانون أو الأنظمة السارية ودون الإخلال بأحكام البنود 1 من هذه المادة، يلزم كل شخص طبيعي أو اعتباري يصبح مالكاً أو يقوم بالشراء بصورة مباشرة أو غير مباشرة لـ 5% أو أكثر من الأسهم العادية في الشركة منفرداً أو عن طريق أشخاص مرتبطين به باختصار السوق المالي بذلك.

3. يجوز للجامعة أن يطلب من مالك أي من الأسهم العادية تقديم كافة المعلومات المتصلة عما إذا كان أي مساهم آخر هو شخص مرتبط به.

وكم يجوز للجامعة طلب المعلومات الواردة أعلاه من خلال إرسال إشعار إلى العنوان المسجل للمساهم المعني في سجل الأسهم العائد للشركة والمعتمد عليه لدى السوق المالي، وبذلك سيطره بأنه قد تم الاستلام بشكل صحيح وحسب الأصول في اليوم التالي من تاريخ إرسال هذا الإشعار. وبموجب هذه المادة يجب على أي مساهم يلتقي إشعاراً أن يقدم المعلومات المطلوبة بموجب الإشعار خلال سبعة (7) أيام من تاريخ الإشعار.
notice date.

4. If the Shareholder does not comply with the requirements mentioned in Items 1, 2, and 3 of this Article, its right to vote for these Ordinary Shares shall be suspended, and these shares shall not be calculated in the quorum of the General Assembly.

**Part Three**

**Debt Security**

**Article (21)**

Subject to the terms and the procedures set out by the UAE Central Bank and the Authority, the Board may issue, within the Borrowing Cap, negotiable bonds or sukuk, non-convertible to shares in the Company, with equal values per issuance. If the issuance of such bonds or sukuk is for an amount in excess of the Borrowing Cap, or the bonds or sukuk are convertible to shares in the Company, within or in excess of the Borrowing Cap, then, in addition to the above, the provisions of Article 55 of these Articles of Association shall be observed. In the latter two cases, the Board may be authorized to set the date of issuance of the bonds or sukuk, provided that this does not exceed one year from the date of approving

4. وفي حال لم يلتزم المساهم بالمطالب الواردة بالبنود (1 و 2 و 3) من هذه المادة، يغلق حقه في التصويت عن تلك الأسهم العادية ولا تحتسب هذه الأسهم في نصاب الجمعية العمومية.

**باب الثالث**

**سنادات القرض**

**المادة (21)**

بمراقبة الشروط والإجراءات التي يحددها المصرف المركزي والهيئة، للمجلس أن يصدر في حدود سقف الإقتراض - سندات أو صكوك قابلة للتداول وغير قابلة للتحويل إلى أسهم في الشركة يتم تساؤله لكل إصدار. وإذا كان إصدار تلك السندات أو الصكوك لمبلغ يفوق سقف الإقتراض أو كانت السندات أو الصكوك قابلة للتحويل إلى أسهم في الشركة، سواء كانت ضمن سقف الإقتراض أو تتجاوز هذا السقف، يجب بالإضافة إلى ما تقدم مراقبة أحكام المادة (55) من هذا النظام، ويجوز في الحالتين الأخيرتين تفوويض المجلس بتحديد موعد إصدار السندات أو الصكوك على ألا يتجاوز ذلك سنة من تاريخ الموافقة على التفويض. ويتم استيفاء رأس المال كاملاً من المساهمين ونشر الميزانية وحساب الأرباح والخسائر عن سنة سابقة على الأقل ما لم يكن الإصدار متفقاً من الدولة أو أحد البنوك العاملة فيها.
the authorization. The capital shall be collected from the shareholders in full, and the balance sheet and the profit and loss account for at least one financial year shall be published, unless the issuance is guaranteed by the UAE or by one of the banks operating therein.

The bonds or sukuks issued for one loan shall grant equal rights to its holders. If the bonds or sukuks are convertible to shares, this is to be mentioned in the prospectus. If the conversion is decided to be implemented, only the bonds or sukuks holders shall have the right to accept the conversion or to receive the nominal value of the bonds or sukuks. The bonds or sukuks shall remain at a nominal value until its full value is paid.

Part Four
The Company’s Board of Directors

Article (22)

1. Subject to the terms and criteria set forth by the Authority’s board of directors in respect to the composition of the boards of directors and the nomination for their membership, the Company shall be

تمنح السندات أو السكوك التي تصدر بمناسبة قرض واحد حقوقاً متساوية لأصحابها. وفي حال كانت السندات أو السكوك قابلة للتحويل إلى أسهم، يجب أن ينص على ذلك في نشرة الإصدار، فإذا تقرر التحويل كان لمالك السند أو السك وحده الحق في قبول التحويل أو قيض القيمة الإسمية للسند أو السك. ويبقى السند أو السك إسمياً إلى حين الوفاء بقيمته كاملة.

المادة (22)

1. مع مراعاة الشروط والضوابط الصادرة عن مجلس إدارة الهيئة بخصوص تشكيل المجالس والترشح لعضويتها، يؤولي إدارة الشركة مجلس يتكون من أحد عشر (11) عضو، يتم تعيينهم أو انتخابهم.
managed by a Board consisting of eleven (11) members, to be appointed or elected for the Board’s membership as per the following terms:

A. The Government Shareholder shall be entitled to appoint one director for every complete 8.5% of its shareholding in the Company’s share capital. The Government Shareholder’s right to vote at the General Assembly on the appointment of other directors shall be forfeited for the proportion of shareholding utilized by it for the appointment of its representative Board directors. Subject to Article 22 Item (1)(B), if there remains a portion of shareholding for the Government Shareholder that does not entitle it to appoint another director, it may utilize that portion in voting at the General Assembly for the appointment of the remaining directors. The Government Shareholder may replace its directors at any time.

B. The remaining directors shall be elected by the Shareholders in the Company’s General Assembly through a secret cumulative voting. In the advent of having appointed more than half of the members of the Board, the Government Shareholder...
shall not be entitled to vote at the General Assembly on the election of the remaining directors.

C. The General Assembly may remove all or some of the Board members elected by the shareholders, and in this case, the General Assembly shall elect new members, and if it is decided to remove a Board member, he may not be re-nominated for the Board membership before lapse of three years from the date of the removal decision.

D. The General Assembly may appoint a number of experienced Board members who are not shareholders, provided that such appointees shall not constitute more than one third of the Board members.

E. Each Board member, including the Chairman, whether appointed by the Government Shareholder or elected by the General Assembly, shall meet the criteria set by the Nomination and Remuneration Committee and any other terms or controls set by the Authority in respect of members' qualification.

F. The Board member, in his personal capacity or as a representative of a legal person, may not be a Board member.
member of more than five of the shareholding companies based in the UAE, and may not be a chairman or vice chairman in more than two of the companies based in the UAE, and may not be a managing director in more than one company based in the UAE.

G. The chairman and majority of the members of the Board must be nationals of the UAE, and in case the proportion of UAE nationals drops below the proportion required under this clause, then such proportion shall be replenished within a maximum of three months, otherwise the Board resolutions shall be considered null and void after expiry of this term.

2. It shall be the duty of each Board member to exercise his powers as director in preserving the interests of the Company.

3. Each Board member shall observe the regulations, laws and requirements set by the Authority in respect to the shares held by him and the related parties, whether those shares are held in the Company, in the subsidiaries, in the sister companies or in the associate companies, and shall observe other matters that require disclosures thereon pursuant to the regulations and laws.

2. يجب أن يكون الرئيس وأغلبية أعضاء المجلس من المختارين بجنسية الدولة، وإذا انخفضت نسبة موطني الدولة في المجلس عملاً

إلى توافره بالتطبيق لهذ البدن وجب استكمالها خلال ثلاثة أشهر على الأكثر إلا أنها قرارات المجلس بعد انسحاب هذه المادة بطلة.

3. يكون من واجب كل عضو في المجلس ممارسة مسليحاته كعضو للمحافظة على مصالح الشركة.

3. على كل عضو في المجلس أن يراعي الأنظمة والقوانين واللوائح التي تحددها الهيئة بخصوص الأسهم التي يمتلكها هو والأطراف ذات العلاقة سواء كانت هذه الأسهم في الشركة أو في الشركات التابعة أو الشقيقة أو الحليفة، وعليه مراجعة غير ذلك من الأمور التي تقتضي الإفصاح عنها والقيام بها بموجب الأنظمة والقوانين السارية في الدولة.
Article (23)

1. Each Board member shall hold office for a term of three (3) Georgian years starting from the date of election or appointment, unless replaced, removed, or resigned. Directorship term may be renewed for a similar period.

2. If one of the Board seats becomes vacant, the Board may appoint a Board member to fill the vacant position in order to complete the term of his predecessor, provided that such an appointment is to be presented to the Company’s first General Assembly convened after such appointment for its approval or appointment of another member.

3. Should the vacant position relate to a member appointed by the Government shareholder, the latter shall appoint an alternative member to complete the term of his predecessor.

4. If at any time the positions of a majority of the elected Board members become vacant, the remaining Board of Directors shall call for an Ordinary General Assembly within thirty (30) days from the date of the most recent vacancy.
elect directors to fill those vacant positions, where the new position holders shall complete the terms of their predecessors.

5. Subject to the provisions of Item 3 of this Article, if one or more Board positions become vacant, the remaining Board members shall be deemed constituting a valid Board of Directors and shall continue exercising their authorities until such vacant positions are filled.

**Article (24)**

1. Subject to the provisions of Article (22-1) of these Articles of Associations, the Government Shareholder may appoint the Chairman of the Board. The Government Shareholder may also appoint the Vice-Chairman so long as it holds at least 25% of the Ordinary Shares in the Company. Otherwise, the Board shall elect, from amongst its members, a Vice-Chairman.

2. The Chairman shall represent the Company before the courts and in its relationship with third parties.

3. The Chairman may delegate some of his powers to other members of the Board, provided this is done in all cases within the limits of his delegation authority and the list of powers approved by the Board.
The Board may not delegate all of its powers to the Chairman.

4. The Board shall appoint a secretary for the Board who is not a director, according to appropriate terms at the Board’s discretion, and shall determine his scope of competence.

**Article (25)**

1. The Board may also form a committee or more, from amongst its members or non-members provided that the majority shall be from amongst the Board members, and delegate certain powers to such committee(s), or entrust it/them with supervising the conduct of the Company’s business and the execution of the Board’s resolutions. The committees shall be formed pursuant to procedures that are established by the Board and such procedures shall determine the duties, the term, and the powers of each committee.

2. Such committees shall include, but may not be limited to, the “Nomination and Remuneration Committee” and the “Audit Committee,” in addition to any other committee the Board may opt to form so that it will assist the Board in carrying out its duties or any committee required to be formed by virtue of the
applicable laws and regulations. Each of these committees shall undertake its duties pursuant to its own charter approved by the Board.

**Article (26)**

1. The Board of Directors shall have all the powers and rights to perform all acts and dispositions on behalf of the Company as the Company may be permitted to do, and to exercise all the necessary powers to achieve its objectives. Such acts and powers shall not be restricted but with the provisions expressly stipulated in the Decree by Law or in these Articles of Association, or by a resolution passed by the General Assembly. The Board has been expressly authorized, for the purposes of Article (154) of the Commercial Companies Law, to enter into loan agreements whose terms are in excess of three (3) years, sell the Company’s properties, mortgage the Company’s movable and immovable assets or absolve the Company’s creditors from liability and enter into conciliations and settlements and agree to arbitration on behalf of the Company.

2. The Board has full power and authority to utilize any of the Company’s assets or funds to enable the Company to

المادة (26) للملسكس كافة السلطات في إدارة الشركة والقيام بكافة الأعمال والتصرفات نيابة عنها وفقاً لما هو مصsrح لها القيام به وتمارسة كافة الصلاحيات المطلوبة لتحقيق أغراضها، ولا يمكن الحد من هذه السلطات والصلاحيات إلا بما نص عليه صراحة إما في المرسوم بقانون أو في هذا النظام الأساسي أو بقرار خاص صادر عن الجمعية العمومية للشركة. كما تم تفويض المجلس صراحة لأغراض المادة (154) من قانون الشركات التجارية بإبرام الاتفاقات الخاصة بالعروض التي تتجاوز مدتها ثلاث (3) سنوات وبيع عقارات الشركة أو رهن أموالها المنقولة وغير المنقولة أو إبراء ذمة مدنيي الشركة من التزاماتهم وإجراء الصلح والتسوية واتخاذ الاتصال بockeyة عيّنة عن الشركة.

المادة (26) للمجلس كافة السلطات والمصادر والاستخدام أي من موجودات الشركة وأموالها لتمكين الشركة من
purchase, own or invest in companies operating in the telecommunications sector and their associate companies. As such, the Board may, for example but not exclusively, enter into agreements and contracts for and on behalf of the Company in order for the Company to acquire companies and invest in, manage, operate, and maintain such companies. The Board may appoint consultants and determine their remunerations and mode of payment.

3. (A) Without prejudice to item (B) below, the Board may not make any material change in the nature of the Company’s activity or a change that would affect the ability of the Company to carry out its business in substantially the same manner and extent at which the business was carried out prior to such change, unless such change has been approved by a Special Resolution of the General Assembly, after obtaining the Special Shareholder’s approval.

(B) The Board shall have the absolute authority to transfer, or assign, to the operating company the license issued to the Company by the Telecommunications Regulatory Authority (or any successor authority or entity) together with all

الشراء والتملك والاستثمار في شركات عاملة في قطاعات الاتصالات والشركات المرتبطة بها، فيجوز للمجلس على سبيل المثال لا الحصر نياية عن و باسم الشركة إبرام الاتفاقيات والعقود الخاصة بشراء الشركات من قبل الشركة والاستثمار في تلك الشركات وإدارتها وتشغيلها وصيانةها، والمجلس يعين مستشارين له ول الشركة وتحديد أتعابهم وطريقة سدادها.

(أ) دون الإخلال بأحكام البند (ب) أعلاه، لا يجوز للمجلس أن يغير من طبيعة نشاط الشركة إذا كان ذلك التغيير جوهرياً أو من شأنه التأثير على قدرة الشركة بشكل أساسي على ممارسة نشاطها بنفس الطريقة وبنفس الدرجة التي كانت عليها في الفترة السابقة على ذلك التغيير، ما لم يكن ذلك التغيير قد أُجري بقرار خاص من الجمعية العمومية وبعد موافقة المساهمين الخاص.

(ب) يكون للمجلس مطلق الصلاحية بتحويل أو التنزل عن الترخيص المتعلق للشركة من الهيئة العامة للتنظيم، قطاع الاتصالات (أو أي هيئة أو جهة تحل محلها) وفقًا لأحكام أو موافقات مرتبطة بذلك في الشركة المشتركة وفقًا لأحكام
related permits and approvals pursuant to the provisions of Article 12 (within the Third Article) of the Decree by Law, without the need to refer the matter to the General Assembly provided that the same is done pursuant to the applicable rules and procedures in this regard.

4. The Board shall set out the rules and regulations relating to administrative and financial matters, employee affairs and their financial entitlements, and shall likewise set out special regulations governing its own business affairs, and meetings as well as the allocation of responsibilities and competencies amongst its members.

5. The Board may borrow or enter into financial obligations or facilities for amounts not exceeding the Borrowing Cap. If the value of the loans or financial obligations or facilities exceeds the Borrowing Cap, Clause (55) of these Articles shall be observed."

6. The Board may give the guarantees required for business of the Company or for the businesses of its subsidiaries or associates provided that, in the latter two cases, the percentage of the guarantee given by the Company to the total guarantee given by its all shareholders on behalf of
the subsidiary or associate is less than or equal to the Company’s shareholding in that subsidiary or associate. If the guarantee percentage is in excess of the same or if the guarantee value would result in the Company to exceed the Borrowing Cap, Clause (55) of these Articles of Association shall be observed.

**Article (27)**

1. The Board shall convene at least four (4) times per year upon a call from the Chairman. However, the Chairman shall call the Board whenever requested by at least two of its members.

2. The Board meetings shall be convened in the Company’s headquarters unless the Board decides otherwise.

3. The Special Shareholder may appoint an observer to attend Board meetings and to report to the Special Shareholder on matters discussed during the meeting that relate to the rights of the Special Shareholder under these Articles of Association, or under the Decree by Law. The observer appointed by the Special Shareholder is not a director and shall not be entitled to vote during the Board meeting.

4. The Company shall send to the Special Shareholder and the Government

**المادة (27)**

1. يجتمع مجلس الإدارة (4) أربع مرات في السنة على الأقل بدعوة من رئيسه ومع ذلك على رئيس المجلس دعوة المجلس للإنعقاد متابعة ذلك عضوين من أعضائه على الأقل.

2. تعد اجتماعات المجلس في مركز إدارة الشركة إلا إذا رأى المجلس غير ذلك.

3. ويجوز للمواطن الخاص تعين مراقب لحضور اجتماعات المجلس ليقوم بدوره بإخطار المساهم الخاص بأمور تتم مناقشتها وتعلق بالحقوق الخاصة الممنوحة له بموجب المرسوم القانون هو في هذا النظام الأساسي، ولا يعتبر هذا المراقب عضوًا في المجلس ولا يحق له التصويت في اجتماعاته.

4. تقوم الشركة بإرسال نسخة من كل دعوة توجه لأعضاء المجلس لحضور أي من اجتماعاته.
Shareholder a copy of each call for holding a Board meeting enclosing the same information as sent to the other members of the Board. Such Copies and enclosures shall be served on both at the time of serving the call for the meeting to the Board in order to enable the Special Shareholder’s observer to attend a Board meeting,

**Article (28)**

1. The meeting of the Board shall not be valid unless all members have been called for the meeting and the majority of members have attended.

2. A member of the Board shall be considered present if he attends in person, via teleconferencing, or any other means of modern technology approved by the Authority.

3. It shall be permissible for a member of the Board to appoint another Board member as a proxy to vote at the said meeting on his behalf, in which case such appointed member shall have two (2) votes. No Board member shall act as proxy for more than one other member at any particular Board meeting, and the number of Board members personally attending the meeting shall not be less than half the number of Board members.
4. Voting via correspondence shall not be allowed, and the representative member shall vote on behalf of the absent member pursuant to the proxy terms.

5. Resolutions of the Board shall be passed by majority of the members present, in person or by proxy. In the case of a tie, the Chairman shall have the casting vote.

6. The Board may pass some of its resolutions by circulation pursuant to the terms and procedures set by the Authority.

7. Subject to the controls set by the Authority, the Secretary shall prepare minutes of the Board meetings, which shall be signed by the attending members and the secretary. A dissenting member may request his opinion to be recorded in such minutes. The persons signing those minutes shall be responsible for the accuracy of information therein.

8. Each member of the Board who has a personal interest in any transaction or matter presented to the Board for discussion and approval must disclose such interest to the Board, and this must be recorded in the minutes. Such member may not vote on the resolution pertaining to this relevant transaction or matter.

9. If a Board member fails to report to the
Board pursuant to the provisions of Item (8) of this Article, the Company or any of its Shareholders may submit an application to the competent court to nullify the contract or obligate the failing member to pay to the Company for any benefit or profit ensuing from that contract.

**Article (29)**

1. If a member of the Board fails to attend more than three (3) consecutive meetings or five (5) intermittent meetings during the Board’s term without providing an acceptable excuse to the Board, such member shall be deemed to have resigned from the Board.

2. The membership of any member of the Board shall also cease in any of the following cases:-

   A. If the member dies or becomes legally incompetent or otherwise incapable of performing his duties as a member of the Board; or

   B. If he is convicted of any crime that violates personal honour or trustworthiness; or

   C. If he is declared bankrupt or ceases to pay his debts when due, even if the same has not resulted in the declaration of his bankruptcy; or

لأحكام البند (8) من هذه المادة جاز للشركة أو لأي من مساهميها التقدم للمحكمة المختصة لإبطل العقد أو إلزم العضو المخالف بأداء أي منفعة أو ربح تحقيق له من التعاقد ورده للشركة.

المادة (29)

1. إذا تغيب أحد أعضاء المجلس عن حضور أكثر من ثلاث جلسات متتالية أو خمس جلسات متقطعة خلال مدة المجلس بدون عذر يقبله المجلس اعتبارا مستقلاً.

2. كما تنتهي عضوية أي عضو من أعضاء المجلس في أي من الأحوال الآتية:

   أ. إذا توفي أو أصيب بمرض من عوارض الأهلية أو عجز بصرية أخرى عن النهوض بمهامه كعضو في المجلس.

   ب. إذا أدين بأنه جريمة مخلة بالشرف والأمانة.

   ج. إذا أعلن إفلاسه أو وقف عن دفع ديونه المستحقة للسادتين أو للمو paran ذلك بشهر إفلاسه.
D. If he resigns from his position pursuant to a written notice sent to the Company in this regard; or

E. If his membership in the Board was contrary to the provisions of these Articles of Association or the applicable regulations and laws, or

E. If he is removed pursuant to the provisions of Article (22-1-C) or replaced by the Government Shareholder pursuant to Article 23-3 of these Articles of Association.

**Article (30)**

The Board shall have the right to appoint a Chief Executive Officer for the Company who is not a Board member and define his powers, employment terms and conditions, salary and other remunerations (in consultation with the Nomination and Remuneration Committee). The Board may elect a managing director who is not a Chief Executive Officer or a General Manager of another company.

**Article (31)**

Subject to Article (32) of these Articles of Association, Board members shall not be
personally liable in connection with the Company’s obligations by reason of those directors having carried out their duties as Board members, to the extent that they do not surpass the scope of their permitted authorities in carrying out such duties.

**Article (32)**

The members of the Board shall be liable towards the Company, the Shareholders and third parties in respect of committing any acts of deceit, misuse of the authority granted to them and any violation of law or of these Articles of Association. They shall also be liable for any management errors committed by them if such errors resulted from a resolution issued by consensus. However, if the resolution, subject of the liability, has been issued by the majority, the members who objected to the resolution shall not be liable if they have recorded their objection in the minutes. If a member has been absent from the meeting in which the resolution has been passed, this shall not negate his liability unless it is proved that he was not aware of the resolution or was aware of it but could not object to it.

المادة (32)

يكون أعضاء المجلس مسؤولين تجاه الشركة والمساهمين والغير إذا قاموا بأية أعمال غش وإساءة استعمال السلطات الممنوحة لهم وعن أي مخالفة للقانون أو للنظام الأساسي كما يكونون مسؤولين عن أي خطاً في الإدارة يقع من قبلهم وذلك إذا نشأ الخطا عن قرار صدر بإجماع الأراء، أما إذا كان القرار محل المسألة صادراً بالأغلبية فلا يسأل عنه المعارضون مثلاً كانوا قد أثبتوا اعتراضهم بمحضر الجلسة، فإذا تغيب أحد الأعضاء عن الجلسة التي صدر فيها القرار فلا تنطلي مسؤوليته إلا إذا ثبت عدم علمه بالقرار أو علمه به مع عدم استطاعته الاعتراض عليه.
Article (33)

1. Remuneration of the members of the Board shall be a lump sum based on a recommendation by the Board and approval of the General Assembly provided that the remuneration does not exceed (0.5%) of the net profits for the closed financial year after deducting both deprecations and reserves.

2. The Company may also pay any of its members expenses, additional fees, or a monthly salary the amount of which to be decided by the Board if that member is part of any committee, exerts special efforts, or undertakes additional duties over and above his ordinary duties as a Board member.

3. The penalties incurred by the Company due to the Board’s violations of the law and of these Articles of Association during the closed financial year shall be deducted from the remunerations of the Board. However, the General Assembly may not deduct such penalties if it finds out that those penalties are not the result of any negligence or errors committed by the Board.
Part Five
General Assembly

Article (34)

A General Assembly shall convene upon a call by the Board at least once a year during the four months following the end of the financial year, and shall only be convened in the Emirate of Abu Dhabi, and the Board may call the General Assembly whenever it deems fit.

Article (35)

A call for a General Assembly meeting shall be sent, after obtaining the approval of the Authority, to all shareholders by virtue of the publication of an announcement in two daily local newspapers, one of them at least being in Arabic, and via registered mails, or as otherwise set by the Authority, at least fifteen (15) days before the set date for the General Assembly meeting unless a number of shareholders representing at least 95% of the paid-up capital agree to a less period. The invitation shall include the meeting’s agenda. A copy of the call shall be sent to each of the Securities and Commodities Authority and the competent authority.
Article (36)
Each Shareholder owning Ordinary Shares shall have the right to attend the General Assembly of the Shareholders and be eligible for a number of votes equivalent to the number of Ordinary Shares he holds, and he may authorize another person, not from amongst the Board members, to attend and vote at the General Assembly on his behalf. Such authorization shall be considered valid if it is confirmed by a special written proxy. Incompetent persons or those lacking legal capacity shall be represented by their legal representatives. The proxy holder, in this capacity, shall not hold more than (5%) of the Company’s share capital. Such proxy must be registered with the Company’s Corporate Secretary at least two (2) business days prior to the General Assembly meeting, according to the instructions set out in the invitation sent to the Shareholders to attend the General Assembly.

المادة (36)
يكون لكل مساهم يمتلك أسهمًا عادية في الشركة الحق في حضور الجمعية العمومية للمساهمين ويكون له عدد من الأصوات يعادل عدد أسهمه، ويجوز له أن ينيب أو يوكل عنه غيره من غير أعضاء المجلس في حضور الجمعية العمومية. ويشترط لصحة الإذاعة أن تكون ثابتة بتوقيع كتابي خاص ويمثل ناصدي الأهلية ووافقها النائبون عليهم قانونًا، ويجب ألا يكون الوكيل لعدد من المساهمين حائزاً بهذه الصفة على أكثر من (5%) من رأس مال الشركة، كما يجب قيد ذلك التوكيل لدى أمين سر الشركة قبل يومي (2) عمل على الأقل من تاريخ الاجتماع طبقًا للتعليمات الواقعة في الدعوة الموجهة إلى المساهمين لحضور الاجتماع.

Article (37)
If the shareholder is a legal person – including the Special Shareholder – it may authorize one of its representatives or managers, pursuant to a resolution passed by its board of directors or its board’s successor, to represent it before any General Assembly meeting. The authorized person

المادة (37)
إذا كان المساهم شجاعة اعتبارياً - بما في ذلك المساهم الخاص - جاز له أن يفوض أحد ممثليه أو القائمين عليه إدارته بموجب قرار من مجلس إدارته أو من يقوم مقامه ليمثله في أي اجتماع للجمعية العمومية، ويكون للشخص المفوض الصلاحيات المقررة بموجب قرار التفويض.
shall have the powers set out by that authorization.

**Article (38)**

Attendance registration for the General Assembly shall be closed after thirty (30) minutes following the time determined in the notice to attend the relevant meeting, or a longer period if the Chairman of the Board or his representative so decides. Thereafter, the Chairman of the meeting shall announce whether or not there is a quorum for a meeting. Subsequently, no shareholder or proxy may register his attendance for such a meeting, and their votes or motions shall not be taken into consideration in respect of the issues raised and voted on during the meeting.

**Article (39)**

The General Assembly’s first meeting shall only be deemed valid if attended by Shareholders owning or representing, by proxy, at least 66% of the Company’s ordinary shares, if there is a single Shareholder who owns 50% or more of the ordinary shares in the Company. If there is no such single Shareholder who owns at least 50% of the ordinary shares in the Company, the General Assembly meeting shall only be deemed valid if attended by Shareholders owning or representing by proxy more than 50% of the ordinary shares.
in the Company. If the quorum is not achieved at the first meeting, the General Assembly should be called for holding a second meeting after lapse of not less than five (5) days and not more than fifteen (15) days following the first General Assembly meeting. In all cases, the adjourned meeting shall be considered duly held and quorate regardless of the number of attendees.

**Article (40)**

If any shareholders or their representatives withdraw from the General Assembly meeting after achieving the quorum, that withdrawal, regardless of the number of shares of the withdrawn shareholders, shall not affect the validity of the General Assembly, provided that resolutions are passed as per the majority of votes stipulated in these Articles of Association.

**المادة (40)**

إذا أنسحب أي من المساهمين أو ممثلهم من اجتماع الجمعية العمومية بعد اكتمال نصاب انعقادها فإن ذلك الإنسحاب مهما كان عدد الأسهم التي أنسحبها لا يؤثر على صحة انعقاد الجمعية العمومية، على أن يتبع في إصدار القرارات الأغلبية المقررة في هذا النظام.

**Article (41)**

The Board shall call a General Assembly of the Company to convene when so requested by one or more of the shareholders owning shares representing at least (20%) of the paid-up capital, provided that the notice comprising a call for the General Assembly is sent within five (5) days from the date of submitting the application. The General Assembly shall hen be held within a period of not less than fifteen (15) days and not

**المادة (41)**

على المجلس دعوة الجمعية العمومية للإنعقاد متأتى طلب ذلك مساهم أو أكثر يملكون أسوأ ما تمل (20%) من رأس المال المدفوع على الأقل، على أن توجه الدعوة لإنعقاد الجمعية العمومية خلال (5) خمسة أيام من تاريخ تقديم الطلب ويتم انعقاد الجمعية خلال مدة لا تقل عن (15) خمسة عشر يوماً ولا تتجاوز ثلاثين يوماً من تاريخ الدعوة للإجتماع، كما يجب أن يودع طلب عقد الجمعية العمومية السالف الذكر لدى أمين سر الشركة في مقرها الرئيسي وأن يبين فيه الغرض من الاجتماع.
exceeding thirty days from the date of sending that notice. The application for convening the General Assembly shall be lodged at the Corporate Secretary’s office in the Company’s head office, outlining the objectives of the meeting and the issues to be discussed therein. The person calling for the meeting shall provide a certificate from the Stock Exchange in which the Company’s shares are listed indicating that trading in its shares shall be restricted upon its request until the General Assembly has been convened.

Article (42)

If the Board fails to send, where necessary, a notice calling for the convention of the General Assembly pursuant to the provisions of these Articles of Association, then the Auditor shall send such notice set out in Article 41 above, and shall in this case assume the preparation and publishing of such meeting’s agenda.

المادة (42)

إذا أغلق المجلس توجيه الدعوة لعقد الجمعية العمومية في الأحوال التي يجب عليه فيها دعوتها للانعقاد وفق أحكام هذا النظام، وجب على مدقق الحسابات توجيه هذه الدعوة الورادة في المادة (41) أعلاه، وعليه في هذه الحالة وضع جدول الأعمال ونشره.

Article (43)

The Board shall call a General Assembly of the Company to convene when so requested by the Company's Auditor. If the Board fails to serve a notice to that effect within five (5) days from the date of submitting the application, then the Auditor shall serve such notice. The General Assembly shall be held within a minimum period of not less
than fifteen (15) days and not more thirty days from the date of serving such notice.

**Article (44)**
The Board shall call the General Assembly for convention whenever a request to that effect is filed by the Authority, pursuant to the provisions of Article 176 of the Commercial Companies Law.

**Article (45)**
It is the Board’s responsibility to prepare agenda for General Assembly meeting. However, in cases where it is permissible to convene a General Assembly meeting at the request of the Shareholders owning ordinary shares in the Company, the Company's Auditor or the Authority, agenda shall be prepared by the party calling for convention of the General Assembly meeting.

**Article (46)**
Shareholders owning ordinary shares who desire to attend the General Assembly meeting shall register their names in the physical or electronic register which is kept by the Company before the time set for that General Assembly meeting. The said register must contain the name of the shareholder who owns ordinary shares or his
representative, the number of ordinary shares he owns, the number of ordinary shares he represents (if any) and the name(s) of the owner(s) thereof, and he shall also submit an original power of attorney or authorization. Shareholder or proxy shall be given a card to attend the meeting which states the number of votes entitled to him in his own capacity or as a proxy. A printed summary of the number of represented ordinary shares at the meeting and the percentage of attendance shall be extracted from the said register. This summary is to be attached to the minutes of the General Assembly after having been signed by the Chairman of the meeting, the secretary of the General Assembly meeting, vote collector and the Company’s Auditor. Shareholders must get hold of an official document to prove their identity and their ownership of shares in the Company, prior to entering the meeting hall.

**Article (47)**

Voting on the General Assembly resolutions shall be as per the following stipulations:

1. Votes shall be casted by means of raising hands, secret voting or electronic voting.

2. The Chairman shall determine the method of voting at the beginning of the meeting.

المادة (47)

يكون التصويت على قرارات الجمعية العمومية وفقًا للأحكام الآتية:

1. يكون التصويت برفع الأيدي أو بالإقتراع السري أو بالإقتراع المباشر.

2. يحدد رئيس المجلس طريقة التصويت في بداية الاجتماع ما لم تقرر الجمعية العمومية طريقة التصويت.
meeting unless the General Assembly determines otherwise.

3. Each shareholder is entitled to a number of votes equal to the number of shares he holds.

4. The General Assembly’s resolutions shall be passed by a majority of 66% of those shares represented in the meeting by owners or by proxy if there is a single shareholder who owns at least 50% of the Company’s Ordinary Shares. If there is not a single shareholder who owns at least 50% of the Company’s Ordinary Shares, the resolutions shall be passed by a majority of more than 50% of the Ordinary Shares represented in the meeting by owners or by proxy, unless the matter entails a Special Resolution pursuant to the provisions of these Articles of Association where the foregoing shall, in entirety, be conformant to Article (55) of these Articles of Association.

5. The General Assembly resolutions passed pursuant to these Articles of Association shall be binding on all shareholders, whether attending or not attending the meeting in which those resolutions have been passed, and

أخرى.

3. يكون لكل مساهم في الشركة من الأصوات ما يعادل عدد أسهميه.

4. تصدر قرارات الجمعية العمومية بأغلبية 66% من الأسهم العادلة الممثلة في الاجتماع أصالة أو بالوكالة وذلك في حال امتلك أحد المساهمين متفرداً 50% من الأسهم العادية في الشركة على الأقل، أما إذا لم يمتلك أي مساهم متفرداً تلك النسبة، فتصدر القرارات بأغلبية الأسهم العادلة الممثلة في الاجتماع (أي ما يزيد عن 50% أصالة أو بالوكالة ما لم تطلب المسألة صدور قرار خاص وفقاً لأحكام هذا النظام الأساسي وذلك كله بمراعاة أحكام المادة (55) من هذا النظام.

5. تكون قرارات الجمعية العمومية الصادرة وفقاً لأحكام هذا النظام ملزمة لجميع المساهمين سواء كانوا حاضرين في الاجتماع الذي صدرت فيه هذه القرارات أو غابرين عنه وسواء كانوا موافقين عليها أو معارضين لها.
whether they have approved or objected to the resolutions. The chairman shall implement the resolutions of the General Assembly meeting and serve a copy thereof to the Authority and the Stock Exchange.

6. Voting shall be secret when it is related to election, removal or interrogation of Board members.

7. Board members may not take part in voting on the General Assembly’s resolutions related to absolving them from liability with regard to their management, personal benefit, conflict of interests or a dispute between them and the Company. In the case where the Board member represents a legal person, the shares of that legal person shall be excluded from voting.

8. For the purpose of voting on the General Assembly meeting, the votes of the Associated Persons shall be counted to the extent that they do not reach 5% of the Ordinary Shares represented in the General Assembly meeting and the vote collector shall not count votes that can lead to that. The provisions of this Article shall not be applicable to the votes belonging to the Government Shareholder or its Associated Persons.

والى رئيس المجلس تنفيذ قرارات الجمعية العمومية وإبلاغ صورة منها إلى كل من الهيئة والسوق المالي.

6. يكون الاقتراع سريًا إذا تطع باختصار أو عزل أو مساعدة أعضاء المجلس.

7. لا يجوز لأعضاء المجلس الاشتراك في التصويت على قرارات الجمعية العمومية الخاصة بإبراء ذمتهما من المسؤولية عن إدارتهم أو التي تتعلق بمنفعة خاصة لهم أو المتعلقة بالمضار المصالح أو بخلاف قائم بينهم وبين الشركة. وفي حالة كون عضو المجلس يمثل شخصًا اعتباريا، تستبدل أسمه ذلك الشخص اعتباري من التصويت.

8. لأغراض التصويت في الجمعية العمومية، تحتسب أصوات الأشخاص المرتبطين إلى الحد الذي لا تصل به نسبة إلى 5% من الأسهم العادية الممثلة في اجتماع الجمعية العمومية، وعلى جامع الأصوات عدم احتساب الأصوات التي يمكن أن تؤدي إلى ذلك. ولا تسري أحكام هذا البند على الأصوات العائدة لمساهم الحكومة أو الأشخاص المرتبطين به.
Article (48)

Subject to the provisions of these Articles of Association, the General Assembly shall have the power to look into all matters related to the Company, and may not deal with any matters not included on the agenda. By way of exception, the General Assembly shall have the right to deal with the serious matters that arise during the meeting, and if the Authority or a number of shareholders, representing a minimum of (10%) of the Company’s share capital requests adding particular matters to the agenda before commencement of discussion on the General Assembly’s agenda, then the Board shall immediately respond to the request, or otherwise, the General Assembly shall have the right to resolve to discuss those matters, provided that it observes the resolutions issued by the Authority setting out the terms that shall be complied with for adding a new item to the agenda of the General Assembly.

Article (49)

Subject to any other powers set out in these Articles of Association, the General Assembly shall particularly have competence to consider and resolve on the following matters:

المادة (48)

مع مراعاة أي اختصاصات أخرى واردة في هذا النظام، تختص الجمعية العمومية السنوية بوجه خاص في النظر واتخاذ قرار في المسائل الآتية:
A. The Board’s report with respect to the Company’s activities and financial position during the previous financial year and the Auditor’s report and approval of both reports.

B. The Company’s budget for the previous financial year and the profit and loss statement.

C. Election of Board members when applicable.

D. Appointment of Auditors and determining their fees.

E. The Board’s proposals with respect to distributing annual dividends and bonus shares.

F. The Board’s proposal in respect to determining the remunerations of the Board members.

G. Absolving the Board members from liability, removing them or resolving to file a liability law suit against them, as the case may be;

H. Absolving the Auditors from liability, removing them or resolving to file a liability law suit against them, as the case may be.

أ. تقرير المجلس عن نشاط الشركة ومركزها المالي خلال السنة المالية السابقة وتقرير مدقق الحسابات والتصديق عليهما.

ب. ميزانية الشركة للسنة المالية السابقة وحساب الأرباح والخسائر.

ج. انتخاب أعضاء المجلس عند الاقتضاء.

d. تعيين مدققى الحسابات وتحديد أنباقهم.

ه. مقتراحات المجلس بشأن توزيع الأرباح السنوية وأسهم المنحة.

و. مقتراح المجلس بشأن مكافأة أعضاء المجلس وتحديدها.

ز. إبراء ذمة أعضاء المجلس من المسؤولية أو عزلهم أو تقرير رفع دعوى المسؤولية عليهم بحسب الحال.

ح. إبراء ذمة مدققى الحسابات من المسؤولية أو عزلهم أو تقرير رفع دعوى المسؤولية عليهم بحسب الحال.
Article (50)

Each shareholder holding Ordinary Shares and attending the General Assembly meeting shall have the right to discuss the matters included on the General Assembly agenda, and to direct questions to the Board members and Auditors, which the Board members and Auditors shall answer to the extent that does not jeopardize the Company’s interest. The shareholder may refer the matter to the General Assembly if he considers an answer to a question raised by him as insufficient, and the General Assembly resolution shall be final and enforceable.

Article (51)

The General Assembly shall be chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman or, in absence of both of them, a Shareholder selected by the Shareholders for that purpose by means of voting in the way determined by the General Assembly. Where the General Assembly discusses a matter in relation to the Chairman of the meeting, whosoever he is, the General Assembly shall choose one of the Shareholders to chair the meeting during
discussion of such matter. The Chairman, with the consent of the General Assembly, shall appoint a secretary for the meeting and a person or entity as vote collector.

**Article (52)**

Minutes shall be prepared for the General Assembly meeting showing the names of the Shareholders attending in person, or by proxy, in addition to the number of shares they hold, the number of votes they are entitled to, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions which took place at the meeting. Such minutes shall regularly be recorded after each meeting in a special register to be signed by the Chairman, the secretary, the vote collector, and the auditor attending the relevant meeting. Such signatories shall be responsible for the correctness of the inputs mentioned therein.

**Article (53)**

The minutes of meetings of the Shareholders’ General Assembly shall be maintained with the Company’s Secretary in his office situated in the Company’s head office. Any Shareholder may inspect such minutes.

**المادة (52)**

يحرر محضر اجتماع الجمعية العمومية يتضمن أسماء المساهمين الحاضرين أو الممثلين وعد الأسماء التي في حيازتهم بالأسلاة أو بالوكالة وعد الأصوات المقررة لهم والقرارات الصادرة وعد الأصوات التي وافق عليها أو عارضتها وخلالها من المناقشات التي دارت في الاجتماع، وتدون محاضر اجتماع الجمعية العمومية بصفة منتظمة عقب كل جلسة في سجل خاص، ويوقع كل محضر من رئيس الجمعية وأمين السر وحامِل الأصوات ومدقق الحسابات، ويكون الموقعن على محاضر الاجتماعات مسؤولين عن صحة البيانات الواردة فيها.

**المادة (53)**

يتم حفظ محاضر اجتماعات الجمعية العمومية للمساهمين لدى أمين السر الشركة في مقرها الرئيسي، ويجوز لأي مساهم الالتفاع على تلك المحاضر مجانا خلال ساعات العمل المقررة.
during normal business hours without charges.

**Article (54)**

With exception to increasing the obligations of the Shareholders, for which the unanimous consent of the Shareholders is required, the General Assembly may amend the Articles of Association by a Special Resolution, subject to the approval of the Special Shareholder with respect to the amendments specified in Item (16) of Article (55) of these Articles of Association. The subject matter of the amendment must be stated in the notice which calls for the aforesaid General Assembly.

**Article (55)**

Notwithstanding the provisions of these Articles of Association, the following matters shall only be undertaken by virtue of a Special Resolution and with the consent of the Special Shareholder:

1. Voluntary liquidation of the Company, after consulting with the Telecommunications Regulatory Authority and approval by the Cabinet.
2. Any alteration of share capital or voting rights by way of merger, secession, cancellation or redemption of existing capital, increasing or decreasing capital, issuance of shares or bonds or

المادة (54)

فهما عدا زيادة التزامات المساهمين التي يشترط فيها موافقة جميع المساهمين، يجوز للجمعية العمومية بموجب قرار خاص، وشريطة الحصول على موافقة المساهم الخاص في شأن التحديات المحددة في البند (16) من المادة (55) من هذا النظام الأساسي، أن تعدل أحكام النظام الأساسي، ويشترط أن يكون موضوع التعديل قد تم تفصيله في إعلان الدعوة.

المادة (55)

على الرغم مما ورد في هذا النظام الأساسي، لا يجوز القيام بالأمور الآتية إلا بموجب قرار خاص صادر عن الجمعية العمومية ومواقفة المساهم الخاص:

1. التصفية الاختيارية للشركة؛ بعد الرجوع إلى الهيئة العامة لتنظيم قطاع الاتصالات، وموافقة مجلس الوزراء.
2. أي تغيير في قيمة رأس المال أو حقوق التصويت عن طريق الإندماج أو الانفصال أو إلغاء أو إصدار رأس مال حالي أو زيادة أو تخفيف رأس مال أو إصدار أسهم أو سندات
the option to sell (as a right not an obligation), putting up the shares for sale or offering to buy the shares, subscription rights or other financial instruments where such an alteration would impact the preferential rights of existing Shareholders, or impact the rights and the standing of the Special Share, or where the effect of such an alteration leads to reduction of the Government Shareholder's shareholdings, immediately or after a certain timeframe and under certain conditions, to less than 51% of the Company’s share capital.

3. Allocation, assignment or sale of any shares the Company may own off-floor and to any natural or legal person.

4. Approval of any new class of shares in the Company.

5. Any change in the rights associated with the shares of the Company.

6. The issuance of non-binding sale options to its employees or the issuance of a capital to a strategic partner, where such an issuance would be without preferential subscription rights for the existing Shareholders.

7. Conversion of the Company’s cash debts into shares.

8. Any substantial alteration of the Company’s activity or assignment of the Company’s activity in part or in full,
without prejudice to the terms of the license issued by the Telecommunications Regulatory Authority.

9. Filing for the bankruptcy of the Company or protection from Creditors, after consulting with the Telecommunications Regulatory Authority and approval by the Cabinet;

10. The disposal, early termination or non-renewal of the telecom license issued to the Company after getting approval from the UAE Telecommunications Regulatory Authority.

11. The transfer or the early assignment of the Company's telecom license to any entity other than the operating company, after getting approval from the UAE Telecommunications Regulatory Authority, and subject to the provisions of Article 12 (within the Third Article) of the Decree by Law.

12. Issuance of bonds or sukuk non-convertible to shares for an amount in excess of the Borrowing Cap, or issuance of bonds or sukuk convertible to shares in the Company, whether within or in excess of the Borrowing Cap, or borrowing, or entering into financial obligations or facilities, or giving bank guarantees, whenever in

ذلك دون الإخلال بشروط الترخيص الصادر من الهيئة العامة لتنظيم قطاع الإتصالات.

9. طلب إعلان إفلاس الشركة أو الحماية من الدائنين، وذلك بعد الرجوع إلى الهيئة العامة لتنظيم قطاع الإتصالات، وموافقة مجلس الوزراء.

10. البيع أو الإلغاء المبكر لرخصة الإتصالات الصادرة للشركة أو عدم تجديدها بعد الحصول على موافقة الهيئة العامة لتنظيم قطاع الإتصالات في الدولة.

11. التحويل أو التنازل المبكر عن رخصة الإتصالات الصادرة للشركة لأي جهة غير الشركة المشغلة، بعد الحصول على موافقة الهيئة العامة لتنظيم قطاع الإتصالات في الدولة وبرعاية أمانة المادة (12) (ضمن المادة الثالثة) من المرسوم بقانون.

12. إصدار سندات قرض أو صكوك غير قابلة للتحويل إلى أسهم بمبلغ يزيد عن سقف الإقتراض، أو إصدار سندات أو صكوك قابلة للتحويل إلى أسهم في الشركة، سواء كانت ضمن سقف الإقتراض أو تجاوز هذا السقف، أو الإقتراض أو الدخول في التزامات أو تسهيلات مالية أو تفعيل ضمانات بنكية، في أي من هذه الأحوال لبلغ فوق سقف الإقتراض.
any of the foregoing cases the amount exceeds the Borrowing Cap, or giving the bank guarantees required for the business of the Company’s subsidiaries or associates in case the percentage of the guarantee given by the Company to the total guarantees given by all shareholders on behalf of the subsidiary or associate is more than the Company’s shareholding in that subsidiary or associate.

13. Merger with any other company, with the condition that the Articles of Association be amended.

14. Reduction of the Government shareholdings to less than 51% of the total share capital of the Company.

15. Sale, mortgage, transfer or assignment of all assets or rights that have devolved or shall devolve to the Company, or any material part thereof, pursuant to the provisions of Clause 2 of the Fourth Article of the Decree by Law.

16. Any amendment to the Articles of Association which affects:
   a. The rights attached to the Special Share;
   b. The method of appointing Board members.
   c. Representation of the Special Shareholder.

أو تقديم الضمانات البنكية اللازمة لعمل الشركات التابعة أو الحليفة للشركة إذا كانت نسبة الضمانات المقدمة من قبل الشركة من محصل الضمانات المقدمة من قبل كافة المساهمين بالنيابة عن الشركة التابعة أو الحليفة تزيد عن نسبة ملكية الشركة في تلك الشركة التابعة أو الشركة الحليفة.

13. الإندماج مع أي شركة أخرى؛ بشرط تعديل النظام الأساسي.

14. تخفيض حصة الحكومة إلى أقل من 51% من إجمالي رأس مال الشركة.

15. بيع أو رهن أو نقل أو التنزل عن كافة الأصول أو الحقوق التي أتت أو تؤول إلى الشركة أو أي جزء جوهرية منها، وفقًا لأحكام البنود (2) من المادة الرابعة من المرسوم بقانون.

16. أي تعديل لهذا النظام الأساسي من شأنه المساس بـ:
   أ. الحقوق الملحة بالسهم الممتاز.
   ب. طريقة تعيين أعضاء المجلس.

ج. تحديد المساهم الخاص.
d. The conditions related to the nationality of shareholders in the Company.

e. The purposes of the Company as specified in these Articles of Association;

f. Accepting any charge, lien, encumbrance or guarantee over the Company's assets which are deemed part of the UAE Telecommunications Network.

g. Proposing any exemption from the provisions of Commercial Companies Law.

Part Six

The Company's Auditor

Article (56)

1. The Company shall have one or more Auditors nominated by the Board, in accordance with the terms provided for in Articles 243 and 244 of the Commercial Companies Law and the controls issued by the Authority. Such Auditor(s) shall be presented to the General Assembly for approval.

2. The General Assembly may appoint one or more Auditors for a renewable one year term not exceeding three consecutive years. The Auditor(s) shall

Albab al-sadsa

Maftuq al-hisabat

(madala 56)

1. يكون للشركة مدقق حسابات أو أكثر يتم ترشيحه من المجلس وفقاً للشروط المنصوص عليها في المادة 243 و 244 من قانون الشركات التجارية والضوابط التي تصدرها الهيئة، ويعرض على الجمعية العمومية لموافقة.

2. يكون للجمعية العمومية تعيين مدقق حسابات أو أكثر لمدة عضل مجدد على الألا تتجاوز ثلاث سنوات متتالية، بهيئة ينتهي مهامه من
carry out his/their functions from the end of the General Assembly meeting which appointed it/them to the end of the next annual General Assembly meeting. Appointment of the Auditor(s) is not permissible to be delegated to the Company’s Board.

3. The General Assembly shall determine the remuneration of the Auditor and the Board may not be delegated in this regard.

**Article (57)**

If the General Assembly fails to resolve in relation to the appointment of an Auditor initiates annual meeting although it is quorate, an Auditor shall be appointed by the Authority in accordance with the provisions of Article 192-2 of Commercial Companies Law.

**Article 58**

The Company’s Auditor shall have the powers and obligations provided for in Articles 246-249 of the Commercial Companies Law, and in particular it shall, have the right at any time to examine all of the Company’s ledgers, records, books, papers and any other such documents, and shall have the right to request any تفويض المجلس في هذا الشأن.

**المادة (57)**

إذا لم تتمكن الجمعية من اتخاذ قرار يتعلق بتعيين مدقق الحسابات في اجتماعها السنوي رغم اكتمال النصاب، يتم تعيين مدقق الحسابات عن طريق الهيئة وفقًا لأحكام المادة 192-2 من قانون الشركات التجارية.

**المادة (58)**

تكون لמקדق الحسابات الصلاحيات وعليه الإلتزامات المنصوص عليها في المواد (246-249) من قانون الشركات التجارية. وله منح خاص الحق في الإطلاع في أي وقت على جميع دفاتر الشركة وسجلاتها ومستنداتها وغير ذلك من وثائق. وله أن يطلب الإيضاحات التي يراها لازمة لإداء مهامه. وله كذلك أن يتحقق من موجودات الشركة وحوكوها، والالتزاماتها.
explanations as he deems necessary in order to perform his functions. He shall likewise have the right to verify the assets, rights and liabilities of the Company. If he is unable to exercise those powers, he shall give a statement to that effect in writing by means of a report to be submitted to the Board, and if the Board does not enable the Auditor to carry out his functions, the Company’s Auditor must send a copy of that report to the Authority and present it to the General Assembly.

Article (59)

The Company’s Auditor shall present to the General Assembly a report containing the particulars provided for in Article 250 of the Commercial Companies Law, and submit a copy of the same to the Authority and the competent authority. He must attend the General Assembly and shall, during such meeting, read his report and express his opinion on everything concerning his work, particularly the balance sheet of the Company. Each Shareholder may, during the convention of the General Assembly, discuss the Auditor’s report and seek clarification from it on the matters contained therein. The Auditor shall be responsible for the accuracy of the particulars set out in his report.

المادة (59)

يقدم مدقق الحسابات إلى الجمعية العمومية تقريرًا يشتمل على البيانات المنصوص عليها في المادة (250) من قانون الشركات التجارية، ويرسل صورة منه إلى الهيئة والسلطة المختصة، وعليه أن يحضر اجتماع الجمعية العمومية وأن يقرأ تقريره وأن يدل في الاجتماع برأيه في كل ما يتعلق بهمله وموجه خاص في ميزانية الشركة، ولكل مساهم في أثناء عقد الجمعية العمومية أن يناقش تقرير المدقق وأن يستوضح عما ورد فيه، ويكون المدقق مسؤولاً عن صحة البيانات الواردة في تقريره.
Article (60)

The General Assembly shall have the right to remove the Company’s Auditor. A notice of removal and its reasons shall be given by the Board’s chairman to the Authority, within a period not exceeding seven (7) days after passing such a decision.

Article (61)

1. The Company’s Auditor may resign from his office by a written notice served on the Company’s Secretary. The notice shall be considered as a termination of his work as Company Auditor as of the date of filing the notice or as of a subsequent date as specified therein.

2. The resigned Company Auditor shall serve on the Company’s secretary a statement of the reasons behind his resignation. The Board shall call the General Assembly to convene within 10 days from the date of submitting such resignation in order to consider the resignation reasons, appoint an alternative Auditor, and determine his remuneration.
Part Seven
The Company's Finances

Article (62)
The financial year of the Company shall commence on 1 January and end on 31 December of each year.

Article (63)
1. The Board, or the person appointed by the Board for this purpose, must duly maintain regular ledgers for each financial year, including the balance sheet as of the last day of the financial year and the profit and loss statement.

2. The Company’s accounts shall be prepared pursuant to the International Financial Reporting Standards (IFRS), and shall fairly and soundly reflect the Company’s profits and losses in the financial year, the status of Company’s affairs as at the end of the financial year. Preparation of such accounts shall also be in compliance with any other requirements stipulated in the Commercial Companies Law.
3. The financial statements shall be approved by virtue of having them signed by the Board members or the Chairman of the Board and the Company's Auditor.

**Article (64)**

1. The Company's accounts shall be audited by the Auditor who shall prepare a report thereon and get them approved by the Board. Such accounts shall be submitted to the General Assembly, along with the Auditor's report, within four (4) months from the end of each of the Company's financial years.

2. The Board, or the person appointed by the Board for this purpose, must prepare the Company's balance sheet and the profit and loss statement for each financial year at least one month before the annual General Assembly meeting. The Board must also prepare a report concerning the activities of the Company during the financial year, its financial position at the end of that year, and the manner in which it proposes to distribute the net profits. Such information shall be made available at the Company's website before the General Assembly meeting in order to

المادة (46)

1. تدقق حسابات الشركة من قبل مدقق الحسابات الذي يعد تقريراً عنها ويتم من قبله من المجتمع وتقدم إلى الجمعية العمومية مشفرة بقرير المدقق وذلك خلال (4) أربعة أشهر من نهاية كل سنة مالية للشركة.

2. على المجتمع، أو من بينه المجتمع لهذه الغاية، أن يُعد عن كل سنة مالية قبل الاجتماع السنوي للجمعية العمومية بشهر على الأقل ميزانية الشركة وحساب الأرباح والخسائر، وعلى المجتمع أيضاً أن يعد تقريراً عن نشاط الشركة خلال السنة المالية وعن مركزها المالي في ختام السنة ذاتها والطريقة التي يقترحها لتوزيع الأرباح الصافية ويتم توفير هذه البيانات على الموقع الإلكتروني للشركة قبل اجتماع الجمعية العمومية لإتاحة الفرصة للمساهمين للإطلاع عليها.
allow shareholders the opportunity to review the same.

3. The Company shall serve on the Authority a copy of the accounts and the Auditor’s report within seven days following the General Assembly’s meeting in which the accounts and the Auditor’s report were submitted.

4. The Company’s annual budget and the profit and loss statement shall be published in two daily newspapers, one of them is issued in Arabic, within fifteen (15) days from the date of the General Assembly approval, and a copy of the same shall be served on the Authority and the competent authority.

Article (65)

1. 10% of the annual net profits shall be withheld and set aside as a statutory reserve.

2. The General Assembly may suspend this withholding whenever the statutory reserve reaches (50%) of the Company’s share capital.

3. The statutory reserve shall not be distributed as dividends among

3. على الشركة أن تودع لدى الهيئة والسلطة المختصة نسخة من الحسابات وترقير المدقق خلال سبعة أيام من انعقاد الجمعية العمومية التي تم تقديم الحسابات وترقير المدقق إليها.

4. تنشر الميزانية السنوية للشركة وحساب الأرباح والخسائر في صحفتين يوميتين توحيدين تصدر إحداهما باللغة العربية وذلك خلال (15) خمسة عشر يوماً من تاريخ مصادقة الجمعية العمومية عليها، وتودع نسخة منها لدى كل من الهيئة والسلطة المختصة.

المادة (65)

1. يجب اقتطاع (10%) من الأرباح الصافية للشركة كل عام وتخصيصها لتكوين احتياطي قانوني.

2. يجوز للجمعية العمومية وفقاً لهذا الاقتطاع متي بلغ الاحتياطي القانوني نسبة (50%) من رأس مال الشركة.

3. لا يجوز توزيع الاحتياطي القانوني كأرباح على المساهمين ومع ذلك لا يجوز استخدام الجزء الزائد

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Shareholders. However, any part thereof exceeding (50%) of the share capital may be utilized for distribution to Shareholders as dividends in the years when the Company does not generate adequate net profits for distribution to shareholders.

**Article (66)**

The General Assembly may set aside a portion of the net profits to form an optional reserve to be used for purposes to be set out by the General Assembly. The Company shall not use the optional reserve for any other purposes but with the General Assembly’s consent.

**Article (67)**

1. The Company’s General Assembly shall determine the proportion of the net profits to be distributed to the shareholders after deduction of the statutory and optional reserves and payment of the royalty.

2. Subject to the provisions of Item (1) of this Article, the General Assembly may, on the basis of the Board’s recommendations, decide to distribute annual, biannual, or quarterly dividends.
Part Eight
Disputes

Article (68)

No resolution of a General Assembly absolving the Board shall result in the lapsing of any case in tort against the Board members for errors they committed while exercising their functions. However, if the act giving rise to liability has been presented to and approved by the General Assembly, the action shall lapse upon the expiration of one year from the date of holding the General Assembly. Nevertheless, if the act attributed to the Board members constitutes a criminal offence, the case in tort shall not lapse unless the public case lapses.

Article (69)

The Company shall, within the limits of its assets, be responsible to indemnify any Board member, Chief Executive Officer, and any senior executive against any liability (with the exception of criminal liability) incurred by him and arising from, in connection with or in relation to the performance of his duties, provided that such person was acting in good faith and to his reasonable belief that his act was in the
Company’s interests, or at least not contrary to the Company’s interests. Such person shall not be entitled to any indemnification in respect of any claim or accountability as to which such person was held liable to the Company by virtue of the competent court’s judgment.

Part Nine
Dissolution and Liquidation of the Company

Article (70)
The Company shall be dissolved for any of the following reasons:

1) The expiration of the duration fixed for the Company, unless it is renewed in accordance with the rules set out in these Articles of Association.

2) The expiration of the purpose for which the Company was established.

3) The loss of all or most of the Company’s funds such that it cannot be satisfied.

المادة (70)
تحل الشركة لأحد الأسباب الآتية:

1. انتهاء المدة المحددة للشركة ما لم تجدد وفقاً للقواعد الواردة بهذا النظام الأساسي.

2. انتهاء الغرض الذي تأسست الشركة من أجله.

3. هلاك جميع أموال الشركة أو معظمها بحيث يتعذر استثمار الأموال المستمدة.
invest the remaining funds in a worthy way.

4) The merger of the Company with another company pursuant to the provisions of the Commercial Companies Law.

5) The issuance of a court order dissolving the Company.

6) The General Assembly passing a Special Resolution to terminate the term of the Company or to dissolve it, after gaining the approval of the Special Shareholder, pursuant to the provisions of Article 55 of these Articles of Association.

**Article (71)**

Subject to Article 55 of these Articles of Association, in the event that the Company’s losses reach half of the Company’s issued share capital, the Board shall, within thirty (30) days from the date of disclosing the periodical or annual financial statements to the Authority, call the General Assembly to pass a Special Resolution as to whether the Company is to be dissolved before its fixed term or to continue conducting its activities.

**Article (72)**

Subject to the rights granted to the Special...
Shareholder in Article 11 (within the Third Article) of the Decree by Law, upon the expiration of the Company’s term or in the event of its dissolution prior to the fixed term, the General Assembly shall determine the method of liquidation, appoint one or more liquidators, and determine their powers. The Board’s authority shall end upon appointment of the liquidators. The Special Shareholder shall replace the Board in all dealings, dispositions and acts required for the liquidation as stated in the Commercial Companies Law. However, the General Assembly’s power shall remain in place throughout the liquidation period, until the liquidators are released of their duties and undertakings.

Article (73)
The liquidation’s actions and procedures shall be subject to the provisions of Article 11 (within the Third Article) of the Decree by Law. The liquidator is committed to provide all liquidation-related reports and periodical and final accounts to the Special Shareholder and the Company’s General Assembly.

Article (74)
The Special Shareholder shall have the...
priority right to purchase all or a portion of the Company's assets upon liquidation pursuant to the provisions of Article 11 (within the Third Article) of the Decree by Law.

**Article (75)**

The liquidator shall undertake all required works for the liquidation, particularly to represent the Company before courts, pay the Company's debts and sell its movable and immovable properties through public auction or otherwise, unless the document appointing the liquidator provides for the sale to be done in a particular way. However, the liquidator may not sell the Company's assets altogether unless so authorized by General Assembly and the Special Shareholder.

**Article (76)**

Subject to the Special Shareholder's rights provided for in Article 11 (within the Third Article) of the Decree by Law, if the Company's funds are not sufficient to pay all debts, the liquidator shall fulfill such debts proportionately without prejudice to the Special Shareholder and the preferred creditors' rights. Any debt resulting from the
liquidation procedures shall have priority over other debts to be settled from the Company’s funds.

**Article (77)**

The liquidator shall finish his task within the period set in its document of appointment. If no fixed period is set, the Special Shareholder may refer the matter to the competent court in order to fix the period for such liquidation.

This period may not be extended but by virtue of a Special Resolution passed by the General Assembly with the Special Shareholder’s approval, after reviewing the liquidator’s report explaining the reasons that hindered the timely completion of liquidation. If the liquidation period is set by the competent court, it may only be extended with its permission.

**Article (78)**

Subject to the provisions of Article 11 (within the Third Article) of the Decree by Law and the rights of the Special Shareholder:

1. The Company’s funds resulting from the liquidation shall be distributed to the shareholders after settlement of the Company’s debts. Upon distribution, each...
shareholder shall get an amount equal to the value of his shareholding in the Company's share capital and the remaining of the Company's funds shall be divided between the shareholders proportionately based on the proportion of each shareholder in the dividends. If any shareholder does not show up to receive its portion, the liquidator shall deposit his portion in the treasury of the competent court.

2. If the net funds are not sufficient to pay the shareholders' shares in full, the loss shall be distributed among them as per the ratio determined for the losses distribution.

Part Ten
Final Provisions

Article (79)

The provisions of the Commercial Companies Law and the regulations applicable at the Stock Exchange shall only apply to matters not regulated/governed by relevant special provision in the Decree by Law or in these Articles of Association or its amendments, or any implied exclusions. The Company shall not be in particular subject to any of the following articles of the Commercial Companies Law or the provisions having the same effect: 14, 15, 18, 21, 109, 110, 135, 136, 139, 143, 144, 145, 146, 148, 156, 160, 169, 178, 183, 185,

**Article (80)**

The General Assembly of the Company shall have competence to amend and adopt the amendments to these Articles of Association, as and when necessary, provided that such amendment is effected by virtue of a Special Resolution as provided for in the Articles of Association, and after obtaining the Telecommunications Regulatory Authority’s approval, as well as the Special Shareholder’s approval on the matters that require its approval as defined in the Decree by Law or in the Articles of Association.

المادة ( 80 )

تحت خصخص الجمعية العمومية للشركة بتعديل واعتماد التحديبات التي تم على هذا النظام، وذلك كلما دعت الحاجة إلى ذلك شرطية صدور قرار التعديل بقرار خاص كما هو مقرر في النظام الأساسي وذلك بعد الحصول على موافقة الهيئة العامة لتنظيم قطاع الإتصالات، وموافقة المساهم الخاص على الأمور التي تستدعي موافقتها عليها والمحددة في المرسوم بقانون أو التي يتم تحديدها في النظام الأساسي.

Emirates Telecommunication Group
Company PJSC
Eissa Mohamed Ghanem Alsuwaidi
UAE identity Card No. 784-1957-2093695-4
In accordance with the power of attorney dated 28/3/2019 under notarization No. 1805006756.

شركت مجموعة الإمارات للإتصالات
ويمثلها السيد عيسى محمد غانم السويدي
بطاقة هوية إمارتية رقم 4-7841957-2093695-
بوجب الوكالة القانونية المصنفة والمؤثثة بتاريخ 2018/03/28 تحت الرقم 1805006756

[Stamp]