

**Suggested Amendments to the Article of Association of
 Alliance Insurance PSC**

Article Number	Before amendment	After amendment	Reason/ Justification
Article 1 Definitions	<p>related parties:</p> <ul style="list-style-type: none"> Chairman and members of the board of directors, members of senior executive management of the company and of companies in which they own a controlling share, parent, subsidiaries, sister or associate companies. First- degree relatives of chairman or members of the board of directors or of senior executive management. The natural or artificial person who was shareholder of 10% or more in the company or member of its board of directors or of board of directors of parent company or subsidiaries; within the year preceding dealing. Any person having control on the company. 	<p>Related Parties: :</p> <p>Related Parties: 1. Chairman and members of the company's board and their relatives.</p> <p>2. Executive management members and their relatives.</p> <p>3. Employees of the company.</p> <p>4. Companies in which any of the aforementioned hold at least 30% of its capital.</p> <p>5. Parent, subsidiary, sister, or affiliated companies of the company.</p> <p>6. Major shareholders in the company (anyone owning 5% or more of the company's shares or voting rights).</p> <p>7. Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the company.</p> <p>8. In companies where any member of the board or executive management of the company serves as a Board Member or senior executive.</p>	Amending the definition to comply with Chairman of Authority's Board of Directors' Decision no 02/2024
	Insurance Law: Federal Law No. 6 of 2007, on regulating Insurance operation and its amendments	Insurance Law: Federal Law No. 48 of 2023, on regulating Insurance operation and its amendments	New Federal Law repealing Federal Law No. 6 of 2007
	Addition	Rapporteur: The secretary of the board of directors	Securities and Commodities Authority Resolution 02/2024



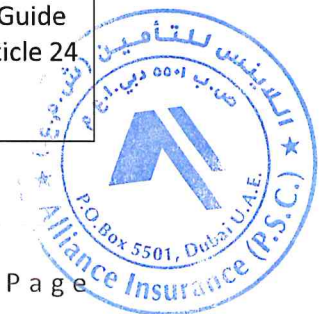
	Addition	Relatives: Father, mother, brother, sister, children, spouse, father-in-law, mother-in-law and children of the spouse.	to comply with the corporate governance regulations and standards For insurance companies No: 24/2022 issued by the Central Bank.
Article (5) Objectives	The company shall exercise its activity under provisions of Federal Law No. (6) of 2007 on regulating Insurance operation, together with the regulations, instructions and resolutions issued hereunder and executing the same. The objectives of the company shall be consistent with provisions of laws and applicable resolutions in the country.	The company shall exercise its activity under provisions of Federal Law No. 48 2023 on regulating Insurance operation, together with the regulations, instructions and resolutions issued hereunder and executing the same. The objectives of the company shall be consistent with provisions of laws and applicable resolutions in the country.	New Federal Law repealing Federal Law No. 6 of 2007
Article 19 Management	Presentation of female should not be less than one member in the Board of Director	C. At least twenty percent (20%) of the candidates for Board membership are female. D. At least Third of the members of the Board of Directors must be independent and all members are non-executive."	to comply with article 5.2 and 5.8 the corporate governance regulations For insurance companies No: 24/2022 issued by the Central Bank.
Article (22) Requirements and conditions of nomination	A nominee to the membership of the board of directors shall provide the following to the company:	Added conditions to the article A Board membership candidate shall meet the following requirements:	To comply with Securities and Commodities Authority Resolution 03/2020 & 02/2024 Article 10



to membership of the board	<ol style="list-style-type: none"> 1-The personal resume indicating scientific experience and educational qualification and identifying capacity of nomination (executive/ non-executive/ independent). 2-Acknowledgment with abiding by provisions of Companies Act, executive resolutions thereof and by articles of association of the company and with exerting due care in performance of his work. 3-Statement of the names of the companies and institutions in which it works or is a member of its board of directors together with any businesses performed by him directly or indirectly and is competitive to businesses of the company. 4-Acknowledgment with non-violation of article 149 of Federal Decree-law 5-In case of representatives of artificial person, an official letter shall be attached by the artificial person to identify names of its representatives nominated for membership of the board of directors. 6-Statement of commercial Companies in which he is a shareholder or a co-owner, in 	<ol style="list-style-type: none"> 1. Possessing experience and competence in areas that serve the company's interests (including, but not limited to, financial, legal, administrative, or executive expertise). 2. The candidate shall not have been previously sentenced to a criminal penalty or for an offense that involves a breach of honor or integrity unless he/she is rehabilitated. 3. The candidate shall not have been subject to a judgment of discharge or dismissal from the Board of any joint stock companies listed in the financial market during the year preceding nomination. 4. The candidate professional record issued by the Authority shall be clear of administrative penalties. 5. The candidate shall not be subject to any lawsuits, reports, or prosecution investigations concerning any offense that involves a breach of honesty and integrity. 6. The candidate shall fulfill any other terms stipulated in the Companies Law or the Company Articles of Association. 7. The following documents shall be submitted to the Company: <ol style="list-style-type: none"> A. The candidate CV, indicating work experience, qualifications, and the Board seat applied for (Executive, Non-Executive, Independent); B. A written declaration of acceptance of the nomination, commitment to the Companies Law, and the company's bylaws and
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	<p>addition to number of shares or stocks therein.</p>	<p>resolutions, pledging diligent performance of duties. C. A statement of the names of companies and corporations which the candidate works for or serves as a Board member therein, as well as any other works the candidate performs directly or indirectly that constitutes competition to the Company; and D. In case of the legal person representatives, an official letter from such legal person shall be submitted, containing names of his/her Board membership candidates. E. A criminal status certificate issued or authenticated by an official Authority in the United Arab Emirates or abroad if the candidate has a residence abroad, depending on the applicable legal procedures in the country. 8. If all the mentioned documents in the previous item are not submitted during the members of the Board of Directorship nomination period, the nomination request shall be considered null and void.</p>	
<p>Article (27) Legal quorum for board's meetings and voting</p>	<p>e. Members may participate in minutes of the board of directors through modern technologies provided that they must respect the procedures and conditions issued by the authority, in this regard.</p>	<p>e. Members may participate and vote in minutes of the board of directors through modern technologies provided that they must respect the procedures and conditions issued by the authority, in this regard.</p>	<p>Decision of the Chairman of the Authority's Board of Directors No. (3/Chairman) of 2020 regarding the adoption of the Governance Guide for Joint Stock Companies article 24 and its amendment 02/2024</p>



Article 28 Board's meetings and call for meeting	1. The board of directors shall be held (4) times, at least, within the fiscal year. 2. Meeting shall be held on a written call from the chairman of the board of directors or upon a written request submitted by any two members, at least. Invitation shall be served one week at least before date of the meeting and shall be accompanied by agenda of meeting.	1. The board of directors shall be held (6) times, at least, within the fiscal year. 2. The meeting shall be based on a written or electronic invitation by the Chairman of the Board of Directors or based on a written OR electronic request submitted by at least two members of the Board. The invitation shall be sent at least a week before the specified date, accompanied by the agenda.	to comply with article 5.10 the corporate governance regulations For insurance companies No: 24/2022 issued by the Central Bank of Securities and Commodities Authority Resolution 02/2024 - Decision of the Chairman of the Authority's Board of Directors No. (3/Chairman) of 2020 regarding the adoption of the Governance Guide for Joint Stock Companies article 23.2
Article (29) Resolutions by circulation	b. Majority of members of the board of directors shall approve those resolutions despite the fact that such resolutions are passed in emergent cases.	b. All of members of the board of directors shall approve those resolutions despite the fact that such resolutions are passed in emergent cases.	Securities and Commodities Authority Resolution 02/2024 - Decision of the Chairman of the Authority's Board of Directors No. (3/Chairman) of 2020 regarding the adoption of the Governance Guide for Joint Stock Companies 25.1
Article 31 Conflict of interests	New	Employees, including senior management, may not represent any shareholders on the Board.	to comply with article 11.7.b the corporate governance regulations For insurance companies No: 24/2022 issued by the Central Bank.
Article 37 Liabilities of the Board of Directors and the Executive Management	NEW	D. member of the Board and the member of the senior management must obtain permission from the Company's Board before accepting nomination to serve on another board of a Public Joint Stock Company (PJSC) and no conflict of interest must be present. E. The board is responsible for concealing any material information or making inaccurate	Amendment to comply with the corporate Governance regulations For insurance companies No.: 24/2022 Article 11.5 & 5.5.b & Securities and Commodities Authority Resolution 02/2024 - concerning the amendments to (3/Chairman) of 2020 regarding the



		disclosures, even if it does not result in harm to third parties	adoption of the Governance Guide for Joint Stock Companies No.13.5.
Article 39 Rewards of chairman and members of the board of directors	Reward of chairman and members of the board of directors shall be a percentage of the net profits not exceeding 10% of those profits for the fiscal year ended after deducting both depreciation, reserves and fines resulting from violations unless it is proved to the General Assembly that the fine is not due to a default or fault of the board of directors. the company may pay additional expenses, fees, compensation or monthly salary as decided by the board of directors, for any of its members, if such member works in any committee or exerts special efforts or additional works as a service to the company beyond scope of its normal duties as a member of the board of directors after the approval of the general assembly no more AED 200,000 per fiscal year in the following cases: 1. Company does not make a profit.	Board compensation shall be in the form of specific amounts that include the payment of a fixed annual amount and the repayment of costs directly related to the performance of their responsibilities ensuring it does not exceed 10% of the net profit after deducting depreciations and reserves and fines for the fiscal year , unless it becomes clear to the General Assembly that the fine is not due to negligence or error on the part of the Board of Directors. It is excluded Any grants or incentive payments based on the company's performance the company may pay additional expenses, fees, compensation or monthly salary as decided by the board of directors, for any of its members, if such member works in any committee or exerts special efforts or additional works as a service to the company beyond scope of its normal duties as a member of the board of directors after the approval of the general assembly no more AED 200,000 per fiscal year in the following cases: 1. Company does not make a profit. 2. or if the company has made profits and the share of the Board member in the profits is less than AED 200,000, provided that the	Amendment to comply with the corporate Governance regulations For insurance companies No.: 24/2022 Article 8.4 & Article 29.2 of the Chairman Decision regarding Governance Guide for Public Joint Stock Companies (3/ of 2020, and its amendment 02/2024



	2. or if the company has made profits and the share of the Board member in the profits is less than AED 200,000, provided that the bonus and remuneration shall not be combined.	bonus and remuneration shall not be combined.	
Article 42	Announcement for calling the general assembly	Declaration of the call for meeting of the general assembly	Rename the Article title
Article 61 Distribution of annual profits	4. After the above, 2% of the remaining profits shall be allocated as a reward for the board of directors. Fines imposed on the company by the authority or competent authority as a result of board's violation of commercial Companies Act or of articles of association, within the expired fiscal year shall be deducted from amount of the reward. The general assembly shall have the right not to deduct such fines or some of them if it is clarified that they were not a result of board's omission or error.	Delete	To consider the compensation as per Article 39

