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Amended Bylaws Articles of Association

Estithmar Holding Company

A Qatari public shareholding company in accordance with the provisions of Commercial Companies Law

No. 11 of 2015 amended by Law No. 8 of 2021 and based on the decision of the Extraordinary General Assembly dated 04/16/2023 AD.

Preamble

According to the contract and articles of Incorporation No. 1350 dated 5/5/2008, the Investment Holding Group Company (Estithmar) was formed as a limited liability holding company and registered in the Commercial Register under No. 39127 dated 5/11/2008.

On April 4, 2012, all partners agreed to transform the company from a limited liability holding company to a Qatari shareholding holding company. On 3/31/2015, a ruling was issued by the court of first instance approving the accounting expert's report for the purpose of evaluating the company. The report concluded that the company's net assets and liabilities amounted to 914,086,370 Qatari riyals (nine hundred and fourteen million and eighty-six thousand and three hundred and seventy Qatari riyals only). On April 20, 2015, all partners approved the evaluation result in accordance with the court ruling issued on March 31, 2015, and agreed to transfer the company into a Qatari shareholding holding company with a capital of 914,086,370 Qatari riyals (nine hundred and fourteen million and eighty-six thousand three hundred and seventy Qatari riyals only).

On 7/30/2015, the Articles of incorporation of the Investment (Estithmar) Holding Group Company were documented with No. 33214, and the Articles of incorporation of the Investment (Estithmar) Holding Group Company were documented with No. 33678 dated 8/3/2015, and the company was not registered in the commercial registry.

Whereas, Article Two of the Commercial Companies Law No. 11 of 2015 stipulates that all those subject to the provisions of the attached law reconcile their situations in accordance with its provisions."

Based on the minutes of a general assembly of partners dated 10/16/2016, the partnership percentages (ratios) were amended and shares representing 60% of the shares of each of the founder were offered for public subscription.

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Notary: Hand written signature.



The parties:

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Based on the minutes of a general assembly of partners dated 11/27/2016, all partners agreed to the final value of the Investment (Estithmar) Holding Group in the amount of 830,000,000 Qatari riyals (eight hundred and thirty million Qatari riyals, and thus by offering shares numbering 49,800,000 shares, forty-nine million shares and eight hundred thousand shares with a nominal value of 498,000,000 (Four hundred ninety-eight million Qatari riyals) representing 60% of the shares of each of the founders for public subscription.

According to the amended bylaws of the Investment (Estithmar) Group Holding Company Q.P.S.C., documented under No. 2016/61866 dated 12/7/2016, and Article 8 thereof amended pursuant to the first amendment and documented under No. 2016/65465 dated 12/27/2016, Article 8 of it was also amended pursuant to the Second Amendment, authenticated by No. 2017/912 dated 1/4/2017.

And based on the amended articles of association of the Investment (Estithmar) Holding Group Company Q.P.S.C. Documented by No. 2018/44891 dated 9/11/2018, and amended Articles 27, 29, 33, 36 and 48.

Based on the amended bylaws of the bylaws of the Investment (Estithmar) Group Holding Company Q.P.S.C., notarized under No. 2019/20199 dated 05/30/2019, amending Article 5 of the bylaws notarized by No. 61866/2016 and Article 27 amended pursuant to the amendment to the bylaws notarized 2018/44891 No

Based on the amended bylaws of the bylaws of the Investment Group Holding Company Q.P.S.C., authenticated by No. 2020/6298, dated 58 56 55 53 5149, 45, 46, 48, 40.37.33 29 28 27 26, 23, 22, 20 6, 13, 15, 07/12/2020, amended Articles No. 81 67.62.60.59, 72, 79 and

Based on the amended bylaws of the Investment (Estithmar) Group Holding Company Q.P.S.C., authenticated by No. 5005/2022 dated 4/18/2022 By approving the amendment of some provisions of the statute. Based on the amended articles of association of the Investment (Estithmar) Holding Company

Q.P.S.C., documented No. 2022/6419 dated 5/31/2022, by approving the amendment to Article 1 of the Statute.

Based on the amended bylaws of the bylaws of the Investment Holding Company Q.P.S.C., certified by No. 2023/80997 dated 1/4/2023, approving the amendment to Article 69 of the bylaws.

Based on the recommendation of the Board of Directors at its meeting held on 3/20/2023 and in accordance with the extraordinary general assembly's decision issued on 4/16/2023 with ratification.

Based on the mentioned above, the bylaws of Investment (Estithmar) Holding Company Q.P.S.C were reformulated. as follows:





Chapter One:

Establishment of the company

Article (1)

Company's name: Estithmar Holding Q.P.S.C in Arabic and English "Estithmar Holding Q.P.S.C". شركة استثمار القابضة ش.م.ع.ق.

Article (2)

Company's purpose:

The company aims to achieve profits from investment opportunities available in the country and abroad, in addition to contributing to the development of the country's structure, and in particular:

- 1 Participation in the management of the companies affiliated with it or in which it contributes.
- 2 Owning intellectual property rights such as patents, trademarks, industrial designs, franchise rights, and other rights from intangible assets, exploiting them and leasing them to their affiliated companies or to others, whether inside or outside the country.
- 3 Owning chattels and real estate necessary to carry out its activity within the limits permitted in accordance with the law.
- 4 Providing the necessary support to its affiliated companies.
- 5 Investing its money in shares, bonds and (Holdings) securities.

Article (3)

The company's main headquarters is in Doha, Qatar.

The Board of Directors may establish branches, offices or agencies inside or outside the State of Qatar.

Article (4)

The duration of the company (ninety-nine years starting from the date of its declaration. The company does not acquire legal capacity until after its declaration in accordance with the provisions of Article (75)) from the Commercial Companies Law No. (11) of 2015, and this period may be permitted by a decision of the Extraordinary General Assembly.

Article (5)

The issued capital was set at 3,404,037,500 (three billion four hundred and four million and thirty-seven thousand five hundred Qatari riyals) distributed on 404,037,500 shares, three billion four hundred and four million and thirty-seven thousand five hundred shares, and the nominal value of one share is one Qatari riyal. All of which are shares corresponding to shares in kind in exchange for non-cash funds or denominated right



Article (6)

Upon its founding, the company's founders subscribed to the company's issued capital with 332,000,000 shares (three hundred and thirty-two million shares) with a value of 332,000,000 Qatari riyals (three hundred and thirty-two million Qatari riyals only), which are shares in kind.

The founders paid a percentage of 100% of the nominal value of all the company's shares mentioned in Article Five of these regulations. Then the founders decided to offer 498,000,000 shares, with a nominal value of 498,000,000, which represents 60% of the shares of each of the founders, for public subscription. The company proceeded to offer its shares for public subscription within sixty days from the date of its founding.

The company's extraordinary general assembly decided to increase its capital and offer 2,574,037,500 new shares upon approving the acquisition of Elegancia Group WLL in exchange for ownership of Elegancia Group WLL and its affiliated companies.

Chapter two

Shares and bonds

Article (7)

The shares are nominative, and the share is indivisible against the company. If the share is owned by multiple people, they choose someone to act on their behalf in using the rights related to the share. These persons shall be jointly responsible for the obligations arising from the ownership of the share.

Shares may not be issued at less than their nominal value, but may be issued at a higher value if the company's articles of association stipulate this or the extraordinary general assembly approves that. In this case, the premium is added to the legal reserve.

Article (8)

The value of the shares subscribed by the founders shall be paid in full upon incorporation. As for the subscribed shares, their value shall be paid in cash or in full installments within five years from the date of publication of the incorporation decision in the Official Gazette. If the installments are not paid, the capital shall be reduced in a manner that does not contravene the provisions of Article (65) of the Commercial Companies Law No. (11) of (2015).

Article (9)

Before the shareholder is listed in their specified registry, whether the shares are unpaid or if share certificates are not issued when subscribing to the shares or when transferring them, the company issues temporary certificates or documents to any person who subscribed for shares. This shall be indicating the name and the number of shares it subscribed to, the amounts paid, and the remaining installments as

well. The Board of Directors considers it appropriate. These certificates act as ordinary shares until they are replaced by shares upon payment of all installments.



Article (10)

If the shareholder fails to pay the due installment of the value of the share on the due date, the Board of Directors may enforce the payment on the share by notifying the shareholder to pay the due installment by registered letter or by any informational means approved by the management. If the shareholder does not pay within thirty days, the company may sell the share at the public auction or in the financial market, the company collects from the price resulting from the sale what is due to it in late installments, expenses and returns the remainder to the owner of the share. If the proceeds of the sale are not sufficient to meet these amounts, the company may return the remainder to the shareholder in its own funds, and the company cancels the share that was executed. It gives the buyer a new share bearing the number of the canceled share and marks in the stock register the occurrence of the sale. This is indicating the name of the new owner. However, the defaulting shareholder may, until the day of the sale, pay the value due plus the expenses spent by the company.

Article (11)

The company maintains a special register called the "Shareholders Register," which records the names of the shareholders, their nationalities, their homelands, what each of them owns, and the amount of share value paid. The Department of Corporate Affairs and the Qatar Financial Markets Authority may review these data and obtain a copy of them. In the event that the shares become listed on the Qatar Stock Exchange or in any other regulated financial market, the company shall immediately deposit a copy of this register with the depository licensed by the Qatar Financial Markets Authority. This is in order to manage the register and follow up on shareholders' affairs in accordance with the rules and regulations of that relevant financial market. As this entity is authorized to maintain and organize this record, and every shareholder may view this record free of charge. Every shareholder has the right to request correcting the data contained in the register, especially if a person is registered in it or deleted from it without justification.

A copy of the data contained in the register and any change occurring therein shall be sent to the Department of Corporate Affairs no more than two weeks before the date specified for disbursing dividends to shareholders.

Article (12)

With regard to listing the shares of a public joint stock company in the financial market, the procedures and rules stipulated in the laws, regulations and instructions regulating the listing and trading of securities in the country shall be followed, especially those related to delivering the register stipulated in the previous article to the authority, determined by these laws, regulations and instructions.

Article (13)

The issuance and transfer of ownership of shares, loan bonds, instruments, bonds, securities or other instruments of the listed company shall be in accordance with the controls and regulations in force at the

Qatar Financial Markets Authority and/or any other regulated securities market in which those shares are listed. Any full number of shares may be transferred, sold, mortgaged, donated and disposed of in any manner and without restrictions in accordance with these Articles of Association.

Moreover, the person whose name is registered in the shareholders register has the right to obtain a certificate of its shares based on a written request and without charge. Each certificate shall be issued under a seal, either stamped or printed, and shall state the class and number of shares to which the certificate relates, the date number of the resolution authorizing the establishment of the company, the value of the total issued capital of the company, the number of shares to which the capital has been distributed, and the address and duration of the company.

The Board of Directors may determine the rules which are relating to the formula, and the board may issue certificates or alternatives thereto and rely exclusively on the data of the shareholder registry as it deems appropriate. Each shareholder has the right to obtain a copy of the articles of association upon written request, and copies thereof shall also be provided to other concerned parties at the absolute discretion of the Board of Directors and upon payment of a reasonable fee, as determined by the Board of Directors.

The shareholder is only liable to the extent of its contribution to the capital, and its liability will not exceed that. The shareholders will not bear any other liability for debts of the company and its obligations in all cases. The company is prohibited from disposing of shares in the following cases:

1. If this act violates the provisions of the Commercial Companies Law or the company's bylaws.
2. If the shares are mortgaged or seized by court order or deposited as security for membership in the Board of Directors.
3. If the shares are missing and no replacement is issued for them.

Article (14)

Shares may be mortgaged, and this is done by handing them over to the mortgage creditor. The mortgage creditor has the right to receive the profits and practice the rights attached to the share unless otherwise agreed in the mortgage contract. In the event of listing the company's shares, the mortgage shall be noted on the stock registers with the entity with which the register is deposited in the contributors' registry.

Article (15)

It is not permissible to seize the company's funds in settlement of debts owed by one of the shareholders. Rather, it is permissible to seize the debtor's shares and the dividends of these shares. Evidence of the seizure shall be noted in the data relating to the registration of shares in the register of shareholders stipulated in Article (159) of the Commercial Companies Law.



Article (16)

Resolutions taken by the General Assembly shall apply to the seizer and the mortgage creditor in the same way as they apply to the shareholder whose shares have been seized or the mortgage.

However, the distrainer or mortgage creditor may not attend the general assembly, participate in its deliberations, or ratify its decisions, nor may they have any right of shareholders in the company's general assembly.

Article (17)

The founders may not dispose of their shares until two years have passed since the company's final establishment.

During the ban period, these shares may be mortgaged or their ownership may be transferred by sale from one of the founders to another founder or to the government. This is may also be from the heirs of one of the founders in the event of death to third parties, or from the founder's bankruptcy to third parties, or pursuant to a final court ruling.

Article (18)

Non-Qataris may contribute to the company after listing the shares on the Qatar Stock Exchange, not to exceed (49%) of the company's total shares. This is in accordance with the provisions of Article (3) of Law No. 1 of 2019 regulating the investment of non-Qatari capital in economic activity.

Article (19)

The company may purchase its shares with the intention of selling in accordance with the controls determined by the Qatar Financial Markets Authority.

Article (20)

Taking into account the provisions of Articles (190) to (200) of the Commercial Companies Law, it is permissible by a decision of the extraordinary general assembly after the approval of the management Corporate Affairs: Increasing the company's capital, and the decision indicates the amount of the increase and the price of issuing new shares. The extraordinary general assembly may authorize The Board of Directors to determine the date for implementing this decision, so that it does not exceed one year from the date of its issuance. The company's capital may not be increased except after fully paying the shares' value.

The capital is increased by one of the following means:

1. Issuing new shares.
2. Capitalization of the reserve or part of it or profits.

3. Converting bonds into shares.
4. Issuing new shares in exchange for in-kind shares or valued rights.

Article (21)

Taking into account the provisions of Articles (201) to (204) of the Commercial Companies Law, the capital may not be reduced except by a decision of the extraordinary general assembly after hearing the auditor's report. This is on condition of obtaining the approval of the Corporate Affairs Department, in one of the following two cases:

1. Increase in capital over the company's need.
2. If the company suffers losses.

Reducing the capital by one of the following ways:

1. Reducing the number of shares, by canceling a number of them equivalent to the value to be reduced.
2. Reducing the number of shares, equivalent to the loss suffered by the company.
3. Buying a number of shares equal to the amount required to be reduced and cancelled.
4. Reducing the nominal value of the share.

Article (22)

Taking into account the provisions of Articles (169) to (180) of the Commercial Companies Law, the company may, after the approval of the General Assembly, issue negotiable bonds, whether or not convertible into shares in the company, with equal values for each issue. The General Assembly has the right to authorize the Board of Directors to Determine the amount and terms of the issue.

Article (23)

Taking into account the provisions of Articles (169) to (180) of the Commercial Companies Law, the company may, after the approval of the General Assembly, issue negotiable instruments that comply with the provisions of Islamic Sharia, subject to the same terms, conditions and provisions stipulated in the law, in a manner that does not conflict with their nature.

Chapter three

Board of Directors

Article (24)

The company is managed by a board of directors consisting of 11 members, elected by the ordinary general assembly by secret vote.

Article (25)

A. The Council member shall be qualified and have sufficient knowledge of administrative matters and appropriate experience to perform its duties effectively. This council member shall allocate sufficient time to carry out the work with integrity and transparency in a way that achieves the company's interests, goals and objectives.

The following is required for a member of the Board of Directors:

1. shall not be less than (21) twenty-one years old and shall have full legal capacity.
2. shall not have previously been sentenced to a criminal penalty, a crime against honor or trust, or one of the crimes stipulated in Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. 11 of 2015, issued the Commercial Companies Law. Or it shall be prohibited from practicing any business in entities subject to the supervision of the Qatar Financial Markets Authority in accordance with Article (35) Paragraph (12) of Law No. (8) of 2012 referred to, or it shall have been declared bankrupt, unless it has been rehabilitated.
3. To be a shareholder and owner upon being elected or within (30) thirty days from the date of the election of (100,000) one hundred thousand shares of the company's shares. This council member shall deposit it within (60) sixty days from the date of the start of membership with the depository or one of the approved banks, with it not being negotiable, mortgaged, or seized until the membership term ends and the last budget in which the member carried out its work is approved.

The shares referred to in the previous paragraph are allocated to guarantee the rights of the company, shareholders, creditors and others against the responsibility that falls on the members of the Board of Directors.

If the member does not provide the guarantee in the manner mentioned, its membership is invalid and the independent member is exempt from that condition.

If a member lacks one of the conditions stipulated above and specified in Article (97) of the Commercial Companies Law, its membership status will be removed from the date it loses that condition.

B. With the exception of the first board of directors, the company is committed to ensuring that at least one-third of the board members are experienced independents, and they are exempted from the requirement to own shares stipulated in Clause (3) of Article 27 of these articles of association, and that the majority of the board members are not full-time for management of the company or receive a salary from it. One or more board seats may be allocated to represent the minority, and another to represent the company's employees. All is in accordance with the standards set forth in Article (1) of the Corporate Governance Code. In all cases, the formation of the board shall ensure that one or more board members do not control the issuance of decisions.



In all cases, the company is committed to sending a list of the names and information of the candidates for council membership to the Qatar Financial Markets Authority for the approval at least two weeks before the date specified for the council elections, along with the Curriculum Vitae of each candidate and an exact copy of the nomination requirements.

C: The candidate for Council membership shall submit a written declaration in which it acknowledges that it will not hold any position that is legally prohibited from combining it with Council membership.

Council members are committed to the following:

1. Regularly attending the meetings of the Council and its committees, and not withdrawing from the Council except when necessary and at the appropriate time.
2. Upholding the interests of the company, partners, shareholders and other stakeholders and prioritizing them over private interests.
3. Expressing an opinion on the company's strategic issues, its policy in implementing its projects, its employee accountability systems, its resources, basic appointments, and its work standards.
4. Monitoring the company's performance in achieving its goals and objectives, and reviewing reports on its performance, including annual, semi-annual, and quarterly reports.

Or from the company's management. The Chairman of the Board of Directors, its deputy, and the managing member or members, jointly or individually, have the right to sign on behalf of the company, in accordance with the decision issued by the Board of Directors in this regard.

The Board of Directors may appoint one or more directors for the company and also grant them the right to sign on behalf of the company, individually or jointly.

The Board represents all shareholders, and shall exert the necessary effort in managing the company in an effective and productive manner in a way that achieves the interests of the company, partners, shareholders, and stakeholders, achieves public benefit, develops investment in the country, and develops society. It shall also be responsible of protecting Shareholders from illegal or arbitrary actions and practices, or any actions or decisions that may harm them or discriminate between them or empowers one class over another. The Council shall, without violating the provisions of the law, perform its functions and tasks and bear its responsibility in accordance with the following:

- 1- The Council shall perform its duties with responsibility, bona fide, seriousness and attention, and its decisions shall be based on sufficient information from the executive management. Or from any other reliable source.

2. The board member represents all shareholders, and shall be committed to what is in the interest of the company, not the interest of those who represent itself or those who voted for it to be appointed to the board.

3. The Council shall determine the powers that it delegates to the executive administration, the decision-making procedures and the duration of delegation, and also determines the topics that it retains the authority to decide on it, and the executive management submits periodic reports on its exercise of delegated powers.

4. The Board shall ensure that procedures are established to familiarize new Board members with the company's work, especially the financial and legal aspects as well training them if necessary.

5. The Board shall ensure that the company makes sufficient information about its affairs available to all Board members in general and to non-executive Board members in particular in order to enable them to carry out their duties and tasks efficiently.

6. The Board may not conclude loan contracts whose terms exceed three years, sell or mortgage the company's real estate, or discharge the company's debtors from their debts and obligations except with the permission of the General Assembly, unless such actions are within the objectives of the company.

7. The Chairman and members of the Board of Directors and members of senior executive management shall disclose to the Board any interest, direct or indirect.

It should have the access to the transactions and deals that take place on behalf of the company, and the disclosure shall include the type, value and details of those deals of the transactions, the nature and extent of the interest belonging to it, and a statement of the beneficiaries thereof.

8. If the total value of the transactions and deals stipulated in the previous seventh clause is equal to or more than (10%) of the market value of the company or the value of the company's net assets according to the latest announced financial statements, whichever is less. Prior approval shall be obtained from the General Assembly after those dealings and deals are evaluated by the auditor, and the auditor's report is submitted to the assembly.

5. Supervising the development of procedural rules for governance, and working to implement them optimally in accordance with this system.

6. Exploiting their diverse skills and experiences with their diverse specializations and qualifications in managing the company in an effective and productive manner, and working to achieve the interest of the company, partners, shareholders and other stakeholders.

7. Active participation in the company's general assemblies, and achieving the demands of its members in a balanced and fair manner.

8. Not to make any statements, data or information without prior written permission from the President or its authorized representative, and the Council shall nominate Company spokesperson.

9. Disclosing the financial and commercial relationships and lawsuits that may negatively affect the performance of the tasks and functions assigned to them.

The Board members may request the opinion of an independent external consultant at the company's expense regarding any matter pertaining to the company.

Article (26)

The Members of the Board of Directors are elected for a period of three years. However, the first appointed Board of Directors remains in office for a period of five years. A member of the Board of Directors may be re-elected more than once. A member may withdraw from the Council, provided that this is at an appropriate time, otherwise it is responsible before the company.

Article (27)

The General Assembly elects the members of the Board of Directors by secret ballot in accordance with the governance system established by the Qatar Financial Markets Authority. Especially the right to cumulative voting, whereby each shareholder is granted voting power by the number of owned shares. It has the right to vote for one candidate or to divide it among the other candidates it chooses without any repetition of these votes. One share may not vote for more than one candidate. Voting on the election of members of the Board of Directors shall be in accordance with the governance system established by the Qatar Financial Markets Authority.

Article (28)

The Board of Directors elects, by secret ballot, a Chairman and Vice-Chairman for a period of (three years). The members of the Board of Directors may elect, by secret ballot, one or more members of the Board of Directors to the position of the Deputy Managing Director of the company (Deputy Managing Director). They have the right to sign on behalf of the company jointly or individually according to the decision of the Board. The Deputy Managing Director manages, directs and operates the company's business, taking into account the policies and directives decided by the members of the Board of Directors. Management from time to time in accordance with the bylaws and any relevant decisions of the Board of Directors. The Board of Directors determines the authority of the managing director and also decides whether The Deputy Managing Director has the right to sign on behalf of the company on its own or with anyone else. Further, The Deputy Managing Director is committed to: submit regular reports to the members of the Board of Directors to keep them fully informed of the company's management and the state of its affairs and provide them with the information and reports they request. The Deputy Managing Director member is committed to prepare the administrative and operational structure of the company for approval by the Board of Directors as requested by the Board of Directors.

Article (29)

If the seat of a member of the Board of Directors becomes vacant, it will be filled by the person who received the most votes from the shareholders who did not win membership in the Board of Directors. If



an impediment takes place, it will be filled by the person next in line, and the new member will only complete the term of its predecessor.

In the event that there is no one to fill the vacant seat, the Council shall continue with the remaining number of members unless this number is less than five members. However, if the number of vacant seats reaches a quarter of the number of council seats, or if the number of remaining members is less than five members, the Board of Directors shall held the General Assembly to meet within two months from the date the seats become vacant or the remaining number falls below five, to elect someone to occupy the vacant seats.

Article (30)

The Chairman of the Board of Directors is the head of the company and represents it before others and before the judiciary. it shall implement the Board's decisions and adhere to its recommendations.

The Chairman may delegate some of its powers to other members of the Board of Directors or a member of senior executive management, and the authorization shall be for a limited period. The Vice President (Vice chairman) shall replace the President (The Chairman) in case of absence.

Article (31)

1 - The Board of Directors meets at the invitation of its Chairman. The Chairman shall call the Council to a meeting whenever so requested by (2) two members the least. An invitation is sent to each member, accompanied by the agenda, at least a week before the specified date for the meeting. Any member may request that one or more items be added to the agenda. The meeting shall not be valid unless at least half of the members are present, provided that the number of attendees is not less than (6) six members.

2-The Board of Directors shall hold at least (6) six meetings during the company's fiscal year. A member of the Board of Directors or a member of the Council may manage the alternative of participating in a meeting of the Board of Directors or a committee of the Board of Directors by means of telephone conferences, video conferences, or similar communication equipment. If all participants are able to hear and speak to each other throughout the meeting, the person participating is considered present at the meeting and shall be considered within the quorum and has the right to vote.

3- Three (3) months may not elapse without a meeting being held, and the absent member may not delegate in writing another member of the Council to represent it in attendance and voting. As one member may not represent more than one member.

4- The Council's decisions are issued by a majority vote of those present and represented. When the votes are equal, the side on which the chairman or whoever is on its behalf or representative shall prevail. A member who does not agree with any decision taken by the Council may record this objection in the minutes of the meeting.



5- In case of necessity and for reasons of urgency, the Board of Directors may issue some of its decisions by circulation, provided that all members of the Board of Directors agree. These decisions shall be written, provided that they are presented at the next meeting of the Council to be included in the minutes of its meeting.

6- Written decisions are considered valid and effective for all purposes as if they were a decision approved at a meeting of the Board of Directors if it was delivered to all members of the Board of Directors and approved and signed by a number of members of the Board of Directors who constitute a quorum for the meeting . They are who at least half of the members of the Board of Directors, and are entitled to when receiving a notice of the Board of Directors meeting. The written decision may consist of several documents in the same form, each signed by one or more members of the Board of Directors. There is no need for the alternative board member to sign the written decision.

It is signed by its appointor and does not require the signature of a decision from a member of the Board of Directors if its replacement has signed it.

Article (32)

If a member of the Board of Directors fails to attend three consecutive Board meetings, or four non-consecutive meetings, without an excuse acceptable to the Board, this member will be considered resigned.

Article (33)

Minutes of Board of Directors meetings are recorded in a private register, and these minutes are signed by the Chairman of the Board and the Deputy Managing Director, if any, and the member or the employee who undertakes the council's secretarial work.

Minutes of meetings shall be recorded in the register on a regular basis after each session, on successive pages.

Article (34)

Taking into account the provisions of Articles (107), 108, 109, 110, and (111) of the Commercial Companies Law and with the exception of matters that the statute requires to be done When decided by the shareholders, the Board of Directors has the broadest powers necessary to fully achieve the company's objectives set forth in Article 2. The Board of Directors may delegate any of its powers to any one or more members of the Board of Directors or members of the Executive Council or public subcommittees.

This includes the type and details of those transactions and deals, their value, the nature and extent of the interest and the stakeholder, and a statement of whether according to market prices and on a purely commercial basis. This approval is renewed annually if these dealings and deals are of a periodic nature.



9. Any of the stakeholders stipulated in Clause (7) of this Article is prohibited from attending the General Assembly sessions or the Board of Directors sessions in which the relevant issue is discussed or voting on it.

10. In the event that any of the persons stipulated in Clause (7) of this Article violates the provisions contained therein, this person shall be removed from its position or function in the company and shall not be entitled to run for membership in the Board of Directors of any other company or assume any position or function in the senior executive management. Therein, for a period of one year from the date of issuance of the dismissal decision.

11. Without prejudice to the rights of bona fide of third parties, violation of the provisions of this Article also results in the shareholders being permitted to demand before the competent court that the deals or transactions be invalidated. The violator is obligated to pay the compensation determined by the court in the event of non-disclosure. They may also demand compensation as a result of mismanagement or a violation by members. The Board will abide by their obligations regardless of the invalidity of the deals or transactions if the terms of the deals or transactions are not equivalent or harmful to the interest of shareholders. In all cases, the violator is obligated to pay any profit or benefit, that have been achieved for it on this for the company.

12. Shareholders who own not less than (5%) of the company's capital may view papers and documents related to transactions or deals to which the provisions of this Article apply, and obtaining copies or extracts thereof, and the Board of Directors shall enable them to view those papers and documents or obtain copies and extracts thereof, as the case may be.

13. The company is committed to disclosing to the Authority the transactions and deals referred to in Clause (8) of this Article, and the details, nature and extent of the interest belonging to the persons mentioned in Clause (7) of this Article. This is in accordance with the procedures followed by the Authority.

14. The Council shall assume all powers and authorities necessary to manage it. It may also delegate its committees to practice some of its powers. It may form one or more private committees to carry out some specific tasks, provided that the form of its decision stipulates the nature of those tasks. The final responsibility for the company remains with the Council, even if it forms committees or delegates other entities or persons to carry out some of its work. The Council shall avoid issuing general or indefinite-term authorizations.

Article (35)

The General Assembly may dismiss the Chairman of the Board of Directors or one of the elected members of the Board based on a proposal issued by the Board of Directors by an absolute majority or based on a request signed by a number of shareholders representing not less than a quarter of the subscribed capital.

In this latter case, the Chairman shall invite to held a General Assembly meeting within ten days from the date of the dismissal request, otherwise the company's affairs' administration shall take place.

Article (36)

The Ordinary General Assembly determines the remuneration of members of the Board of Directors, provided that the percentage of that remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of not less than (5%) of the company's paid-up capital to the shareholders. A lump sum is also distributed to the members of the Board of Directors, proposed by the Board to the Ordinary General Assembly, in the event that the company does not achieve profits. In this case, the approval of the Ordinary General Assembly is required, and the Ministry may set an upper limit for this amount.

Article (37)

In each fiscal year, the Board of Directors prepares the company's budget, profit and loss statement, financial flow statement, and clarifications compared to the previous fiscal year, all certified by the company's auditors, and a report on the company's activity and financial position during the past fiscal year, and future plans for the coming year. The Board shall prepare these statements and documents no later than three months from the end of the company's fiscal year, to present them to the shareholders' general assembly meeting. This shall be held within a maximum of four months from the end of the company's fiscal year.

Article (38)

The Board of Directors shall invite all shareholders to attend the General Assembly meeting by means of an announcement in two local daily newspapers, at least one of which shall be in Arabic, the financial market's website, and the company's website, if any. The announcement shall be made at least fifteen days before the date set for the General Assembly to be held. It shall also include a comprehensive summary of the assembly's agenda. All data and papers referred to in the previous article, along with the auditors' report. A copy of the announcement shall be sent to the Department of Corporate Affairs at the same time, when it is sent to newspapers.

Article (39)

The Board of Directors annually places at the disposal of the shareholders, for their information at least a week before the General Assembly is called to consider the company's budget and the Board of Directors' report, a detailed statement that includes the following data:

1. All amounts received by the Chairman of the Company's Board of Directors, and each member of this Board of Directors. In the fiscal year, from wages, salaries and fees for attending Board of Directors sessions, allowance for expenses, and any other amounts in any capacity.
2. The in-kind and cash benefits enjoyed by the Chairman of the Board of Directors and each member of the Board of Directors in the fiscal year.
3. Remuneration proposed by the Board of Directors to distribute to its members.

4. The amounts allocated to each current member of the Board of Directors.
5. Transactions and deals in which any of the Chairman and members of the Board of Directors and members of senior executive management have an interest that conflicts with the interest of the company and require disclosure or prior approval. This is in accordance with the provisions of Article (109) of the Commercial Companies Law, in addition to the details of these transactions and deals.
6. The amounts actually spent for advertising in any form, along with details of each amount.
7. Donations with a statement of the donor, justifications for the donation and its details.
8. Allowances paid to any member of the company's senior executive management.

As for banks and other financial institutions, this statement shall be accompanied by a report from the auditor stating that the cash loans, credits, or guarantees that any of them provided to the chairman or members of their board of directors during the fiscal year were granted without prejudice to the provisions of Article (110) of Commercial companies law. The aforementioned detailed statement shall be signed by the Chairman of the Board of Directors and one of the members. The Chairman and members of the Board of Directors are responsible for implementing the provisions of this Article and for the accuracy of the data contained in all the documents stipulated for their preparation.

Chapter four

The General Assembly

Article (40)

The General Assembly represents the shareholders and may only be held in Doha, the city where the company's headquarters is located.

Article (41)

The Board of Directors shall send an invitation electronically to all shareholders to attend the General Assembly meeting, on the financial market's website and the company's website, if any, and through an announcement in a local daily newspaper published in the Arabic language or by any other informative means. The announcement shall be made at least twenty-one days before the date set for the General Assembly, and shall include the provisions of Article (128) of the Commercial Companies Law, a comprehensive summary of the Assembly's agenda, and all data and documents referred to in the previous article, along with the accounts' auditors' report. A copy of the advertisement is sent to the administration at the same time as it is sent to the newspapers.

Article (42)

Taking into account the provisions of Articles (124) and (125) of the Commercial Companies Law No. (11) of 2015, the General Assembly shall be held at the invitation of the Board of Directors.

This should be at least once a year, at a place and time determined by the Board after the approval of the Department of Corporate Affairs. The meeting shall be held within the four months following the end of the company's fiscal year, and the Board of Directors may convene the assembly whenever necessary. The Board of Directors shall invite the General Assembly to convene whenever requested to do so by the auditor. If the Board does not extend the invitation within (15) fifteen days from the date of the request, the auditor may direct the invitation directly after the approval of the administration, and the administration shall decide on the request. This shall be within (15) fifteen days from the date of receipt.

The Board shall also invite the General Assembly to convene whenever requested to do so by a shareholder or shareholders who own no less than (10%) of the capital, within fifteen (15) days from the date of the request. Otherwise, the administration will approve the request of these shareholders by extending the invitation to the company's expenses within (15) fifteen days from the date of receipt of the request. The agenda in these two cases is limited to the subject of the request.

Article (43)

The Chairman of the Board of Directors shall publish the budget, profit and loss account, a comprehensive summary of the Board of Directors' report, and the full statement of the auditors' report in two local daily newspapers, at least one of which shall be in Arabic, and on the company's website, if available, at least fifteen days before the General Assembly is held. A copy of these documents shall be submitted to the Corporate Affairs Department prior to publication to determine the mechanism of publishing and its method.

Article (44)

The agenda of the General Assembly at its annual meeting shall include the following matters:

1. Hearing the Board of Directors' report on the company's activity and its financial position during the year, and the auditor's report, and ratifying them.
2. Discussing and approving the company's budget and profit and loss account.
- 3- Discussing and approving the governance report.
- 4- Considering the Board of Directors' proposals regarding the distribution of profits and approving them.
- 5- Considering the discharge of members of the Board of Directors and determining their remuneration.
- 6- Offering a tender to appoint auditors and determining their fees.
- 7- Electing members of the Board of Directors when necessary.





Article (45)

1. Every shareholder has the right to attend General Assembly meetings, and has a number of votes equal to the number of its shares, and decisions are issued by absolute majority for the presented shares at the meeting.

2. Minors and those under interdiction shall be represented by their legal representatives.

3. A power of attorney is permissible to attend General Assembly meetings, provided that the attorney is a shareholder, and that the power of attorney is specific and confirmed in writing. The shareholder may not authorize a member of the Board of Directors to attend the General Assembly meetings on his behalf.

4. In all cases, the number of shares held by the attorney in this capacity may not exceed (5%) of the company's capital shares. Shareholders in the General Assembly have the following rights:

1. The right of the shareholder or shareholders who own at least (10%) of the company's capital, and for serious reasons, to request that the General Assembly be called to convene, and the right of shareholders who represent at least (75%) of the company's capital to request that the Extraordinary General Assembly be convened in accordance with the procedures. These procedures shall be determined by the Commercial Companies Law and regulations in this regard.

2. The right to request that certain issues be included in the agenda of the General Assembly and to be discussed at the meeting if the Council does not include them and the Assembly decides to do so.

3. The right to attend General Assembly meetings, and to have the opportunity to actively participate in them. To participate in its deliberations, and discuss the topics included in the agenda, and facilitating everything that would enable everyone should know the date and place of the assembly. The issues included in the agenda, and the rules governing, should be discussed too. Everything which is related to discussions and asking questions.

4. The right to vote on the decisions of the General Assembly, and to facilitate everything that would enable everyone who should know the rules and procedures governing the voting process.

5. The shareholder has the right to object to any decision it deems issued interest a specific class of shareholders or harm it or bring special benefit to members of the board or others without regard to the interest of the company and recording it in the minutes of the meeting, and its right to invalidate any decisions it objected to in accordance with the provisions of the law in that matter.

The most appropriate places and times shall be chosen for holding the General Assembly, and the company may use modern technological means to communicate with shareholders to facilitate the effective participation of the largest number of them in the General Assembly meeting.

The company shall enable shareholders to be informed of the topics listed on the agenda and any new developments thereof, accompanied by sufficient information to enable them to make their decisions, as well as enable them to view the minutes of the general assembly meeting. It shall disclose the results of the general assembly immediately after its conclusion, and deposit a copy of the minutes of the meeting with the Qatar Financial Markets Authority immediately after its approval.

It is prohibited to discriminate between shareholders for any reason, and the company treats small and minority shareholders the same as major shareholders in all cases. Especially in the event that the company concludes large deals that may harm their interests or disrupt the ownership of the company's capital, so that it is not permissible to conclude major deals that would lead to ownership, sale, or leasing, Or exchange or disposition (with the exception of creating guarantees for the company's assets or assets that the company will acquire and those transactions that would change the basic nature of the company's business or whose total value exceeds (10%) of the lesser value between the company's market value or the value of the company's net assets according to the latest data. Declared financial statements, except through the following procedures:

1. The decision to do so shall be taken by a general assembly.
2. These deals shall be preceded by a disclosure of the intended expenditure.
3. Obtaining the approval of the regulatory authorities for the major deal and following the instructions of the official authorities in a way that protects the rights of the minority.

Article (46)

Without prejudice to the provisions of Article (137) of the Commercial Companies Law, the General Assembly has particular jurisdiction over the following matters:

1. Discussing the Board of Directors' report on the company's activity and financial position during the year, and the company's future plan. This plan shall include the report provides a comprehensive explanation of the items of revenues and expenses and a detailed statement of the method proposed by the Board of Directors to distribute the net profits for the year. And to set the date of its disbursement.
2. Discussing the auditors' report on the company's budget and the final accounts presented by the Board of Directors.
3. Discussing and approving the annual budget and profit and loss account, and approving the profits that shall be distributed.
4. Discussing and approving the governance report.

5. Lawful discharging members of the Board of Directors.
6. Electing members of the Board of Directors, appointing auditors, and determining the remuneration paid to them during the following fiscal year.
7. Discussing any other proposal that the Board of Directors includes on the agenda to take a decision on it. The General Assembly may not deliberate on matters other than those listed on the agenda. However, the Assembly has the right to deliberate on the serious facts that unfold during the meeting. If a number of shareholders representing at least (5%) of the company's capital request that certain issues be included in the agenda, the Board of Directors shall include them, otherwise the Assembly has the right to decide to discuss these issues at the meeting.

Article (47)

The General Assembly shall be chaired by the Chairman of the Board of Directors, its deputy, or whomever the Board of Directors delegates for that purpose. In the event of the aforementioned failure to attend the meeting, the assembly shall appoint from among the members of the Board of Directors or the shareholders a Chairman of this meeting, and the assembly shall also appoint a rapporteur for the meeting.

If the association is looking into a matter related to the Chairman of the meeting, the association shall choose from among the shareholders who can hold the presidency.

Article (48)

The following conditions are required for the General Assembly to be held:

1. Send an invitation to the Corporate Affairs Department to send a representative to attend the meeting.
2. Attendance of a number of shareholders representing at least half of the capital. If a quorum is not present at this meeting, the General Assembly shall be invited to a second meeting to be held within the fifteen days following the first meeting. This is in accordance with the provisions of Article (121) of the Commercial Companies Law. The second meeting is considered valid regardless of the number of shares represented in it.
3. Attendance of the company's accountings' auditor.

General Assembly decisions are issued by an absolute majority of the shares represented at the meeting.

Article (49)

Each shareholder has the right to discuss the topics included in the General Assembly's agenda and direct questions to the members of the Board of Directors. The board members are committed to respond to questions to the extent that does not expose the company's interests to harm.

The shareholder may appeal to the General Assembly if it sees that the response to his question is insufficient, and the General Assembly's decision shall be enforceable.

Any condition in the company's articles of association that stipulates otherwise is invalid.

Article (50)

Voting in the General Assembly shall be by hands- up or by any method decided by the General Assembly. The shareholder's participation in the General Assembly's deliberations and voting therein may be electronic, in accordance with the controls determined by the Ministry, and in coordination with the Authority.

Voting shall be by secret ballot if the escape is related to the election of members of the Board of Directors, their dismissal, or filing a liability lawsuit against them, or if this is requested by the Chairman of the Board of Directors or a number of shareholders representing at least a tenth of the votes present at the meeting. Members of the Board of Directors may not participate in voting. On the decisions of the General Assembly related to absolving them of responsibility.

The decisions issued by the General Assembly in accordance with the provisions of the Commercial Companies Law and the company's bylaws are binding on all shareholders, whether they are present at the meeting at which they were issued or absent, and whether they agree or disagree with them, and the Board of Directors shall implement them immediately upon their issuance.

Article (51)

Minutes of the general assembly meeting shall be prepared, accompanied by a statement of the names of the shareholders present or represented, the number of shares held by them personally or by proxy, the number of votes assigned to them, the decisions issued, the number of votes that approved or disagreed with them, and a comprehensive summary of the discussions that took place during the meeting.

The minutes are signed by the Assembly, the votes and the auditors, and those who sign the meeting minutes are responsible for the accuracy of the data contained therein.

Article (52)

Minutes of General Assembly meetings are recorded in a private register.

The provisions regarding records and minutes of Board of Directors meetings stipulated in Article (106) of the Commercial Companies Law apply to the records and minutes of General Assembly meetings. A copy of the minutes of the company's general assembly meeting shall be sent to the Corporate Affairs Department within a maximum of seven days from the date of its holding, and a copy of the minutes of the meeting shall be deposited with the Qatar Financial Markets Authority immediately after its approval.

Article (53)

The General Assembly may decide to remove the members of the Board of Directors or the auditors and file a liability lawsuit against them. Its decision shall be valid if approved by the shareholders or partners who own half of the capital after excluding from it the share of the members of this Board whose removal is being considered. The dismissed members may not be re-elected to the Board of Directors before five years have passed from the date of issuance of the decision to dismiss them.

Chapter five

The Extraordinary General Assembly

Article (54)

No decision may be taken on the following matters except by the General Assembly convened in an extraordinary manner.

1. Amending the company's contract or articles of association.
2. Increasing or decreasing the company's capital.
3. Extending the company's term.
4. Dissolution, liquidation, transformation, merger with another company, or acquisition of the company.
5. Selling the entire project for which the company was established or disposing of it in any other way.

It shall be noted in the commercial registry if a decision is taken to approve any of these matters. However, this assembly may not make amendments to the company's bylaws that would increase shareholders' burdens, change its nationality, or transfer the main headquarter of the company established in the country to another country, and any decision to the contrary shall be null and void.



Article (55)

The Extraordinary General Assembly shall not meet except upon an invitation from the Board of Directors, and the Board shall extend this invitation if requested to do so by a number of shareholders representing at least (25%) of the company's capital. If the Council does not extend the invitation within fifteen days from the date of submitting this request, the applicants may apply to the Department of Corporate Affairs to extend the invitation at the company's expense.

Article (56)

The extraordinary general assembly meeting shall not be valid unless it is attended by shareholders representing at least 75% of the company's capital. If this quorum is not met, this assembly shall be invited to a second meeting to be held within thirty days following the first meeting.

The second meeting is considered valid if it is attended by shareholders representing 50% of the company's capital. If a quorum is not present at the second meeting, an invitation shall be sent to a third meeting to be held thirty days after the date specified for the second meeting, and the third meeting shall be valid regardless of the number of attendees.

If it comes to making a decision regarding any of the evening meetings mentioned in clauses (4) and (5) of Article (137) of the Commercial Companies Law, the validity of any meeting requires the attendance of shareholders representing at least (75%) of the company's capital. The Board of Directors shall announce the decisions of the extraordinary general assembly if they include amending the company's bylaws. The decisions of the extraordinary general assembly are issued by an absolute majority of the shares represented at the meeting.

Article (57)

Unless otherwise stated, the same provisions relating to the General Assembly apply to the extraordinary general assembly. The provisions of the law are considered complementary and integral to what is not provided for in the statute.



Chapter six

Auditors

Article (58)

With respect to the provisions of Articles (143, 150, 151) of the Commercial Companies Law, the company shall have one or more auditors appointed by the General Assembly for a period of one year. It shall estimate its fees, and it may be reappointed, provided that the appointment period does not exceed five consecutive years. The Board of Directors may not be delegated to that matter. The auditor is required to

have its name registered in the register of auditors in accordance with applicable laws and regulations. The auditor shall do the following:

Article (59)

1. Auditing the company's accounts in accordance with the approved auditing rules, the requirements of the profession, and its scientific and technical principles.
2. Examining the company's budget and profit and loss account.
3. Noticing the application of the Commercial Companies Law and the company's articles of association.
4. Examining the company's financial and administrative systems and its internal financial control systems and ensuring their suitability for the proper conduct of the company's business and the preservation of its funds.
5. Verifying the company's assets and ownership of them and ensuring the legality and validity of the company's obligations.
6. Reviewing the decisions of the Board of Directors and instructions issued by the company.
7. Any other duties that the auditor shall perform under the Commercial Companies Law and the Law Regulating the Auditing Profession, other relevant systems and recognized principles in auditing accounts.

The auditor shall submit a written report to the General Assembly about its mission, and it or its representative shall read the report before the General Assembly. The auditor shall send a copy of this report to the Department of Corporate Affairs.

Article (60)

The auditor's report referred to in the previous article shall include the following:

1. That it obtained the information, data and clarifications that it deemed necessary to perform its work.
2. The company maintains regular accounts and records in accordance with internationally accepted accounting rules.
3. The audit procedures carried out for the company's accounts are considered sufficient in the auditor's opinion to constitute a reasonable basis about the financial position and results. The company's business and cash flows are in accordance with internationally accepted auditing rules.
4. The financial statements contained in the Board of Directors' report addressed to the General Assembly are consistent with the company's records and restrictions.
5. That the inventory was conducted in accordance with established procedures.
6. A statement of the violations of the provisions of the Commercial Companies Law or the company's bylaws that occurred during the year under audit and had a material impact on the company's business

results and financial position, and whether these violations still exist, within the limits of the information available to him.

Article (61)

The auditor shall be responsible for the accuracy of the data contained in its report as a representative of all shareholders, and each shareholder may, during the general assembly, discuss with the auditor and ask it for clarification about what is contained in this report.

Chapter seven

The Company's finances

Article (62)

The company's fiscal year lasts twelve months. The company's fiscal year begins on the first of January and ends at the end of December of each year, provided that the first fiscal year begins on the date of the company's founding until the end of December of the following year.

Article (63)

In each fiscal year, the Board of Directors presents the company's budget, profit and loss account, and a report on the company's activity during the ending fiscal year and its financial position to the auditor at least two months before the General Assembly. All these documents shall be signed by the Chairman of the Board of Directors or one of the members.

Article (64)

The company shall publish semi-annual financial reports in daily local newspapers issued in the Arabic language and on the company's website, if any, for the information of shareholders, provided that these reports are reviewed by the auditor and may not be published except after the approval of the Department of Corporate Affairs.

Article (65)

A percentage of (10%) of the company's net profits shall be deducted annually to form the legal reserve. The General Assembly may stop this deduction, whenever this reserve amounted to half of the paid-up capital.

The legal reserve may not be distributed to shareholders, except for what exceeds half of the paid-up capital, in which case it may be used to distribute profits to shareholders of up to (5%), in years in which the company does not achieve net profits sufficient to distribute this percentage.



Article (66)

The General Assembly may, based on the proposal of the Board of Directors, decide annually to deduct a portion of the net profits for the optional reserve account. The voluntary reserve is used in ways decided by the General Assembly.

Article (67)

A percentage determined by the Board of Directors shall be deducted annually from net profits to depreciate the company's assets or compensate for the decline in their value. These funds shall be used to repair or purchase materials and machinery necessary for the company. These funds may not be distributed to shareholders.

Article (68)

The General Assembly shall decide to deduct part of the profits to meet the company's obligations under labor laws.

Article (69)

Payments to shareholders regarding subscription to shares and any other payments to the company shall be in Qatari riyals. All dividends shall be disbursed from the shares. Distributions and other payments to shareholders are in Qatari riyals. The Board of Directors may determine in advance any date for distributing dividends or allocating, distributing or issuing shares.

The remainder of the net profits after deducting the legal reserve and the optional reserve shall be allocated to distribute profits to shareholders or rotate them partially or completely in accordance with what is proposed by the Board of Directors and approved by the General Assembly.

The shareholder is entitled to a share of the profits in accordance with the systems and controls in force at the Qatar Financial Markets Authority and the financial market in which the shares are listed. From the remainder, no more than (5%) of the net profit will be allocated, after deducting reserves and legal deductions, and distributing a profit of no less than (5%) of the company's paid-up capital to shareholders, for remuneration for members of the Board of Directors.

The remainder of the profits will then be distributed to the shareholders as an additional share of profits, or carried over, based on the proposal of the Board of Directors, to the next year, or allocated to create reserve money for extraordinary consumption. The right to receive the dividends approved by the General Assembly to be distributed, whether in cash or free shares, belongs to the shareholders registered in the shareholders' register with the depository at the end of trading on the day of the General Assembly.

It is permissible, by a decision of the Ordinary General Assembly, based on the proposal of the Board of Directors, to distribute interim dividends to shareholders who own the company's shares on the due date. This is up to a maximum of 85% of the net profits for that period, provided that the decision determines the due date in accordance with the systems and controls in force at the Qatar Financial Markets Authority

and the Qatar Stock Exchange. This is if it becomes clear to the Board of Directors that this distribution is justified.

Chapter eight

Termination and liquidation of the company

Article (70)

The company will be dissolved for one of the following reasons:

- 1- The expiration of the period specified in the company's contract and articles of association, unless the period is renewed in accordance with the rules contained in either of them.
- 2- The end of the purpose for which the company was established or the impossibility of achieving it.
- 3 The transfer of all shares to a number of shareholders less than the legally prescribed minimum, unless the company is established within a period of six months from the date of transition to another type of company or the number of shareholders has been increased to a minimum.
- 4- The destruction of all or most of the company's funds, such that it is not possible to invest the remainder in a profitable manner.
- 5-Issuance of a decision by the Extraordinary General Assembly approving the dissolution of the company before the expiration of its term.
- 6- Merging of the company into another company.
- 7- Issuance of a judicial ruling to dissolve the company or declare its bankruptcy.

Article (71)

If the company's losses amount to half of the capital, the members of the Board of Directors shall convene an extraordinary general assembly to consider the continuation of the company dissolving it before the deadline specified in its system. If the Board of Directors does not convene the extraordinary general assembly or if it is not possible to issue a decision on the matter, any interested party may request the competent court to dissolve the company.

Article (72)

If the number of shareholders in a joint-stock company falls below the required minimum, it may be converted into a limited liability company, during which the remaining shareholders will be responsible for the company's debts within the limits of its assets.

If a full year has passed since the number of shareholders decreased below the minimum, any interested party may request the competent court to dissolve the company.

Article (73)

Once dissolved, the company enters into a state of liquidation, and during the liquidation period it maintains a legal personality to the extent necessary for the liquidation work. The phrase “under liquidation” shall be added to the name of the company during this period, written in a clear manner.

Article (74)

The company will be liquidated in accordance with the provisions of Articles (304) to (321) of the Commercial Companies Law No. (11) of 2015.

Chapter Nine

Final provisions

Article (75)

Company’s transformation, merger, division and acquisition;

With respect to the provisions of Articles (271) to (289), the company may be transformed, merged, divided, and acquired in accordance with the provisions contained in Chapter Ten of the Commercial Companies Law No. (11) of 2015.

Article (76)

Decisions issued by the General Assembly does not result in the dismissal of the civil liability lawsuit against the members of the Board of Directors due to important errors that occur in carrying out their tasks.

If the act giving rise to liability was presented to the General Assembly with a report from the Board of Directors or the auditor, then this lawsuit shall be dismissed.

Three years have passed from the date of issuance of the General Assembly’s decision approving the Board of Directors’ report, however, if the act attributed to members. The Board of Directors shall be considered a felony or misdemeanor, so the lawsuit shall not be dropped unless the criminal case is dropped.



For the Department of Corporate Affairs and for each shareholder to initiate this lawsuit, any condition in the company's articles of association that requires waiving the lawsuit or conditioning its initiation on prior permission from the General Assembly, or on taking any other action, shall be null and void.

Article (77)

Unless there is a special provision in this law, the provisions of the Commercial Companies Law No. (11) of 2015 apply, and all amendments that this law shall be amended as provisions supplementing or amending this law.

Article (78)

This document was issued in (five) copies. A copy was delivered to each of the Department of Corporate Affairs in the Ministry of Commerce and Industry, and the rest of the copies were kept by the company. The Vice Chairman of the Board of Directors, Mr. Ramez Muhammad Raslan Al-Khayyat, was authorized by the Extraordinary General Assembly of the Estithmar Holding Company Q.P.S.C., held on 4/16/2023, to represent the company in signing the present articles of association, documenting and registering it, and carrying out all necessary procedures for its implementation.

Estithmar Holding Q.P.S.C., It is represented by the Vice Chairman of the Board of Directors Mr. Ramez Muhammad Raslan Al-Khayyat. (Hand written signature)

2023/1093994 This document was issued at the request of its parties after verifying their eligibility and identity. I found no legal impediment to authenticating it without any responsibility on the documentation department regarding any obligations arising when using this document.

Ministry of Justice.

Issuance date: 04-05-2023

Seal of: Documentation Department

